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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

PROFITS from current production profits before tax (PBT) with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)-increased \$24 billion in the first quarter of 1987, following a \$9 billion increase in the fourth quarter of 1986. Domestic profits of nonfinancial corporations increased \$20 billion, and domestic profits of financial corporations increased \$11/2 billion; in the fourth quarter, both had increased \$4 billion. Profits from the rest of the world were up \$2½ billion, following a \$1½ billion increase.

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

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

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

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

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

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

Usually, quarterly taxes are derived by applying an effective tax rate to PBT. For 1987, the resulting estimate is modified by BEA's estimates of the tax impact of changes in depreciation schedules and of the repeal of the investment tax credit and by the Treasury Department's estimates of the impact of other changes in the tax law.

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

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

Looking Ahead . . .

- Annual Revisions in the National Income and Product Accounts. Revised estimates will be presented in the July Survey. The revisions cover the period beginning with the first quarter of 1984 and incorporate new source data and seasonal factors.
- State Quarterly Personal Income. Revised estimates for 1969-79, prepared as part of a comprehensive revision of the regional estimates, will be presented in the July Survey. Estimates for 1980-85 appeared in the October 1986 Survey.
- Capital Stock. A volume containing revised and updated estimates of fixed reproducible tangible wealth in the United States for 1925-85, including estimates of fixed nonresidential private capital by industry, will be available soon from the Government Printing Office. Upcoming issues of the Survey will contain order information.

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

^{2.} For a description of the methodologies, see U.S. Department of Commerce, Bureau of Economic Analysis, Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends, Methodology Paper Series MP-2, (Washington, DC: GPO), May 1985.

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

Profits by industry.—PBT with IVA and CCAdj is not available by industry; PBT with IVA alone, the best measure of industry profits available, increased \$8½ billion in the first quarter, following an \$6 billion increase. Domestic profits of nonfinancial corporations increased \$4\frac{1}{2}\$ bil-

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

	Seasonally	adjusted at a	nnual rates	Percent che preceding		
	First	Second		annual	ıl rates	
	revision	revision	Difference	First revision	Second revision	
	Billion	s of current	iollars			
SNP	4,348.4	4,352.1	3.7	8.7	9.	
Personal consumption expenditures	2,850.7	2,850.4	3	4.4	4.	
Nonresidential fixed investment	451.4	451.5	i	-10.7	~10.	
Residential investment	226.7	226.4	3	1.2		
Change in business inventories		44.2	4.2			
Net exports	-111.9	-107.9	4.0			
Government purchases	891.4	887.6	-3.8	2.8	1.	
ational income	3,507.4	3,510.9	3.5	9.0	9	
Compensation of employees	2,578.1	2,579.0	.9	5.7	5	
consumption adjustments	333.5	335.4	1.9	31.9	34	
Other	595.7	596.6	.8	12.5	13.	
ersonal income	3,586.2	3,587.9	1.7	6.8	7.	
	Billions of	f constant (19				
INP	3,735.9	3,739.4	3.5	4.4	4.	
Personal consumption expenditures	2,438,9	2,438.8	1	-1.1	-1	
Personal consumption expenditures	446.3	446.3	0 [-9.7	-9	
Residential investment	197.5	197.3	2	-4.3	-4	
Change in business inventories	35.0	40.7	5.7			
Net exports	-137.2	-133.7	3.5			
Government purchases	755.2	750.1	-5.1	-7.1	-9	
	Index 1	numbers, 1982				
NP price index (fixed weights)	117.5	117.5	0	3.9	3	
NP price index (chained weights)				3.8	3	
GNP implicit price deflator	116.4	116.4	0	4.2	4	

^{1.} Not at annual rates.

1. Not at annual rates.

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

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

In nonfinancial corporations, trade profits were up \$8 billion and manufacturers' profits were down \$61/2 billion. The increase in trade profits followed a \$5½ billion decline in the fourth quarter and extended the upand-down pattern around a rising trend that has characterized profits in the industry since mid-1985. In manufacturing, a modest increase in profits of durable manufacturers was more than offset by a decline in profits of nondurables manufacturers. In nondurables, declines were widespread but most pronounced in petroleum. Contributing to the drop in petroleum profits was a 241/2-percent increase in refiners' acquisition cost of crude oil: the Producer Price Index for finished petroleum products, in contrast, increased 15 percent.

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

First-quarter NIPA revisions

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

National Income and Product Accounts Tables

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

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

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

Table 1.1.—Gross National Product

[Billions of dollars]

		1986	Se	asonally	adjuste	d at an	nual rat	es
	1985		1985		19	86	1987	
			IV	I	П	ш	IV	I ^r
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
Personal consumption expenditures	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
Durable goods	905.1	388.1 932.7 1,441.7	362.0 922.6 1,383.2	360.8 929.7 1,407.4	373.9 928.4 1,429.8	414.5 932.8 1,452.4	403.1 940.1 1,477.2	383.0 960.3 1,507.0
Gross private domestic investment	661.1	683.6	669.5	708.3	687.3	675.8	663.2	722.1
Fixed investment Nonresidential Structures Producers' durable	458.2 154.8	677.0 460.0 143.3	672.6 474.0 157.2	664.4 459.2 154.6	672.8 457.5 141.5	680.3 459.0 139.5	690.3 464.3 137.5	677.9 451.5 134.0
equipment	191.8	316.7 217.0 6.7	316.8 198.6 -3.1	304.6 205.3 43.8	316.0 215.3 14.5	319.5 221.3 -4.5	326.8 226.0 -27.1	317.5 226.4 44.2
NonfarmFarm		7.7 -1.0		41.2 2.7	10.5 3.9	-10.3 5.8		38.6 5.6
Net exports of goods and services	-78.9	104.3	-105.3	-93.7	-104.5	108.9	110.2	_107.9
ExportsImports				374.8 468.5	363.0 467.5	370.8 479.7	383.5 493.7	399.0 506.9
Government purchases of goods and services	815.4	864.2	855.6	836.7	860.8	874.0	885.3	887.6
Federal National defense Nondefense State and local	259.4 94.7	277.6 88.6		355.7 266.4 89.3 480.9	367.6 278.4 89.2 493.3	369.3 286.8 82.6 504.7	372.1 278.8 93.3 513.2	364.8 286.5 78.3 522.8

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

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

[Billions of dollars]

		1986	Seasonally adjusted at annual rates						
	1985		1985		1987				
			IV	I	11	Ш	IV	Ir	
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1	
Final salesChange in business	3,987.0	4,199.4	4,090.8	4,105.4	4,161.2	4,245.2	4,285.8	4,307.9	
inventories	11.1	6.7	-3.1	43.8	14.5	-4.5	- 27.1	44.2	
Goods	1,630.2	1,670.5	1,644.1	1,669.0	1,661.5	1,680.2	1,671.2	1,720.6	
Final sales Change in business	1,619.1	1,663.8	1,647.2	1,625.2	1,647.1	1,684.7	1,698.3	1,676.4	
inventories	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.5	
Durable goodsFinal sales	703.5 696.9	716.8 717.8	711.8 702.3	710.6 682.0	703.1 703.2	730,1 745,7	723.5 740.4	745.6 714.2	
inventories	6.6	-1.0	9.5	28.6	1	-15.6	-16.9	31.4	
Nondurable goods Final sales Change in business	926.7 922.2	953.7 946.0	932.3 945.0	958.4 943.1	958.5 943.9	950.1 939.0	947.8 957.9	975.0 962.2	
inventories	4.5	7.7	-12.7	15.3	14.6	11.1	-10.2	12.8	
Services	1,959.8	2,105.6	2,025.5	2,057.7	2,087.4	2,125.2	2,152.1	2,196.	
Structures	408.1	430.0	418.1	422.6	426.7	435.3	435.3	434.	

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]

			Se	asonally	adjuste	d at an	nual rat	es
	1985	1986	1985			1987		
			IV	1	11	Ш	IV	I'
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Personal consumption expenditures	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,438.8
Durable goods Nondurable goods Services	343.9 841.6 1,139.0	368.6 872.1 1,178.0	347.0 847.2 1,157.5	345.4 860.6 1,166.6	357.1 877.3 1,174.0	391.6 875.4 1,181.0	380.4 875.1 1,190.2	360.0 875.2 1,203.6
Gross private domestic investment	647.7	657.2	653.2	684.0	664.7	651.3	629.0	684.2
Fixed investment	638.6 461.4 152.2	650.7 456.7 134.5	658.4 476.9 152.4	644.1 457.8 148.1	649.6 456.8 132.9	651.6 454.4 129.5	657.4 457.8 127.7	643.6 446.3 124.2
equipment	177.2	322.1 194.0	324.5 181.5	309.7 186.3	323.9 192.7	324.9 197.2	330.1 199.7	322.2 197.3
inventories Nonfarm Farm	$9.0 \\ 10.9 \\ -1.9$	6.6 7.4 —.9	$ \begin{array}{c c} -5.2 \\ 16.1 \\ -21.3 \end{array} $	39.9 37.0 2.9	15.1 11.0 4.1	3 -8.6 8.3		40.7 32.8 7.9
Net exports of goods and services	-108.2	-147.8	- 132.0	– 125.9	-153.9	-163.3	_148.0	-133.7
ExportsImports	362.3 470.5	371.5 519.3	362.9 494.8	369.2 495.1	359.8 513.6	371.2 534.5	385.8 533.8	396.7 530.3
Government purchases of goods and services	721.2	746.8	749.4	725.2	742.2	750.4	769.3	750.1
Federal National defense Nondefense State and local	323.6 235.7 87.8 397.6	332.2 250.0 82.2 414.6	347.2 239.3 107.9 402.2	320.4 238.7 81.7 404.8	328.9 249.3 79.5 413.3	330.9 259.4 71.5 419.5	348.6 252.5 96.1 420.7	325.3 255.8 69.5 424.8

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]

			Seasonally adjusted at annual rat					es
	1985	1986	1985	1985 1986				
			IV	I	п	Ш	IV	Ir
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.
Final sales Change in business	1		1	3,616.1				
inventories	9.0	6.6	-5.2	39.9	15.1	3	-28.5	40.
Goods	1,533,2	1,567.1	1,541.7	1,563.6	1,562.8	1,568.0	1,574.1	1,601.5
Final sales	1,524.2	1,560.5	1,546.9	1,523.7	1,547.6	1,568.3	1,602.6	1,561.
inventories	9.0	6.6	5.2	39.9	15.1	3	-28.5	40.
Durable goodsFinal salesChange in business	679.0 673.2	700.2 701.4	691.3 682.8	688.6 662.6	687.5 688.3	714.2 728.6	710.7 726.2	729. 702.
inventories	5.9	-1.2	8.4	26.0	7	-14.4	-15.5	27.
Nondurable goods Final sales Change in business	854.2 851.1	866.9 859.1	850.4 864.0	875.0 861.1	875.2 859.4	853.8 839.7	863.4 876.4	872.0 859.
inventories	3.2	7.7	-13.6	13.9	15.9	14.1	-13.0	12.
Services	1,667.6	1,718.6	1,692.1	1,703.0	1,712.0	1,727.2	1,732.2	1,751.
Structures	384.4	389.3	388.5	389.4	386.6	391.3	389.7	385.

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

			Se	easonall	y adjuste	ed at an	nual rat	es	
	1985	1986	1985		19	86	240.7 4,258.7 870.8 383.5 479.7 493.7 349.5 4,368.9		
			IV	I	II	Ш	IV	Ir	
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1	
Less: Exports of goods and services	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0	
Plus: Imports of goods and services	448.6	477.3	473.6	468.5	467.5	479.7	493.7	506.9	
Equals: Gross domestic purchases 1	4,077.0	4,310.4	4,193.0	4,242.9	4,280.1	4,349.5	4,368.9	4,460.1	
Less: Change in business inventories	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2	
Equals: Final sales to domestic purchasers ²	4,065.9	4,303.7	4,196.1	4,199.0	4,265,7	4,354.1	4,396.0	4,415.9	

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

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

			Se	asonally	adjuste	d at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	II	m	IV	Ir
Gross national product	3,998.1	4,206.1	4,087.7	4,149.2	4,175.6	4,240.7	4,258.7	4,352.1
Gross domestic product	3,957.0	4,168.9	4,045.8	4,106.0	4,140.7	4,203.2	4,225.7	4,316.3
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions	3,324.0 3,010.9 313.1 75.5 -5.5 142.1 9.3	3,498.7 3,158.0	3,389.4	3,451.7	3,470.1	3,524.0	3,613.0 3,548.9 3,198.1 350.8 63.5 .6 156.6 10.1 146.5	3,621.9
Government Federal State and local Rest of the world	420.9 140.7 280.1	445.9 145.1 300.8 37.1	431.2 143.4 287.8 41.9	436.7 144.0 292.6 43.2	442.5 144.7 297.8 34.9	448.1 145.2 302.9 37.4	456.2 146.3 309.8 33.0	463.4 150.0 313.4 35.9
Addendum: Gross domestic business product less housing	3,072.2					·		

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

Table 1.8.—Gross National Product by Sector in Constant Dollars
[Billions of 1982 dollars]

	(22,111)	01 10	o _	,				
			Se	asonally	adjuste	d at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	Ir
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Gross domestic product	3,548.3	3,642.4	3,585.2	3,617.9	3,630.6	3,653.8	3,667.2	3,708.4
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions Government	2,998.9 2,785.3 263.6 77.6 -5.0 121.2 9.1 112.2	3,081.3	3,025.0 2,759.2	3,135.8 3,061.6 2,794.2 267.4 77.4 -3.2 124.1 9.2 114.9 357.9	3,067.5 2,798.3 269.2 75.3	3,087.3 2,816.2	2,835.5	3,218.4 3,140.0 2,864.8 275.2 68.6 9.8 128.2 9.8 118.4 361.8
Federal State and local	122.6	359.4 123.2 236.2	122.6 234.3	122.9 235.0	123.0 235.7	359.8 123.2 236.6	123.8 237.5	123.5 238.3
Rest of the world	37.0	32.6	37.1	38.1	30.8	32.7	28.9	31.0
Addendum:	1]			
Gross domestic business product less housing	2,798.1	j	ļ	ļ				

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]

			Se	easonally	adjuste	ed at anı	nual rat	es
	1985	1986	1985		19	86	III IV .686.4 3.696.1 371.2 385.8 534.5 533.8 .844.0 3.694.0	
		IV	I	II	Ш	IV	Ir	
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Less: Exports of goods and services	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7
Plus: Imports of goods and services	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.8
Equals: Gross domestic purchases 1	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,873.1
Less: Change in business inventories	9.0	6.6	-5.2	39.9	15.1	3	-28.5	40.7
Equals: Final sales to domestic purchasers 2	3,684.4	3,816.2	3,759.5	3,742.0	3,800.1	3,850.0	3,872.5	3,832.
		1	1	1	1	1	I	1

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

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

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

[Billions of dollars]

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

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

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

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

			Se	asonall	y adjuste	ed at an	nual rat	es			
	1985	1986	1985		19	86		1987			
			IV	I	II	ш	IV	Ιr			
National income	3,222.3	3,386.4	3,287.3	3,340.7	3,376.4	3,396.1	3,432.3	3,510.9			
Compensation of employees	2,368.2	2,498.0	2,423.6	2,461.5	2,480.2	2,507.4	2,542.8	2,579.0			
Wages and salaries	1,965.8	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,143.6			
Government and government enterprises Other	371.9 1,593.9	395.7 1,677.8	381.6 1,631.1	387.2 1,656.8	392.5 1,666.3	398.4 1,682.7	404.4 1,705.4	413.0 1,730.7			
Supplements to wages and salaries	402.4	424.5	410.9	417.4	421.3	426.3	433.0	435.3			
Employer contributions for social insurance Other labor income	205.5 196.9	215.7 208.8	209.1 201.7	212.9 204.5	214.1 207.3	215.9 210.4	220.1 213.0	220.0 215.4			
Proprietors' income with inventory valuation and capital consumption											
adjustments	254.4	278.8	262.1	265.3	289.1	277.5	283.2	296.1			
FarmProprietors' income with inventory valuation	29.2	26.1	29.4	24.4	39.5	19.6	21.0	27.8			
Capital consumption	38.0	34.3	37.9	32.7	47.9	27.7	29.0	35.7 -7.8			
adjustment	-8.8	-8.2	-8.5	-8.4	-8.3	-8.2	-8.0 262.2	268.2			
Nonfarm Proprietors' income Inventory valuation	225.2 193.5	252.7 217.6	232.7 199.1	240.9 206.6	249.6 215.5	258.0 222.8	262.2	228.6			
adjustment Capital consumption	2	9	3	4	-1.0	-1.1	-1.0	9			
adjustment	31.9	35.9	34.0	34.7	35.1	36.2	37.6	40.5			
Rental income of persons with capital consumption	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.4			
Rental income of persons	52.4	60.2	54.7	57.2	61.3	61.5	60.6	62.2			
Capital consumption adjustment	-44.8	-45.2	-46.4	-44.4	-45.1	-45.3	-45.9	-46.8			
Corporate profits with inventory valuation and capital consumption adjustments Corporate profits with	280.7	300.7	285.6	296.4	293.1	302.0	311.2	335.4			
inventory valuation adjustment	222.6	244.1	226.4	239.0	238.3	246.5	252.3	260.7			
Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	223.2 91.8 131.4 81.6 49.8	237.5 103.5 134.0 87.8 46.2	235.8 96.4 139.4 82.5 57.0	222.5 95.7 126.9 85.2 41.7	227.7 99.0 128.8 87.5 41.2	240.4 104.4 135.9 88.8 47.2	259.6 115.1 144.5 89.7 54.8	267.6 128.8 138.8 91.4 47.4			
Inventory valuation adjustment	6	6.5	-9.4	16.5	10.6	6.1	_7.2	-6.9			
Capital consumption adjustment	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7			
Net interest	311.4	294,0	307.6	304.9	297.7	292.9	280.4	285.1			
Addenda:											
Corporate profits after tax with inventory valuation and capital consumption adjustments	188.9	197.2	189.2	200.7	194.2	197.6	196.1	206.6			
inventory valuation and capital consumption adjustments	375.4	389.7	380.0	390.8	385.5	390.4	391.9	402.5			
capital consumption adjustments Capital consumption allowances with capital	107.3	109.4	106.8	115.5	106.6	108.8	106.4	115.2			
consumption adjustment	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3			
Less: Inventory valuation adjustment Equals: Net cash flow	6 376.0	6.5 383.2	-9.4 389.4	16.5 374.3	10.6 374.9	6.1 384.3	_7.2 399.2	-6.9 409.4			

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

			Se	asonally	adjuste	ed at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	п	Ш	IV	I'
			. I	Billions o	of dollar	s		
Gross domestic product of corporate business	2,414.1	2,529.6	2,459.0	2,501.5	2,506.2	2,541.2	2,569.4	2,621.3
Capital consumption allowances with capital consumption								
adjustment	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3
Net domestic product Indirect business tax and	2,145.9	2,249.2	2,185.8	2,226.2	2,227.3	2,259.6	2,283.9	2,334.1
nontax liability plus business transfer payments								
less subsidies Domestic income		240.7 2,008.5	235.0 1,950.8	241.8 1,984.4	234.2 1,993.1	244.9 2,014.7	242.0 2,041.9	246.7 2,087.4
Compensation of employees	1,602.8	1,683.2	1,638.4	1,664.7	1,672.0	1,687.7	1,708.4	1,730.1
Wages and salaries		1,403.7	1,366.7	1,388.9	1,394.4	1,406.9	1,424.7	1,444.2
Supplements to wages and salaries	266.1	279.5	271.7	275.8	277.6	280.8	283.7	285.9
Corporate profits with	200.1	213.5	211.1	210.0	211.0	200.0	200.1	200.0
inventory valuation and								
capital consumption	240 0	265.2	950.5	257.9	260.2	267.3	275.2	296.7
adjustments Profits before tax		202.0	250.5 200.7	184.1	194.8	205.6	223.5	228.9
Profits tax liability	91.8	103.5	96.4	95.7	99.0	104.4	115.1	128.8
Profits after tax	. 99.5	98.5	104.3	88.4	95.8	101.2	108.5	100.1
Dividends Undistributed profits	69.4 30.2	76.2 22.3	69.9 34.3	70.4 18.0	82.3 13.5	77.0 24.2	75.1 33.4	83.2 16.9
Inventory valuation	1 00.2	22.0	04.0	10.0				10.0
adjustment	6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7
Net interest	64.1	60.2	61.9	61.8	60.9	59.7	58.4	60.6
Gross domestic product	ł	1		1				
of financial corporate	1	1	j					
business	138.9	167.3	144.9	157.9	164.7	171.2	175.6	181.0
Gross domestic product	1		l			Į.		
of nonfinancial	1	l	1	'		.		
corporate business	2,275.1	2,362.2	2,314.1	2,343.6	2,341.5	2,370.0	2,393.8	2,440.3
Capital consumption allowances		ļ						
with capital consumption	252.2	263.1	256.8	258.7	261.9	264.2	267.5	269.1
adjustment		1	1			1		1
Net domestic product	2,023.0	2,099.2	2,057.3	2,084.9	2,079.6	2,105.8	2,126.3	2,171.2
Indirect business tax and nontax liability plus	i	i		1		ŀ	1)
business transfer payments	i	ľ		Ì]	
less subsidies	216.8	226.7	221.1	227.6	220.1	230.0	229.1	231.8
Domestic income	1,806.1 1,491.5	1,872.5 1,555.5	1,836.2 1,523.5	1,857.4 1,542.8	1,859.5 1,545.7	1,875.8 1,557.0	1,897.2 1,576.4	1,939.4 1,595.2
Wages and salaries		1,297.4	1,271.0	1,287.4	1,289.2	1,298.2	1,314.8	1,331.8
Supplements to wages		1						1
and salaries	247.4	258.1	252.5	255.4	256.5	258.9	261.6	263.4
Corporate profits with inventory valuation and	ļ	-					1	ł
capital consumption								
adjustments		230.2	223.3	225.5	225.9 165.7	232.7	236.7	256.7
Profits before tax Profits tax liability		76.2	177.5 70.3	156.3 68.7	71.7	176.8 77.9	192.1 86.7	196.2 98.4
Profits after tax	103.8	96.5	107.2	87.6	94.0	98.9	105.4	97.8
Dividends	. 74.3	79.4	74.6	74.8	85.6	79.8	77.5	85.3
Undistributed profits Inventory valuation	. 29.5	17.0	32.6	12.8	8.3	19.1	27.9	12.5
adjustment	6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption		51.0	750	F0.77	49.7	49.7	=10	67.4
Adjustment Net interest		51.0 86.8	55.2 89.3	52.7 89.1	87.8	86.1	51.8 84.2	87.5
1100 111001 000111111111111111111111111			00.0					
	1		Bil	lions of	1982 dol	lars		
		1						
Gross domestic product	1	1	1	1			Ì	1
of nonfinancial				0.1	0.107.0	0140-	0.100.0	
corporate business	2,105.5	Z,145.6	2,127.3	2,141.0	2,135.3	2,142.2	2,163.8	2,184.7
Capital consumption allowances	1	1			[1	1	1
with capital consumption adjustment	249.1	259.4	253.3	255.7	258.3	260.7	263.0	265.2
Net domestic product					1,877.0	1,881.6	1,900.8	1,919.5
Indirect business tax and			1	-, - 55.0				
nontax liability plus	1				1	-	1	1
business transfer payments less subsidies	. 189.6	200.2	191.9	192.9	199.3	204.5	204.0	199.7
Domestic income	. 1,666.7	1,686.0	1,682.2	1,692.4	1,677.7	1,677.1	1,696.7	1,719.8

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

[Billions of 1982 dollars]

			Se	easonally	adjuste	d at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	1	11	Ш	IV	I ^r
Gross national product	3,585.2	3,674.9	3,622.3	3,655.9	3,661.4	3,686.4	3,696.1	3,739.4
Less: Net exports of goods and services	362.3	-147.8 371.5 519.3	-132.0 362.9 494.8	-125.9 369.2 495.1				133.7 396.7 530.3
Equals: Gross domestic purchases	3,693.4	3,822.7	3,754.3	3,781.9	3,815.3	3,849.7	3,844.0	3,873.
Plus: Command-basis net exports of goods and services Command-basis exports ¹	387.8		384.8	396.1	-114.8 398.8	413.2	414.6	417.
Imports Equals: Command-basis gross national product		519.3 3,709.2	494.8 3,644.2	495.1 3,682.9	513.6 3,700.4	534.5 3,728.4	533.8 3,724.8	530. 3,760.
Addendum:	,				i		1	ĺ
Terms of trade 2	107.0	109.2	106.1	107.3	110.9	111.4	107.5	105.

Table 1.19.—Truck Output

[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	98	
	1985	1986	1985 1986					1987	
			IV	I	11	Ш	IV	I ^r	
Truck output 1	54.2	56.7	57.8	54.7	56.5	57.2	58.4	61.5	
Final salesPersonal consumption	54.0	56.5	57.0	49.6	55.8	62.2	58.5	55.8	
expenditures Producers' durable equipment Net exports of goods and	22.6 32.3	26.3 32.0	23.2 35.2	21.2 29.9	25.4 32.4	32.2 33.6	26.6 32.0	26.2 32.5	
services	-6.7 2.7 9.4	-7.5 3.0 10.4	-7.4 3.0 10.5	$-7.6 \\ 2.8 \\ 10.4$	-7.4 3.1 10.6	$-8.8 \\ 2.8 \\ 11.6$	$ \begin{array}{c} -6.0 \\ 3.2 \\ 9.2 \end{array} $	-8.1 3.0 11.1	
Government purchases of goods and services	5.8	5.7	6.1	6.1	5.4	5.3	5.9	5.1	
Change in business inventories	.1	.2	.8	5.1	.7	-5.0	1	5.7	

^{1.} Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	[,			_	
			Se	asonally	adjuste	d at anı	nual rate	es
	1985	1986	1985		19	86		1987
			IV	I	п	Ш	IV	I'
Truck output 1	49.2	49.4	51.6	48.4	49.5	49.8	49.8	52.6
Final salesPersonal consumption	49.1	49.2	50.9	44.0	48.9	54.1	49.9	47.8
expenditures	20.7	23.1	21.0	19.0	22.4	28.1	22.9	22.5
Producers' durable equipment Net exports of goods and	29.3	27.7	31.2	26.4	28.3	29.0	27.2	27.8
services	-6.1	-6.5	-6.7	-6.8	-6.6	-7.7	-5.1	-6.9
ExportsImports	2.5 8.6	2.6 9.1	2.7 9.4	2.5 9.3	2.7 9.3	2.4 10.1	2.7 7.9	2.6 9.5
Government purchases of								
goods and services	5.3	4.9	5.4	5.4	4.8	4.6	5.0	4.4
Change in business inventories	.1	.2	.7	4.4	.6	-4.2	1	4.8

^{1.} Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	es
	1985	1986	1985		198	36		1987
			IV	I	11	Ш	IV	Ir
Auto output	114.1	114.8	113.3	113.2	112.7	112.0	121.4	115.4
Final salesPersonal consumption	110.1	112.9	100.6	105.3	106.2	126.8	113.3	89.3
expenditures New autos	115.3 87.2	123.5 99.7	111.6 82.7	111.1 85.7	115.2 90.8	140.1 118.3	127.6 103.8	105.9 82.6
Net purchases of used autos Producers' durable equipment	28.1 23.2	23.8 26.7	28.9 22.6	25.4 24.1	24.4 26.6	21.8 28.0	23.8 28.0	23.8 22.9
New autos Net purchases of used autos	42.7 -19.5	45.6 -18.9	$39.7 \\ -17.1$	-17.6	45.8 -19.3	$48.0 \\ -20.0$	$46.9 \\ -18.8$	-17.6
Net exports of goods and services	-30.0	-39.0	-35.3	-32.1	-37.1	-42.7	-44.1	-41.8
ExportsImports		6.3 45.3	6.2 41.4	6.6 38.7	6.6 43.7	6.1 48.8	5.9 50.1	5.7 47.0
Government purchases of goods and services	1.6	1.8	1.6	2.2	1.5	1.5	1.8	1.9
Change in business inventories								
of new and used autos New Used		1.9 6 2.5	12.7 16.4 -3.7	7.9 7.8 .1	6.5 3.5 3.0	$-14.8 \\ -20.8 \\ 5.9$	8.1 7.1 1.0	26.1 26.3 — .5
Addenda:								
Domestic output of new autos ¹	95.3 45.0	98.2 52.7	94.8 49.5	98.8 44.7	95.7 48.3	94.4 57.4	104.0 60.2	108.0 42.

^{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

			Se	asonally	adjuste	d at ann	ual rate	es		
	1985	1986	1985		19	86	98.3 106.4 115.1 100.6 122.4 109.5 103.6 89.3 103.8 20.2 25.4 24.6 42.0 40.3 16.6 -15.7 34.1 -35.2 5.1 39.2 40.1 1.4 1.6 1.6.8 5.9			
			IV	I	II	Ш	IV	Ir.		
Auto output	104.6	102.4	102.7	103.2	101.6	98.3	106.4	102.5		
Final sales Personal consumption	101.5	102.5	92.0	97.1	97.3	115.1	100.6	80.		
expenditures New autos Net purchases of used autos	103.3 80.1 23.2	108.0 87.6 20.4	99.4 75.0 24.3	98.7 77.2 21.5	101.5 80.5 21.0	122.4 103.6	89.3	90.5 71.6 19.5		
Producers' durable equipment New autos	24.1 39.2	24.7 40.1	22.5 36.0	23.7 37.5	25.1 40.6	25.4 42.0	24.6 40.3	20. 34.		
Net purchases of used autos Net exports of goods and services	-15.1 -27.5	-15.4 -31.8	-13.5 -31.4	-13.8 -27.4	-15.6 -30.6	-34.1		-14. -32.		
Exports	5.4 32.9	5.4 37.2	5.5 36.9	5.8 33.2	5.7 36.3			4. 36.		
goods and services	1.5	1.6	1.5	2.1	1.4	1.4	1.6	1.		
Change in business inventories of new and used autos	3.2	$ \begin{array}{c c}1 \\ -2.2 \\ 2.1 \end{array} $	10.7 13.6 -3.0	6.1 6.0 .1	4.3 1.8 2.4	$ \begin{array}{r} -16.8 \\ -21.7 \\ 4.9 \end{array} $	5.0	22. 22. 		
Addenda:		,	İ							
Domestic output of new autos ¹		85.3 46.3	85.1 45.0	88.6 40.3	84.2 42.8	80.0 50.3	88.5 51.8	93. 36.		

^{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.

Exports of goods and services deflated by the implicit price deflator for imports of goods and services.
 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 2.1.—Personal Income and Its Disposition

			Se	asonally	adjuste	ed at an	nual rat	es
	1985	1986	1985		19	86		1987
	1000	1000	IV	I	п	Ш	īv	Ir
Personal income	3,314.5	3,485.7	3,382.9	3,432.6	3,483.3	3,49 8.8	3,527.9	3,587.9
Wage and salary disbursements	1,966.1	2,073.5	2,012.8	2,044.1	2,058.8	2,081.1	2,109.8	2,143.6
Commodity-producing industries	607.7	623.2	617.7	622.0	620.8	621.8	628.3	633.1
Manufacturing	460.1	471.2	467.5	470.5	468.8	470.0	475.4	477.9
Distributive industries	469.8	487.9	478.9	485.2	484.3	488.3	493.9	500.7
Service industries	516.4	566.7	534.6	549.6	561.3	572.6	583.2	596.9
Government and government enterprises	372.2	395.7	381.6	387.2	392.5	398.4	404.4	413.0
Other labor income	196.9	208.8	201.7	204.5	207.3	210.4	213.0	215.4
Proprietors' income with inventory valuation and capital consumption								
adjustments	254.4	278.8	262.1	265.3	289.1	277.5	283.2	296.1
Farm	29.2	26.1	29.4	24.4 240.9	39.5	19.6 258.0	21.0	27.8
Nonfarm	225.2	252.7	232.7	240.9	249.6	298.0	262.2	268.2
Rental income of persons with capital consumption adjustment	7.6	15.0	8.3	12.8	16.3	16.2	14.8	15.4
Personal dividend income	76.4	81.2	76.7	79.1	81.1	82.0	82.7	84.1
Personal interest income Transfer payments	476.2 487.1	475.0 513.8	. 480.6 493.6	480.8 504.7	480.1 510.1	473.8 518.5	465.2 521.8	470.7 530.3
	401.1	919.5	200.0	002	010.1	020.0	021.0	000.0
Old-age, survivors, disability, and health	ŀ						1	
insurance benefits	253.4	266.8	256.8	263.2	264.1	269.6	270.2	273.7
Government unemployment					1			
insurance benefits	15.7	16.3	15.3	15.5	16.3	16.9	16.5	16.1
Veterans benefits	16.7	16.8	16.4	17.0	17.0	16.7	16.4	16.7
Government employees retirement benefits	66.6	70.6	68.0	69.1	70.1	71.0	72.1	73.6
Other transfer payments	134.6	143.4	137.1	140.0	142.7	144.3	146.7	150.2
Aid to families with								1
dependent children Other	15.4 119.2	16.2 127.2	15.7 121.3	16.0 124.0	16.2 126.5	16.3 127.9	16.4 130.2	16.4 133.8
Less: Personal contributions for social insurance	150.2	160.3	152.9	158.6	159.5	160.8	162.4	167.7
Less: Personal tax and nontax								
payments	486.5	514.1	500.7	497.5	504.8	519.0	534.9	533.0
Equals: Disposable personal income	2,828.0	2,971.6	2,882.2	2,935.1	2,978.5	2,979.9	2,993.0	3,054.9
Less: Personal outlays	2,684.7	2,857.4	2,756.4	2,789.4	2,825.5	2,895.8	2,918.8	2,948.4
Personal consumption expendituresInterest paid by consumers to	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
business	82.6	93.5	87.0	89.8	92.3	94.9	96.9	96.8
Personal transfer payments to foreigners (net)	1.6	1.4	1.6	1.7	1.2	1.2	1.4	1.2
Equals: Personal saving	143.3	114.2	125.8	145.6	153.1	84.1	74.2	106.5
· Addenda:	1				1	1		1
Disposable personal income: Total, billions of 1982 dollars	2,528.0	2,602.0	2,540.7	2,581.2	2,625.8	2,605.5	2,595.4	2,613.8
Per capita:	1 .	1	'	(1	(ļ .	
Current dollars		12,304	11,999	12,193	12,348	12,324	12,348 10,708	12,579 10,762
1982 dollars Population (mid-period, millions)	10,563 239.3	10,773 241.5	10,577 240.2	10,723	10,886	10,776 241.8	242.4	242.9
Personal saving as percentage of disposable personal income	5.1	3.8	4.4	5.0	5.1	2.8	2.5	3.5

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

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

[Billions of dollars]

			Se	asonall	y adjuste	ed at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	II	III	IV	I ^r
Personal consumption expenditures	2,600.5	2,762.5	2,667.9	2,697.9	2,732.0	2,799.8	2,820.4	2,850.4
Durable goods	359.3	388.1	362.0	360.8	373.9	414.5	403.1	383.0
Motor vehicles and parts Furniture and household	169.2	181.7	166.4	163.5	172.0	204.7	186.6	164.5
equipment Other	126.8 63.3	137.3 69.1	130.9 64.7	132.1 65.3	135.8 66.0	140.0 69.8	141.2 75.3	143.3 75.2
Nondurable goods	905.1	932.7	922.6	929.7	928.4	932.8	940.1	960.3
Food	91.9 188.7 15.7	492.8 164.9 78.6 196.5 13.9 182.6	477.4 158.7 93.0 193.5 16.2 177.3	484.6 161.3 87.6 196.2 14.9 181.3	490.3 165.0 78.1 194.9 13.7 181.2	494.0 166.6 74.2 198.0 13.7 184.3	502.1 166.8 74.3 196.9 13.3 183.6	509.0 171.1 77.6 202.6 13.1 189.5
Services	1,336.1	1,441.7	1,383.2	1,407.4	1,429.8	1,452.4	1,477.2	1,507.0
Housing Household operation Electricity and gas Other Transportation Medical care Other	175.0 89.9 85.1 88.7	438.4 178.4 87.6 90.8 96.0 316.0 412.9	417.4 178.3 91.3 87.0 90.9 302.5 394.1	424.8 174.3 86.3 88.0 93.5 307.9 406.9	434.7 177.6 86.9 90.6 95.0 312.3 410.3	442.8 181.7 89.2 92.5 96.8 318.1 413.0	451.6 180.1 87.9 92.2 98.6 325.6 421.4	459.1 174.4 83.5 90.9 102.3 333.1 438.0

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

			Se	easonally	y adjuste	ed at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	11	ш	IV	I ^r
Personal consumption expenditures	2,324.5	2,418.7	2,351.7	2,372.7	2,408.4	2,448.0	2,445.8	2,438.8
Durable goods	343.9	368.6	347.0	345.4	357.1	391.6	380.4	360.0
Motor vehicles and parts Furniture and household	156.2	163.6	152.9	149.6	156.0	183.5	165.3	145.4
equipment Other		140.5 64.6	133.0 61.2	134.3 61.5	139.1 62.1	143.3 64.9	145.2 70.0	145.7 68.9
Nondurable goods	841.6	872.1	847.2	860.6	877.3	875.4	875.1	875.2
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	146.0 95.7 166.5 17.0	440.5 155.6 104.9 171.1 18.7 152.4	435.1 147.5 96.4 168.2 17.0 151.2	441.1 152.4 96.9 170.2 17.0 153.2	444.2 157.1 105.4 170.5 18.3 152.3	437.9 157.7 107.3 172.6 19.9 152.7	438.7 155.3 110.2 170.9 19.6 151.4	441.9 157.7 103.3 172.2 17.9 154.3
Services	1,139.0	1,178.0	1,157.5	1,166.6	1,174.0	1,181.0	1,190.2	1,203.6
Housing Household operation Electricity and gas Other Transportation Medical care Other	151.4 78.3 73.1	351.4 150.9 76.6 74.4 85.0 245.9 344.9	345.5 153.6 80.1 73.5 82.6 241.3 334.5	347.6 148.5 75.1 73.4 83.3 243.0 344.3	350.2 150.1 75.8 74.3 84.3 245.0 344.5	352.6 152.4 77.4 75.1 86.0 246.7 343.2	355.1 152.6 78.0 74.7 86.3 248.8 347.4	357.6 147.7 73.9 73.8 88.5 251.3 358.4

Table 3.2.—Federal Government Receipts and Expenditures

		, , , , ,	Se	asonally	adjuste	d at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	1	11	m	IV	Ĭ ^r
Receipts	786.8	826.9	805.8	806.6	813.5	833.1	854.5	872.8
Personal tax and nontax receipts 1	345.6 338.4 6.5	361.9 354.0 7.1	355.6 348.6 6.3 .8	350,3 343,1 6,4 .8	355.5 347.1 7.6 .8	365.8 357.7 7.4 .8	376.1 368.1 7.0 1.0	375.0 367.0 7.1 .9
Corporate profits tax accruals Federal Reserve banks Other	73.6 17.8 55.8	83.8 15.9 68.0	77.2 17.3 59.9	77.8 16.6 61.1	80.1 15.8 64.3	84.3 15.2 69.1	93.0 15.7 77.3	105.2 16.1 89.2
Indirect business tax and nontax accruals ² Excise taxes Customs duties Nontaxes	56.1 35.5 12.2 8.4	52.3 31.8 13.6 6.8	56.0 36.6 12.6 6.8	52.7 32.9 13.1 6.6	50.7 31.1 13.3 6.3	53.4 31.5 14.2 7.6	52.5 31.7 13.9 6.9	53.3 31.6 14.5 7.3
Contributions for social insurance	311.5	328.9	317.0	325.8	327.2	329.6	332.9	339.3
Expenditures	984.9	1,030.3	1,023.4	1,001.5	1,045.7	1,030.5	1,043.4	1,043.3
Purchases of goods and services National defense Nondefense	354.1 259.4 94.7	366.2 277.6 88.6	380.9 268.0 112.9	355.7 266.4 89.3	367.6 278.4 89.2	369.3 286.8 82.6	372.1 278.8 93.3	364.8 286.5 78.3
Transfer payments	380.3 367.0 13.4	397.7 383.9 13.8	385.9 370.4 15.4	389.3 378.8 10.5	396.7 381.6 15.0	403.0 387.5 15.5	401.8 387.5 14.3	402.6 392.3 10.4
Grants-in-aid to State and local governments	99.0	105.6	101.6	103.5	106.9	108.0	104.1	102.4
Net interest paid	130.5 152.1 130.8 21.3	135.9 158.1 135.7 22.4	133.9 155.7 134.2 21.5	135.0 157.8 134.9 22.8	138.1 160.2 138.0 22.2	134.7 157.8 135.0 22.8	135.9 156.7 135.0 21.7	137.2 158.1 136.2 21.9
Less: Interest received by government	21.6	22.2	21.8	22.8	22.1	23.0	20.8	20.9
Subsidies less current surplus of government enterprises	20.7 22.2 1.5	24.9 26.4 1.5	21.1 19.5 -1.6	18.0 19.6	36.5 38.7 2.2	15.4 20.9 5.5	29.5 26.4 -3.1	36.2 39.6 3.4
Less: Wage accruals less disbursements	2	0	0	0	0	0	0	0
Surplus or deficit (), national income and product accounts	-198.0	-203.3	-217.6	-195.0	-232.2	197.4	-188.8	-170.4
Social insurance fundsOther		-222.6	15.1 -232.7	18.5 213.5	$^{19.3}_{-251.5}$	$^{17.3}_{-214.6}$	$^{21.8}_{-210.6}$	26.0 196.4

Table 3.7B.—Government Purchases of Goods and Services by Type
[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	es
	1985	1986	1985		198	36		1987
			IV	I	п	ш	IV	I ^r
Government purchases of								
goods and services	815.4	864.2	855.6	836.7	860.8	874.0	885.3	887.6
Federal	354.1	366.2	380.9	355.7	367.6	369.3	372.1	364.8
National defense	259.4	277.6	268.0	266.4	278.4	286.8	278.8	286.5
Durable goods	74.9	82.5	76.6	75.7	83.6	86.3	84.3	86.4
Nondurable goods	12.2	10.9	11.8	11.8	11.0	10.5	10.1	9.4
Services	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7
Compensation of								
employees	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.1
Military	67.8	70.4	69.7	70.0	70.3	70.5	71.0	72.6
Civilian		34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.6
Structures	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.1
Nondefense	94.7	88.6	112.9	89.3	89.2	82.6	93.3	78.3
Durable goods		4.2	4.5	4.3	4.3	4.2	4.1	4.1
Nondurable goods	17.2	10.8	33.2	11.1	11.2	5.1	15.9	.8
Commodity Credit								
Corporation inventory	i							
change	11.3	5.3	28.7	5.6	5.5	4	10.4	-4.5
Other nondurables	5.9	5.5	4.5	5.5	5.7	5.5	5.5	5.3
Services	66.0	66.6	68.0	66.7	66.4	66.7	66.6	66.3
Compensation of								
employees Other services	39.6	40.5	40.0	40.2	40.3	40.5	40.8	41.9
Other services	26.4	26.2	28.0	26.6	26.1	26.2	25.8	24.4
Structures	7.4	6.9	7.2	7.2	7.2	6.5	6.7	7.0
State and local	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.8
Durable goods	20.8	22.7	21.5	21.9	22.4	22.9	23.6	23.9
Nondurable goods	38.7	37.4	40.0	38.7	36.7	36.6	37.6	39.6
Services	348.3	375.9	358.6	365.4	372.0	378.8	387.4	392.7
Compensation of employees	280.1	300.8	287.8	292.6	297.8	302.9	309.8	313.4
Other services	68.2	75.1	70.8	72.7	74.3	76.0	77.6	79.3
Structures		62.0	54.6	55.0	62.1	66.4	64.6	66.5
DUI GOVER OD.	1 30.0	02.0	34.0	1 30.0	32.1	30.4	34.0	30.0

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	s
	1985	1986	1985		198	36		1987
			IV	I	п	Ш	IV	I'
Receipts	577.5	620.9	592.7	608.3	611.5	629.1	634.9	637.6
Personal tax and nontax receipts	140.9	152.1	145.1	147.2	149.3	153.1	158.9	158.0
Income taxes Nontaxes Other	72.2 56.8 11.8	76.9 62.5 12.7	74.0 59.0 12.1	74.5 60.4 12.4	74.9 61.8 12.6	77.1 63.2 12.8	81.2 64.5 13.1	78.8 65.9 13.3
Corporate profits tax accruals	18.2	19.7	19.2	17.9	18.8	20.1	22.0	23.6
Indirect business tax and nontax accruals	275.4	296.3	281.8	294.1	290.1	300.8	300.4	305.3
Sales taxes Property taxes Other	129.0 107.2 39.1	138.1 115.6 42.6	131.4 110.4 39.9	133.4 112.5 48.1	135.7 114.6 39.8	141.4 116.6 42.7	141.7 118.8 39.9	144.2 121.0 40.1
Contributions for social insurance	44.2	47.1	45.1	45.7	46.3	47.0	49.5	48.4
Federal grants-in-aid	99.0	105.6	101.6	103.5	106.9	108.0	104.1	102.4
Expenditures	515.8	557.9	530.2	538.5	552.6	565.1	575.4	587.4
Purchases of goods and services	461.3	498.0	474.7	480.9	493.3	504.7	513.2	522.8
Compensation of employees	280.1 181.1	300.8 197.2	287.8 186.9	292.6 188.3	297.8 195.5	302.9 201.8	309.8 203.3	313.4 209.3
Transfer payments to persons	99.2	106.7	101.4	103.6	105.6	107.5	110.2	113.4
Net interest paid	-26.9	-26.0	-26.4	-26.1	-25.7	-25.9	-26.2	-26.4
Interest paid Less: Interest received by government	42.6 69.5	48.4 74.4	44.8 71.2	46.2 72.2	47.6 73.4	49.1 75.0	50.6 76.9	52.2 78.6
Less: Dividends received by government	5.2	6.6	5.7	6.1	6.4	6.8	7.0	7.3
Subsidies less current surplus of government enterprises	-12.6	-14.3	-13.7	-13.9	-14.1	-14.4	-14.7	-15.0
Subsidies Less: Current surplus of	.7 13.2	.8 15.1	.7 14.5	.8 14.7	.8 14.9	.8 15.2	.9 15.6	.9 15.9
government enterprises Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	61.7	63.1	62.5	69.9	58.9	64.0	59.4	50.2
Social insurance funds	52.7 9.0	55.8 7.2	53.7 8.8	54.3 15.6	55.0 3.9	55.7 8.3	58.3 1.1	57.1 -6.9

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

			Se	asonally	adjuste	d at ann	ual rate	s
	1985	1986	1985		198	36		1987
			IV	I	п	Ш	IV	I'
Government purchases of goods and services	721.2	746.8	749.4	725.2	742.2	750.4	769.3	750.1
Federal	323.6	332.2	347.2	320.4	328.9	330.9	348.6	325.3
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	235.7 70.4 13.6 146.3 88.3 59.5 28.9 58.0 5.5	250.0 77.2 14.6 152.3 88.8 59.7 29.1 63.4 5.9	239.3 70.8 13.1 150.0 88.4 59.5 28.9 61.6 5.4	238.7 71.3 13.3 148.5 88.6 59.6 28.9 60.0 5.6	249.3 77.1 14.5 152.1 88.6 59.5 29.1 63.5 5.7	259.4 81.0 15.5 156.4 88.8 59.7 29.1 67.6 6.5	252.5 79.6 15.1 152.0 89.2 60.0 29.2 62.8 5.8	255.8 81.5 13.8 154.4 89.1 59.9 29.1 65.3 6.1
Nondefense	87.8 4.6 18.2	82.2 5.3 13.0	107.9 5.2 36.6	81.7 5.2 11.8	79.5 5.4 10.0	71.5 5.4 2.6	96.1 5.3 27.5	69.5 5.3 2.1
change	12.3 5.9 58.2 34.3	7.7 5.3 57.7 34.4	32.3 4.3 59.5	6.4 5.4 58.1 34.3	4.5 5.4 57.6 34.4	-2.5 5.1 57.7 34.4	22.2 5.3 57.3 34.6	-3.1 5.2 55.8 34.4
employeesOther servicesStructures	23.9	23.3 6.3	25.2 6.6	23.8 6.6	23.3 6.6	23.3 5.9	22.7 6.1	21.4 6.3
State and local	397.6	414.6	402.2	404.8	413.3	419.5	420.7	424.8
Durable goods	39.0 290.9	20.9 41.5 297.4 236.2 61.2 54.8	20.1 40.1 293.6 234.3 59.3 48.5	20.4 40.6 295.0 235.0 60.0 48.7	20.7 41.2 296.5 235.7 60.8 54.9	21.1 41.8 298.2 236.6 61.6 58.5	21.4 42.4 299.9 237.5 62.4 56.9	21.8 43.0 301.6 238.3 63.3 58.4

Table 3.9.—National Defense Purchases of Goods and Services

		İ	Se	asonally	adjuste	d at ann	ual rate	es
	1985	1986	1985		198	36		1987
			IV	I	п	III	IV	I'
National defense								
purchases	259.4	277.6	268.0	266.4	278.4	286.8	278.8	286.5
Durable goods	74.9	82.5	76.6	75.7	83.6	86.3	84.3	86.4
Military equipment	64.0	70.8	65.6	64.2	71.6	74.4	73.0	75.6
Aircraft	25.9	31.6	28.1	28.1	30.6	32.4	35.4	32.7
Missiles	9.7	12.2	10.4	10.7	13.2	13.3	11.8	11.8
Ships	8.5	8.7	8.8	8.0	9.1	9.3	8.3	8.8
Vehicles	4.7	4.9	4.4	4.5	4.9	4.9	5.4	5.3
Electronic equipment	4.9	5.0	4.9	4.6	5.0	5.0	5.4	5.
Other	10.4	8.3	9.0	8.3	8.7	9.5	6.7	11.
Other durable goods	10.9	11.7	11.0	11.6	12.0	11.9	11.4	10.9
Nondurable goods	12.2	10.9	11.8	11.8	11.0	10.5	10.1	9.4
Petroleum products	6.6	4.3	6.2	6.3	4.1	3.5	3.3	3.0
Ammunition	3.2	4.0	3.2	3.2	4.3	4.4	4.3	3.
Other nondurable goods	2.4	2.5	2.4	2.3	2.6	2.6	2.5	2.
Services	166.1	177.5	173.4	172.5	177.3	182.4	177.6	183.7
Compensation of employees	101.1	104.6	103.4	103.9	104.4	104.7	105.5	108.
Military		70.4	69.7	70.0	70.3	70.5	71.0	72.0
Civilian	33.3	34.2	33.7	33.8	34.1	34.3	34.5	35.4
Other services	65.0	72.9	70.0	68.7	72.9	77.7	72.1	75.0
Contractual research and								
development	27.3	31.7	29.7	28.7	32.2	33.9	31.9	33.
Installation support 1	16.9	18.0	17.2	17.4	17.8	19.2	17.5	18. 8.
Weapons support ² Personnel support ³	7.5	8.2	8.2	7.7	7.8	8.9	8.1	7.
Personnel support	5.7	7.2	6.8	6.9	7.0	8.1	6.9 3.9	3.
Transportation of materiel	3.8	4.0	4.3	4.1	3.9	4.1 3.8	3.6	3.
Travel of persons Other	$\frac{3.5}{.2}$	3.6 .2	3.7 .2	3.4 .5	3.6 .5	3	3.6	3.
Otner	.2		.2		.5		.41	
Structures	6.1	6.8	6.1	6.3	6.5	7.6	6.7	7.
Military facilities	3.5	4.1	3.7	3.6	3.7	4.9	4.3	4.
Other	2.6	2.7	2.4	2.8	2.7	2.6	2.5	2.

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

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

[Billions of dollars]

			Se	asonally	adjuste	d at anı	nual rate	es
	1985	1986	1985		19	86		1987
			IV	IV I II III IV				
Receipts from foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Exports of goods and services Merchandise Durable goods Nondurable goods Services Factor income ¹ Other	369.8 219.6 133.3 86.3 150.2 91.2 58.9	373.0 220.2 136.0 84.2 152.8 89.0 63.8	368.2 216.2 131.0 85.2 152.0 92.3 59.7	374.8 219.7 133.3 86.3 155.2 94.7 60.5	363.0 212.5 132.5 79.9 150.6 88.2 62.4	370.8 219.2 136.1 83.1 151.6 87.3 64.3	383.5 229.6 142.1 87.4 153.9 86.0 67.9	399.0 235.3 145.6 89.7 163.7 91.3 72.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	369.8	373.0	368.2	374.8	363.0	370.8	383.5	399.0
Imports of goods and services	448.6 341.7 204.4 137.3 106.9 50.1 56.9	477.3 368.4 238.4 130.0 109.0 51.9 57.1	473.6 363.8 215.9 147.9 109.8 50.5 59.3	468.5 358.9 224.4 134.5 109.6 51.5 58.1	467.5 358.9 235.5 123.4 108.7 53.3 55.4	479.7 372.7 243.8 128.9 106.9 49.9 57.0	493.7 383.0 249.9 133.1 110.7 53.0 57.7	506.9 390.2 252.6 137.7 116.7 55.4 61.8
Transfer payments (net) From persons (net) From government (net)	15.0 1.6 13.4	15.2 1.4 13.8	17.0 1.6 15.4	12.2 1.7 10.5	16.3 1.2 15.0	16.6 1.2 15.5	15.7 1.4 14.3	11.6 1.2 10.4
Interest paid by government to foreigners	21.3	22.4	21.5	22.8	22.2	22.8	21.7	21.9
Net foreign investment	-115.2	-141.9	-143.8	-128.6	143.0	-148.3	-147.7	-141.

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

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	П	Ш	IV	Ir.
National defense purchases	235.7	250.0	239.3	238.7	249.3	259.4	252.5	255.8
Durable goods	70.4	77.2	70.8	71.3	77.1	81.0	79.6	81.5
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other durable goods	58.8 22.6 9.2 7.5 5.3 4.6 9.7 11.6	63.6 26.3 11.9 7.6 5.3 4.7 7.8 13.7	58.6 23.3 9.9 7.7 4.6 4.6 8.5 12.2	58.0 23.4 10.5 6.9 5.0 4.3 7.8 13.2	63.2 24.4 12.6 7.9 5.4 4.7 8.2 14.0	67.0 27.5 12.5 8.2 5.3 4.7 8.9 14.0	66.1 29.8 12.2 7.3 5.7 5.0 6.2 13.4	68.3 27.8 11.4 7.4 5.5 5.3 10.8 13.2
Nondurable goods	13.6	14.6	13.1	13.3	14.5	15.5	15.1	13.8
Petroleum products Ammunition Other nondurable goods	8.4 2.9 2.2	8.5 3.8 2.3	7.9 2.9 2.2	8.1 3.0 2.1	8.0 4.1 2.4	9.0 4.2 2.4	8.8 4.1 2.2	8.4 3.2 2.2
Services	146.3	152.3	150.0	148.5	152.1	156.4	152.0	154.4
Compensation of employees Military Civilian Other services Contractual research and	88.3 59.5 28.9 58.0	88.8 59.7 29.1 63.4	88.4 59.5 28.9 61.6	88.6 59.6 28.9 60.0	88.6 59.5 29.1 63.5	88.8 59.7 29.1 67.6	89.2 60.0 29.2 62.8	89.1 59.9 29.1 65.3
development. Installation support \(^1\). Weapons support \(^2\). Personnel support \(^3\) Transportation of materiel Travel of persons Other		27.6 14.9 7.2 5.9 4.1 3.6	26.0 14.5 7.2 5.8 4.4 3.6	24.9 14.5 6.8 5.7 4.1 3.4	28.1 14.7 6.9 5.7 4.0 3.6	29.6 15.9 7.9 6.6 4.2 3.8 3	27.9 14.6 7.2 5.5 3.9 3.5	28.9 15.6 7.7 6.2 3.9 3.5 5
Structures	5.5	5.9	5.4	5.6	5.7	6.5	5.8	6.1
Military facilities	3.2 2.4	3.5 2.3	3.3 2.2	3.1 2.5	3.3 2.4	4.2 2.3	3.6 2.2	3,8 2.3

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

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

			Se	asonally	adjuste	d at ann	ual rate	es
	1985	1986	1985		198	36		1987
			IV	I	II	III	IV	Ιr
Exports of goods and services	362.3	371.5	362.9	369.2	359.8	371.2	385.8	396.7
Merchandise Durable goods Nondurable goods	227.4 138.5 88.8	237.4 147.0 90.5	227.8 138.1 89.7	232.0 142.1 89.9	227.2 142.7 84.5	238.8 148.0 90.8	251.8 155.2 96.6	255.5 158.0 97.6
Services Factor income ¹ Other	135.0 80.9 54.0	134.0 76.7 57.3	135.1 80.9 54.3	137.2 82.4 54.8	132.6 76.3 56.3	132.4 74.8 57.6	134.0 73.6 60.4	141.1 77.5 63.9
Imports of goods and services	470.5	519.3	494.8	495.1	513.6	534.5	533.8	530.
Merchandise Durable goods Nondurable goods	368.7 218.6 150.1	418.5 246.0 172.5	391.3 228.8 162.5	392.6 237.4 155.2	412.8 244.8 168.0	436.0 249.5 186.4	432.5 252.2 180.3	425.4 252.9 172.0
Services	101.8 44.0 57.8	100.8 44.2 56.6	103.6 43.7 59.8	102.5 44.3 58.2	100.8 45.5 55.3	98.5 42.2 56.4	101.3 44.7 56.6	104. 46. 58.

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

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

			Se	asonally	adjuste	d at anı	ual rate	es
	1985	1986	1985		198	36		1987
			IV	1	11	Ш	IV	Ir
Merchandise exports	219.6	220.2	216.2	219.7	212.5	219.2	229.6	235.3
Foods, feeds, and beverages	24.0	22.3	23.1	24.4	20.5	21.6	22.5	21.3
Industrial supplies and								
materials	58.3	57.1	57.7	58.1	54.3	56.3	59.9	61.6
Durable goods	16.0	16.3	15.3	16.7	15.4	15.8	17.1	17.7
Nondurable goods	42.3	40.9	42.4	41.4	38.9	40.4	42.8	44.0 80.8
Capital goods, except autos	75.6	78.1	74.3	75.7 23.7	76.0 23.8	80.0 22.4	80.9 24.6	80.8 25.7
Autos Consumer goods	24.5 13.0	23.6 14.3	24.4 12.9	13.6	13.7	14.5	15.5	16.5
Durable goods	5.1	5.6	5.1	5.1	5.2	5.7	6.4	6.7
Nondurable goods	7.9	8.7	7.9	8.4	8.5	8.8	9.0	9.6
Other	24.1	24.7	23.8	24.2	24.1	24.4	26.2	29.
Durable goods 1	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.
Durable goods ¹ Nondurable goods ¹	12.0	12.4	11.9	12.1	12.0	12.2	13.1	14.7
Merchandise imports	341.7	368.4	363.8	358.9	358.9	372.7	383.0	390.2
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.3	24.1	22.0	23.8	23.9	24.4	24.2	24.8
petroleum	59.7	61.9	59.5	62.3	60.3	61.3	63.7	64.
Durable goods	30.6	32.5	29.9	32.4	32.7	31.6	33.3	33.
Nondurable goods	29.1	29.4	29.6	29.9	27.6	29.7	30.4	30.
Petroleum and products	50.5	33.9	56.5	40.1	31.3	32.0	32.2	34.
Capital goods, except autos	64.0	75.7	67.5	71.8	75.3	77.1	78.5	78.
Autos	65.1	78.3	71.8	71.3	76.4	82.6	82.9	84.
Consumer goods	65.2	77.9	69.6	73.2	75.4	79.1	83.7	84.
Durable goods	36.7	43.6	38.3	40.8	43.0	44.3	46.4	45.
Nondurable goods	28.4	34.2	31.3	32.5	32.4	34.8	37.3	38.
Other	15.9	16.7	16.9	16.5	16.3	16.3	17.7	18.
Durable goods ¹ Nondurable goods ¹	7.9	8.3	8.4	8.2	8.1	8.1	8.8 8.8	9. 9.
Nondurable goods 1	7.9	8.3	8.4	8.2	8.1	8.1	0.0	9.
Addenda:	İ							
Exports of agricultural								ĺ
products 2	29.6	26.8	28.5	28.4	24.6	25.9	28.2	26.
Exports of nonagricultural	1							
products	190.0	193.4	187.7	191.2	187.8	193.3	201.3	208.
Imports of nonpetroleum								
products	291.2	334.5	307.3	318.8	327.5	340.8	350.8	355.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			Se	asonally	adjuste	d at anı	ual rate	es
	1985	1986	1985		198	36		1987
			IV	I	11	ш	IV	I'
Gross saving	551.5	538.7	524.1	583.2	539.7	517.2	514.9	569.5
Gross private saving	687.8 143.3	679.0 114.2	679.2 125.8	708.3 145.6	713.0 153.1	650.5 84.1	644.3 74.2	689.7 106.5
consumption adjustments Undistributed profits Inventory valuation	107.3 49.8	109.4 46.2	106.8 57.0	115.5 41.7	106.6 41.2	108.8 47.2	106.4 54.8	115.2 47.4
adjustment	6	6.5	-9.4	16.5	10.6	6.1	-7.2	-6.9
Capital consumption adjustment Corporate capital	58.1	56.6	59.2	57.3	54.8	55.5	58.8	74.7
consumption allowances with capital consumption adjustment Noncorporate capital consumption allowances	268.2	280.3	273.3	275.3	278.9	281.6	285.5	287.3
with capital consumption adjustment Wage accruals less disbursements	169.0 0	175.1 0	173.4 0	171.8 0	174.4 0	176.0 0	178.2 0	180.7
Government surplus or deficit (-), national income and product accounts Federal State and local		-140.3 -203.3 63.1	-155.1 -217.6 62.5	125.1 195.0 69.9	-173.3 -232.2 58.9	-133.3 -197.4 64.0	-129.4 -188.8 59.4	-120.3 -170.4 50.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	545.9	541.7	525.7	579.6	544.3	527.5	515.5	580.7
Gross private domestic investment Net foreign investment	661.1 115.2	683.6 141.9	669.5 143.8	708.3 -128.6	687.3 -143.0	675.8 -148.3	663.2 -147.7	722.1 -141.4
Statistical discrepancy	-5.5	3.0	1.6	-3.6	4.6	10.3	.6	11.2

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anr	ual rate	s
	1985	1986	1985		198	36		1987
			IV	I	II	Ш	IV	Ιr
Merchandise exports	227.4	237.4	227.8	232.0	227.2	238.8	251.8	255.5
Foods, feeds, and beverages	25.1	25.3	25.7	26.2	22.3	25.5	27.3	26.1
Industrial supplies and materials	60.9	62.4	60.7	61.4	59.1	62.3	66.7	67.1
Durable goods	16.7	17.8	16.1	17.7	16.7	17.5	19.1	19.2
Nondurable goods	44.2	44.6	44.6	43.7	42.3	44.8	47.7	47.9
Capital goods, except autos	82.1	89.9	82.7	85.8	87.2	92.3	94.4	94.4
Autos	22.4	21.0	22.0	21.3	21.3	19.9	21.7	22.7
Consumer goods	12.9 5.4	13.9 5.8	12.9 5.4	13.3 5.4	13.3 5.4	14.0 5.9	14.9 6.6	15.5 6.8
Nondurable goods	7.5	8.1	7.5	7.9	7.9	8.1	8.3	8.7
Other	23.8	24.9	23.8	24.0	24.1	24.7	26.7	29.7
Durable goods ¹ Nondurable goods ¹	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
Nondurable goods 1	11.9	12.4	11.9	12.0	12.0	12.4	13.4	14.9
Merchandise imports	368.7	418.5	391.3	392.6	412.8	436.0	432.5	425.4
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.8	22.9	22.5	22.9	22.4	23.7	22.8	23.6
petroleum	68.2	73.3	69.5	73.4	72.0	73.1	74.6	75.9
Durable goods	35.0	38.4	34.9	38.1	39.0	37.8	38.7	39.7
Nondurable goods Petroleum and products	33.2 59.8	34.9 74.6	34.6 67.1	35.3 58.1	33.0 74.2	35.4 87.4	35.9 79.0	36.2 69.9
Capital goods, except autos	76.2	90.8	81.1	87.1	90.1	92.5	93.4	92.9
Autos	60.8	66.4	64.9	62.9	65.5	69.2	68.1	69.3
Consumer goods	65.4	74.1	68.9	71.7	72.6	74.3	77.8	76.5
Durable goods	38.3	42.2	39.2	41.0	42.2	42.2	43.6	42.3
Nondurable goods	27.1	31.8 16.3	29.7 17.2	30.7	30.4	32.1 15.8	34.2 16.9	34.2 17.2
Other	16.4 8.2	8.2	8.6	16.6 8.3	16.1 8.0	7.9	8.4	8.6
Durable goods ¹ Nondurable goods ¹	8.2	8.2	8.6	8.3	8.0	7.9	8.4	8.6
Addenda:								
Exports of agricultural		1	1					
products 2	30.4	30.0	30.8	29.8	26.3	30.0	33.9	31.5
Exports of nonagricultural	40=0							
products	197.0	207.5	196.9	202.2	200.9	208.8	217.9	224.1
Imports of nonpetroleum products	308.9	343.8	324.2	334.6	338.6	348.6	353.6	355.6

^{1.} Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.

2. Includes parts of line 2 and line 5.

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

[Billions of dollars

	[Bi	llions of	dollars					
			Se	easonally	adjuste	ed at an	nual rat	es
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	I ^r
National income without capital consumption adjustment	3,185.8	3,347.2	3,249,1	3,301.5	3,339.9	3,357.8	3,389.7	3,450.2
Domestic industries	3,144.7	3,310.1	3,207.2	3,258.3	3,305.1	3,320.4	3,356.7	3,414.4
Private industries	2,674.0	2,810.7	2,724.9	2,769.6	2,809.7	2,818.1	2,845.3	2,894.9
Agriculture, forestry, and fisheries Mining Construction Manufacturing Durable goods	76.4 43.9 165.6 671.0 401.2	72.7 38.4 181.1 688.1 412.0	75.7 43.4 169.9 682.2 405.6	70.7 44.0 174.8 678.2 409.0	86.4 38.2 180.7 686.2 413.0	66.2 36.4 183.7 686.3 410.1	67.6 34.9 185.2 701.8 416.0	74.8 35.3 189.0 698.3 420.9
Nondurable goods	269.8	276.1	276.6	269.2	273.2	276.1	285.8	277.4
Transportation and public utilities Transportation Communication Electric, gas, and sanitary services	256.4 113.2 66.7 76.5	266.1 114.1 71.5 80.6	259.4 116.2 66.9 76.4	264.9 113.8 72.0 79.2	264.7 112.0 70.1 82.5	268.0 113.6 72.0 82.3	267.1 116.9 71.8 78.4	271.2 119.4 73.9 77.9
Wholesale trade Retail trade Finance, insurance, and	199.4 278.8	204.8 292.3	199.2 282.1	202.5 292.6	201.5 288.9	208.0 294.2	207.2 293.5	213.3 301.4
real estate Services	411.6 570.9	447.8 619.3	423.6 589.5	438.0 603.9	449.0 614.2		453.0 634.9	463.1 648.5
Government and government enterprises	470.7	499.5	482.3	488.7	495.3	502.3	511.5	519.5
Rest of the world	41.2	37.1	41.9	43.2	34.9	37.4	33.0	35.9

Table 5.8.—Change in Business Inventories by Industry

			Se	asonally	adjuste	d at an	nual rate	es
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	I ^r
Change in business inventories	11.1	6.7	-3.1	43.8	14.5	-4.5	-27.1	44.2
Farm	-1.1	-1.0	-19.9	2.7	3.9	5.8	-16.3	5.6
Nonfarm Change in book value Inventory valuation	12.2 13.3	7.7	16.7 27.5	41.2 22.9	10.5 -1.1	$-10.3 \\ -16.3$	-10.8 -2.5	38.6 46.5
adjustment 1	-1.1	6.9	-10.8	18.3	11.6	6.0	8.3	-7.9
Manufacturing Durable goods Nondurable goods	-3.2	$-3.3 \\ -4.5 \\ 1.2$	-11.7 -11.8 .1	$-4.8 \\ -4.5 \\3$	$-3.6 \\ 4.0$	$-5.0 \\ -3.6 \\ -1.5$	-3.9 -6.4 2.5	2.4 .3 2.2
Wholesale trade Durable goods Nondurable goods	3.7 .7 3.0	4.2 1.3 2.9	3.3 .1 3.2	8.1 5.2 2.9	6.2 3.2 3.0	7.9 3.8 4.1	$-5.3 \\ -6.9 \\ 1.6$	5.7 6.6 1.0
Merchant wholesalers Durable goods Nondurable goods	.7	4.0 1.6 2.4	3.7 .7 3.0	7.6 5.8 1.9	6.7 4.7 2.1	7.1 3.5 3.6	-5.5 -7.5 2.1	4.1 6.2 -2.1
Nonmerchant wholesalers Durable goods Nondurable goods	0	3 5	3 6 .2	$6 \\ 1.0$	$5 \\ -1.5 \\ 1.0$.8 .3 .5	.2 .6 5	1.6 .4 1.1
Retail trade Durable goods Nondurable goods	6.1	2.3 2 2.5	19.4 18.5 .9	30.5 24.5 6.0	-4.4 -2.7 -1.6	14.8 19.1 4.3	-2.3 -3.6 1.2	29.6 24.3 5.3
Other Durable goods Nondurable goods	3.0	4.5 2.4 2.1	5.8 2.8 3.0	7.4 3.4 4.0	8.2 3.0 5.2	1.6 3.2 -1.6	.8 0 .8	

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals										
	1985		198	86		1987					
	IV	I	II	Ш	IV	1'					
Inventories 1	862.6	855.8	857.0	856.6	851.9	869.7					
Farm	74.0	71.5	73.8	74.8	70.1	73.9					
Nonfarm Durable goods Nondurable goods		784.3 466.4 317.9	783.2 465.6 317.6	781.8 464.8 316.9	781.8 461.6 320.2	795.8 470.0 325.8					
Manufacturing	338.9 224.4 114.5	$330.5 \\ 222.5 \\ 108.0$	328.5 220.3 108.2	327.2 220.1 107.1	327.7 218.9 108.7	330.6 219.1 111.4					
Wholesale trade	181.9 115.2 66.6	179.9 116.5 63.4	180.9 117.6 63.3	182.5 119.5 63.1	182.6 118.0 64.6	185.6 120.2 65.5					
Merchant wholesalers Durable goods Nondurable goods	155.1 100.6 54.5	154.9 102.0 52.9	156.7 103.6 53.1	158.1 105.3 52.9	158.0 103.6 54.4	160.0 105.7 54.4					
Nonmerchant wholesalers	14.7	24.9 14.4 10.5	24.2 14.0 10.2	24.4 14.2 10.2	24.6 14.4 10.2	25.6 14.5 11.1					
Retail trade	86.9	183.4 93.2 90.2	183.0 92.6 90.4	181.2 89.1 92.1	181.3 88.5 92.8	189.0 94.5 94.5					
Other	91.0	90.5	90.9	90.8	90.2	90.					
Final sales ² Final sales of goods and structures ²	289.3 172.1	289.7 170.6	294.3 172.8	300.4 176.7	303.3 177.8	304.1 175.9					
Ratio of inventories to final sales											
Inventories to final sales		2.95 2.71	2.91 2.66	2.85 2.60	2.81 2.58	2.86 2.65					
structures	4.58	4.60	4.53	4.42	4.40	4.5					

^{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]

			Se	nual rat	es			
•	1985	1986	1985		19	86		1987
			IV	I	п	m	IV	I'
Change in business inventories	9.0	6.6	-5.2	39.9	15.1	3	-28.5	40.
Farm	-1.9	9	-21.3	2.9	4.1	8.3	-18.7	7.9
Nonfarm	10.9	7.4	16.1	37.0	11.0	-8.6	-9.8	32.8
Manufacturing Durable goods Nondurable goods	-3.2	-3.5 -4.6 1.1	$-10.5 \\ -11.1 \\ .6$	5.3 4.7 5	1.0 -4.0 5.0	$-6.5 \\ -3.8 \\ -2.7$	$-3.3 \\ -6.0 \\ 2.7$	1.8 0 1.8
Wholesale trade Durable goods Nondurable goods	.6	4.1 1.3 2.9	3.4 .1 3.3	6.9 4.9 2.0	5.1 2.9 2.1	9.7 3.5 6.3	$-5.2 \\ -6.3 \\ 1.1$	4.7 6.1 1.6
Merchant wholesalers Durable goodsNondurable goods	.7	3.8 1.5 2.3	3.6 .6 3.0	6.8 5.5 1.3	4.6 4.4 .3	8.3 3.2 5.1	-4.3 -6.9 2.6	2. 5. -3.
Nonmerchant wholesalers Durable goodsNondurable goods	$-1.5 \\ 0 \\ -1.5$.3 3 .6	3 5 .3	6 .7	-1.5 1.9	1.4 .3 1.2	9 .6 -1.5	2.4 2.0
Retail trade Durable goods Nondurable goods	5.6	2.3 1 2.3	17.8 16.9 .9	28.3 22.6 5.6	-4.0 -2.5 -1.5	$ \begin{array}{r r} -13.1 \\ -17.1 \\ 4.1 \end{array} $	$ \begin{array}{r} -2.0 \\ -3.2 \\ 1.2 \end{array} $	26. 21. 4.
Other	4.9 2.8 2.2	4.5 2.2 2.2	5.4 2.6 2.8	7.1 3.1 4.0	8.9 2.8 6.1	1.2 3.0 -1.8	0.7 .7	:

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

	Se	asonally	adjuste	d quarte	erly tota	ıls
	1985	IV I II III IV 839.2 840.2 844.0 843.9 836. 77.8 78.6 79.6 81.7 77. 752.4 761.6 764.4 762.2 759. 433.1 439.6 439.4 435.8 431. 319.3 322.0 325.0 326.4 327. 325.2 323.9 324.1 322.5 321. 212.0 210.9 209.9 208.9 207. 113.1 113.0 114.3 113.6 114. 174.7 176.4 177.7 180.1 178. 108.7 109.9 110.6 111.5 109. 148.3 150.0 151.1 153.2 152. 94.9 96.2 97.3 98.1 96. 26.4 26.5 26.6 26.9 26. 13.8 13.7 13.3 13.4 13. 12.7 12.8 13.3				
	IV	I	п	Ш	IV	I'
Inventories 1	830.2	840.2	844.0	843.9	836.8	846.9
Farm	77.8	78.6	79.6	81.7	77.0	79.0
Nonfarm Durable goods Nondurable goods	752,4 433,1 319,3	439.6	439.4	435.8	759.8 431.9 327.8	768.0 438.9 329.1
Manufacturing Durable goods Nondurable goods	325.2 212.0 113.1	210.9	209.9	208.9	321.7 207.4 114.3	322.0 207.4 114.6
Wholesale trade	174.7 108.7 66.0	109.9	110.6	111.5	178.8 109.9 68.9	180.0 111.5 68.5
Merchant wholesalers	94.9	96.2	97.3	98.1	152.1 96.4 55.7	152.7 97.8 54.8
Nonmerchant wholesalers	13,8	13.7	13.3	13.4	26.7 13.5 13.2	27.3 13.6 13.7
Retail trade	81.1	86.7	86.1	81.8	167.3 81.0 86.2	173.9 86.4 87.5
Other	87.5	89.3	91.5	91.8	92.0	92.1
Final sales ² Final sales of goods and structures ²	259.2 161.3	258.0 159.4	261.0 161.2	264.0 163.3	267.3 166.0	264.8 162.3
Ratio of inventories to final sales						
Inventories to final sales		3.26 2.95	3.23 2.93	3.20 2.89	3.13 2.84	3.20 2.90
structures	4.67	4.78	4.74	4.67	4.58	4.73

^{1.} Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 6.18B.—Corporate Profits by Industry

			Seas	onally	adjuste	ed at ar	nual r	ates
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	Ιr
Corporate profits with inventory valuation and capital consumption adjustments	280.7	300.7	285.6	296.4	293,1	302.0	311.2	335.4
Domestic industries	248.8	265.2	250.5	257.9	260.2	267.3	275.2	296.7
Financial	24.6 224.2	35.0 230.2	27.2 223.3	$\begin{array}{c} 32.5 \\ 225.5 \end{array}$	34.3 225.9	34.6 232.7	38.5 236.7	40.0 256.7
Rest of the world	31.8	35.5	35.1	38.4	32.9	34.7	36.0	38.7
Corporate profits with inventory valuation adjustment	222.6	244.1	226.4	239.0	238.3	246.5	252.3	260.7
Domestic industries	190.8	208.5	191.3	200.6	205.4	211.8	216.3	222.0
FinancialFederal Reserve banks	21.0 16.8 4.3	29.3 16.0 13.3	23.2 16.3 6.9	27.8 17.0 10.8	29.1 16.2 13.0	28.9 15.5 13.4	31.5 15.5 16.0	32.7 15.8 16.9
Nonfinancial	169.7	179.2	168.1	172.8	176.3	182.9	184.9	189.3
Manufacturing	73.0	76.1	74.5	66.7	76.8	75.6	85.3	78.9
Durable goods	$-3.6 \\ 4.1$	32.1 -1.5 4.7 3.1	26.6 -3.6 3.0 4.7	28.1 -2.6 4.7 2.2	34.6 -1.1 5.0 4.9	31.8 -2.3 5.1 2.8	33.9 .1 4.0 2.5	38.9 .6 4.1 2.8
equipment Motor vehicles and equipment Other	4.9 6.8 12.1	5.0 5.6 15.2	4.3 6.6 11.6	4.7 6.4 12.7	7.2 4.9 13.7	4.9 4.1 17.1	3.2 7.0 17.1	5.0 6.6 19.8
Nondurable goods	7.8 4.7 13.4	44.0 10.6 7.6 8.7 17.1	47.9 7.6 2.8 18.7 18.9	38.6 9.3 6.3 7.3 15.7	42.2 10.0 6.4 9.7 16.1	43.9 11.2 8.3 7.0 17.4	51.4 11.7 9.6 10.8 19.3	40.0 10.3 7.7 3.0 19.0
Transportation and public utilities Wholesale and retail trade Other	33.0 49.7 14.0	38.4 49.8 14.8	32.7 45.0 15.9	36.8 52.1 17.1	38.6 46.3 14.6	40.3 53.3 13.7	37.9 47.7 13.9	38.9 55.6 15.9
Rest of the world	31.8	35.5	35.1	38.4	32.9	34.7	36.0	38.7

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ted	
	1985	1986	1985		19		1987	
	112.3 115.		IV	I	II	III	IV	Ir
Gross national product	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Final salesChange in business inventories	112.2	115.3	113.6	114.3	114.8	115.5	116.3	117.4
Goods	107.6	108.3	108.1	108.2	107.9	108.3	108.7	109.7
Final sales Change in business inventories	107.6	108.2	108.0	108.1	107.7	108.2	108.5	109.5
Durable goodsFinal sales	107.6 107.6	105.9 105.8	105.7 105.6	105.7 105.6	105.7 105.6	106.0 105.9		106.7 106.6
Nondurable goods		110.0 109.8	109.7 109.6	109.8 109.7	109.3 109.1	109.9 109.7		111.7 111.5
Services	107.6	122.9	119.9	121.2	122.3	123.4	124.5	125.8
Structures	107.6	107.1	105.9	106.2	106.9	107.3	107.8	108.8

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ed	
	1985	1986	1985		198	86		1987
			IV	I	П	Ш	IV	Į,
Gross national product	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Personal consumption expenditures	112.4	115.2	114.1	114.6	114.5	115.4	116.4	117.9
Durable goods Nondurable goods Services	107.8	106.5 107.7 123.0	105.3 109.2 120.0	105.8 108.4 121.4	$\begin{array}{c} 106.0 \\ 106.5 \\ 122.5 \end{array}$	106.9 107.4 123.6	107.4 108.4 124.7	$108.4 \\ 110.3 \\ 125.9$
Gross private domestic investment								
Fixed investment Nonresidential Structures Producers' durable equipment Residential Change in business inventories	101.9 100.0 103.1 108.2	105.2 103.3 101.3 104.7 111.6	104.0 102.4 100.8 103.5 109.4	104.2 102.5 100.7 103.7 110.1	104.9 103.1 101.1 104.4 111.4	105.5 103.6 101.3 105.0 112.0	106.1 104.1 101.8 105.6 113.0	106.7 104.4 102.4 105.7 114.5
Net exports of goods and services								
ExportsImports		103.8 92.0	103.8 96.5	104.3 94.8	104.0 90.9	103.5 90.9	103.5 92.7	104.5 95.4
Government purchases of goods and services	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.5
Federal National defense Nondefense State and local	111.0 111.4 110.0 116.3	111.8 112.8 109.5 121.0	112.1 112.9 110.3 118.5	112.3 113.2 110.1 119.4	112.0 112.7 110.1 120.2	111.4 112.5 108.8 121.3	111.6 112.7 108.9 123.0	113.2 114.2 110.6 124.2
Addenda:	1				ŀ		1	ļ
Final sales Personal consumption expenditures, _ food	112.2 108.6	115.3 112.2	113.6 110.0	114.3 110.3	114.8 110.8	115.5 113.1	116.3 114.7	117.4 115.4
Personal consumption expenditures, energyOther personal consumption	103.2	91.0	103.3	100.1	90.5	87.7	85.6	90.0
expenditures	114.6	119.0	116.6	117.5	118.4	119.5	120.7	122.0

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

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ed	
	1985	1986	1985		19	86		1987
			īV	I	II	Ш	IV	I'
Gross national product	112.3	115.4	113.7	114.4	114.9	115.6	116.4	117.5
Less: Exports of goods and services	104.0 95.9	103.8 92.0	103.8 96.5	104.3 94.8	104.0 90.9	103.5 90.9	103.5 92.7	104.5 95.4
Equals: Gross domestic purchases 1 Less: Change in business inventories	111.5	114.2	113.0	113.5	113.6	114.4	115.4	116.7
Equals: Final sales to domestic purchasers 2	111.4	114.1	113.0	113.4	113.5	114.3	115.2	116.5

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

				Sea	sonall	y adjus	ted	
	1985	1986	1985		19	86		1987
			IV	1	II	Ш	IV	I'
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Personal consumption expenditures	111.9	114.2	113.4	113.7	113.4	114.4	115.3	116.9
Durable goods Nondurable goods Services	107.5	105.3 107.0 122.4	104.3 108.9 119.5	104.5 108.0 120.6	104.7 105.8 121.8	105.9 106.6 123.0	106.0 107.4 124.1	106.4 109.7 125.2
Gross private domestic investment								
Fixed investment	99.3 101.7 98.1 108.2	104.0 100.7 106.5 98.3 111.8	102.2 99.4 103.2 97.6 109.4	103.2 100.3 104.4 98.4 110.2	103.6 100.2 106.5 97.6 111.7	104.4 101.0 107.8 98.3 112.2	105.0 101.4 107.7 99.0 113.2	105.3 101.2 107.9 98.6 114.7
Net exports of goods and services								
ExportsImports	102.1 95.4	100.4 91.9	101.5 95.7	101.5 94.6	100.9 91.0	99.9 89.7	99.4 92.5	100.6 95.6
Government purchases of goods and services	113.1	115.7	114.2	115.4	116.0	116.5	115.1	118.3
Federal National defense Nondefense State and local	110.0 107.9	110.2 111.0 107.7 120.1	109.7 112.0 104.6 118.0	111.0 111.6 109.2 118.8	111.8 111.7 112.1 119.4	111.6 110.5 115.4 120.3	106.7 110.4 97.0 122.0	112.1 112.0 112.6 123.1

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

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

[Index numbers, 1982=100]

Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Final salesChange in business inventories						115.1		
Goods	106.3	106.6	106.6	106.7	106.3	107.2	106.2	107.4
Final sales Change in business inventories	106.2	106.6	106.5			107.4	106.0	107.4
Durable goodsFinal salesChange in business inventories	103.5	102.4 102.3	103.0 102.8	102.9		102.3		102.1 101.7
Nondurable goods Final sales Change in business inventories	108.4	110.1	109.4	109.5	109.8	111.3 111.8	109.3	111.8 112.0
Services	117.5	122.5	119.7	120.8	121.9	123.0	124.2	125.4
Structures	106.2	110.5	107.6	108.5	110.4	111.2	111.7	112.7

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

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

[Index numbers, 1982=100]

Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Gross domestic product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Business Nonfarm Nonfarm less housing Housing	110.8 110.1 118.8	113.1 113.5 112.3 126.0	111.1 121.9	112.2 112.7 111.7 123.5	113.1 111.9 125.4	113.7 114.1 112.9 126.8	113.7 114.2 112.8 128.4	114.8 115.3 114.0 129.6
FarmStatistical discrepancy	97.4 110.5	93.0 113.1	98.1 111.7	92.8 112.2	95.1 112.7	92.9 113.7	91.0 113.7	87.6 114.8
Households and institutions Private households Nonprofit institutions	102.5	122.0 103.7 123.4	119.0 102.9 120.3	120.4 103.2 121.8	121.5 103.4 123.0	122.6 103.8 124.1	123.3 104.2 124.9	124.5 104.3 126.1
Government Federal State and local	114.8	124.1 117.7 127.3	120.8 116.9 122.8	122.0 117.2 124.5	123.4 117.6 126.3	124.5 117.9 128.0	126.3 118.2 130.5	128.1 121.5 131.5
Rest of the world	112.7	116.0	114.2	115.0	115.5	116.7	116.8	118.1
Addendum:	ŀ		1					
Gross domestic business product less housing	109.8			•••••				

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

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

[Index numbers, 1982 = 100]

				Sea	sonally	adjus	ted	
	1985	1986	1985			1987		
		-	IV	I	II	Ш	IV	Ir
Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Less: Capital consumption allowances with capital consumption adjustment	102.7	103.3	103.0	102.8	103.2	103.3	103.7	103.8
Equals: Net national product	112.7	116.0	114.2	114.9	115.5	116.6	116.8	118.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	115.6	115.2	117.1	120.3	109.1	118.0	113,5	115.3
Statistical discrepancy	110.5	113.1	111.7	112.2	112.7	113.7	113.7	114.8
Equals: National income	112.4	116.1	113.9	114.4	116.2	116.5	117.2	118.4

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

[Index numbers, 1982=100]

Gross national product	111.5	114.5	112.8	113.5	114.0	115.0	115.2	116.4
Less: Net exports of goods and services Exports	102.1 95.4	100.4 91.9	101.5 95.7	101.5 94.6	100.9 91.0	99.9 89.7	99.4 92.5	100.6 95.6
Equals: Gross domestic purchases	110.4	112.8	111.7	112.2	112.2	113.0	113.7	115.2
Plus: Command-basis net exports of goods and services								
Command-basis exports		91.9 91.9	95.7 95.7	94.6 94.6	91.0 91.0	89.7 89.7	92.5 92.5	95.6 95.6
Equals: Command-basis gross national product	110.7	113.4	112.2	112.7	112.8	113.7	114.3	115.7

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

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

[Index numbers, 1982=100]

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

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

[Index numbers, 1982=100]

Exports of goods and services	104.0	103.8	103.8	104.3	104.0	103.5	103.5	104.5
Merchandise	100.4	96.5 99.6 92.4	97.6 99.9 94.5	98.1 99.9 95.7	97.1 99.5 94.0	95.7 99.4 90.7	95.4 99.7 89.6	96.3 100.6 90.6
Services		114.3 116.4 110.7	112.7 114.6 109.5	113.3 115.3 109.7	113.9 116.1 110.1	114.9 117.0 111.0	115.2 117.3 111.6	118.6
Imports of goods and services	95.9	92.0	96.5	94.8	90.9	90.9	92.7	95.4
Merchandise Durable goods Nondurable goods	94.9	86.3 100.6 71.9	93.0 96.2 89.8	90.4 97.6 83.1	85.0 99.5 70.3	84.6 101.7 67.3	86.9 103.4 70.2	89.8 104.7 74.9
Services	112.7	108.6 116.0 102.9	106.8 114.2 101.0	107.6 115.0 101.8	108.0 115.5 102.2	109.1 116.6 103.3	109.7 116.8 104.2	111.6 118.1 106.6

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ted	
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	Ĭ ^r
Merchandise exports	98.9	96.5	97.6	98.1	97.1	95.7	95.4	96.3
Foods, feeds, and beverages	95.6	87.8	89.9	93.1	91.8	84.8	82.4	81.7
Industrial supplies and materials	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.8
Durable goods	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.
Nondurable goods	95.7	91.6	95.0	94.7	91.9	90.3	89.7	91.
Capital goods, except autos		98.7	99.0	98.7	98.5	98.7	99.1	100.
Autos		112.3	110.7	111.2	112.1	112.7	113.3	113.
Consumer goods		103.0	100.2	101.6	103.0	103.3	104.0	105.
Durable goods	94.2	96.7	94.6	95.8	96.6	96.8	97.3	98.
Nondurable goods	104.3	108.0	104.6	106.1	108.1	108.4	109.3	110.
Other		99.3	100.2	100.8	100.1	98.4	98.0	99.
Durable goods	101.1	99.3	100.2	100.8	100.1	98.4	98.0	99.
Nondurable goods	101.2	99.3	100.2	100.8	100.1	98.4	98.0	99.2
Merchandise imports	92.6	86.3	93.0	90.4	85.0	84.6	86.9	89.8
Foods, feeds, and beverages	97.8	104.9	97.7	103.7	106.9	103.0	106.2	102.
Industrial supplies and materials,			••••		200.0			
excluding petroleum	87.4	84.4	85.7	84.9	83.7	84.0	84.9	85.
Durable goods		84.5	85.7	85.0	83.8	84.1	85.0	85.
Nondurable goods	87.4	84.3	85.7	84.9	83.7	83.9	84.7	85.
Petroleum and products	84.5	45.4	84.2	69.0	42.2	36.6	40.8	50.
Capital goods, except autos	87.9	93.2	88.6	89.9	92.2	94.5	96.2	98.
Autos		117.9	110.6	113.4	116.7	119.3	121.8	122
Consumer goods		105.0	100.8	102.0	103.8	106.3	107.6	110.
Durable goods	95.9	103.3	97.6	99.4	102.0	105.0	106.4	108.
Nondurable goods	104.9	107.5	105.4	105.8	106.4	108.2	109.3	112.
Other		102.1	97.9	99.3	101.2	102.9	104.7	105.
Durable goods		102.1	97.9	99.3	101.2	102.9	104.7	105.
Nondurable goods	96.7	102.1	97.9	99.3	101.2	102.9	104.7	105.

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ted	
	1985	1986	1985		19	86		1987
			IV	I	II	Ш	IV	I'
National defense purchases	111.4	112.8	112.9	113.2	112.7	112.5	112.7	114.
Durable goods	111.8	113.2	111.5	112.2	113.4	113.5	113.8	113.
Military equipment	113.6	114.9	113.2	113.8	115.3	115.3	115.2	115.
Aircraft	125.5	124.2	124.2	125.2	126.2	123.1	122.3	120.
Missiles		111.8	107.9	107.2	111.9	113.8	114.1	116.
Ships	114.3	117.2	115.4	116.7	117.6	117.2	117.2	117.
Vehicles	75.4	85.9	76.4	77.9	78.7	92.7	94.3	93.
Electronic equipment	106.7	107.7	106.6	106.8	107.4	108.1	108.3	108
Other	107.0	107.3	106.2	106.3	107.0	107.6	108.1	108.
Other durable goods	103.9	105.5	104.1	104.8	104.8	105.1	107.4	106.
Nondurable goods	89.0	71.6	89.2	87.4	71.4	63.7	63.7	65.
Petroleum products	79.7	54.1	79.8	77.6	53.8	42.4	42.6	45.
Ammunition		106.8	109.5	106.8	107.1	107.1	106.2	104
Other nondurable goods	107.6	109.5	108.3	109.3	109.4	109.7	109.4	110.
Services	113.6	117.0	115.9	116.4	116.9	117.2	117.4	119
Compensation of employees	114.5	117.8	117.0	117.3	117.8	117.9	118.2	121
Military		118.0	117.2	117.4	118.0	118.1	118.3	121
Civilian		117.5	116.6	116.9	117.2	117.6	118.1	121
Other services	112.0	115.4	113.8	114.8	115.2	115.7	115.7	116
Contractual research and		ļ	1		l	1		
development	113.4	114.7	114.6	115.1	114.8	114.6	114.4	114
Installation support 1	116.8	120.1	118.6	119.4	120.5	120.9	119.6	120
Weapons support 2	112.7	113.8	114.0	114.1	113.8	113.6	113.6	113
Personnel support 3	110.0	129.9	118.2	123.4	127.5	133.1	135.4	141
Transportation of materiel	96.2	98.2	95.9	98.1	97.8	97.5	99.2	99
Travel of persons	102.0	102.3	102.8	101.3	102.0	101.9	103.8	104
Other	ļ		ļ	·····	,	ļ		·
Structures	110.4	115.0	112.6	113.2	114.2	116.1	116.4	116
Military facilities		116.3	113.7	114.6	114.9	117.8	117.8	117
Other	109.1	113.0	110.8	111.0	113.1	113.6	114.3	115

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

				Sea	sonally	adjust	ed	
	1985	1986	1985		19	86		1987
		·	IV	I	II	III	IV	1'
Government purchases of goods and services	114.1	117.1	115.8	116.4	116.7	117.1	118.2	119.
Federal	111.0	111.8	112.1	112.3	112.0	111.4	111.6	113.
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods Commodity Credit Corporation	111.8 89.0 113.6 114.5 114.0 115.6 112.0 110.4 110.0 99.6	112.8 113.2 71.6 117.0 117.8 118.0 117.5 115.4 115.0 109.5 99.6	112.9 111.5 89.2 115.9 117.0 117.2 116.6 113.8 112.6 110.3	113.2 112.2 87.4 116.4 117.3 117.4 116.9 114.8 113.2 110.1 99.9	112.7 113.4 71.4 116.9 117.8 118.0 117.2 115.2 114.2 110.1 99.2	112.5 113.5 63.7 117.2 117.9 118.1 117.6 115.7 116.1 108.8 99.6	112.7 113.8 63.7 117.4 118.2 118.3 118.1 115.7 116.4 108.9 99.6	114.5 113.6 65.1 119.7 121.1 121.1 116.1 116.9 99.5
inventory change. Other nondurables Services Compensation of employees Other services Structures State and local Durable goods Nondurable goods Services Compensation of employees Other services Other services	100.5 113.7 115.5 110.8 107.3 116.3 106.4 99.2 119.8 120.3	94.7 115.8 117.6 113.0 109.5 121.0 108.6 90.5 126.5 127.3 122.8	99.3 114.7 116.7 111.7 108.5 118.5 107.3 100.0 122.2 122.8 119.5	91.6 115.1 117.0 112.2 109.0 119.4 107.4 95.4 123.9 124.5 121.2	96.3 115.5 117.3 112.7 109.3 120.2 108.1 89.5 125.6 126.3 122.2	96.7 115.9 117.7 113.1 109.7 121.3 108.6 87.9 127.2 128.0 123.4	94.0 116.5 118.2 113.9 109.9 123.0 110.3 89.1 129.3 130.5 124.3	96. 118. 121. 114. 110. 124. 110. 92. 130. 131.

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

[Dollars]

: 1				Sea	sonally	adjust	ted						
	1985	1986	1985		19	86		1987					
·			IV	1	II	Ш	IV	I'					
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.081	1.101	1.088	1.095	1.097	1.106	1.106	1.117					
Capital consumption allowances with capital consumption adjustment	.120	.123	.121	.121	.123	.123	.124	.123					
Net domestic product	.961	.978	.967	.974	.974	.983	.983	.994					
Indirect business tax and nontax liability plus business transfer payments less subsidies. Domestic income. Compensation of employees	.858	.106 .873 .725	.104 .863 .716	.106 .868 .721	.103 .871 .724	.107 .876 .727	.106 .877 .729	.106 .888 .730					
valuation and capital consumption adjustments Profits tax liability Profits after tax with inventory valuation and capital	.106 .032	.107 .036	.105 .033	.105 .032	.106 .034	.109 .036	.109 .040	.118 .045					
consumption adjustments Net interest	.075 .043	.072 .040	.072 .042	.073 .042	.072 .041	.072 .040	.069 .039	.072 .040					

^{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]

			Seas	onally	adjuste	d at ar	nual r	ates	· · · · · · · · · · · · · · · · · · ·				Seas	onally	adjuste	d at an	nual r	ates
	1985	1986	1985		. 19	86		1987			1985	1986	1985		19	36		1987
			IV	I	п	ш	IV	Ir					IV	I	11	Ш	IV	I'
Gross national product: Current dollars	2.7 3.3 3.6	5.2 2.5 2.7 2.5 2.8	5.8 2.1 3.6 3.9 4.0	6.2 3.8 2.5 1.9 2.5	2.6 6 1.8 1.5 1.7	6.4 2.8 3.6 2.5 2.6	1.7 1.1 .7 2.5 2.7	9.1 4.8 4.2 3.7 3.9	services: Current dol 1982 dollar: Implicit pri Chajn price	purchases of goods and illars	11.2 6.8 4.1 4.5 4.4	6.0 3.5 2.3 2.4 2.6	13.1 10.0 2.9 5.5 4.9	-8.5 -12.3 4.3 1.7 2.1	12.0 9.7 2.1 1.5 1.0	6.3 4.5 1.7 .8 1.3	5.3 10.5 -4.7 3.3 3.8	1.0 -9.6 11.6 4.1 4.6
Current dollars	3.5 3.5 3.6	6.2 4.1 2.1 2.4 2.5	6.4 1.7 4.3 4.7 4.7	4.6 3.6 1.1 1.4 1.5	5.2 6.2 -1.1 3 4	10.3 6.7 3.6 3.6 3.4	3.0 4 3.2 3.6 3.5	4.3 -1.1 5.7 5.1 5.0	1982 de Implici Chain	nt dollars	13.7 10.9 2.5 3.2 2.9	3.4 2.7 .7 .7 .8	24.1 22.7 1.1 6.2 4.9	-24.0 -27.5 4.8 .2 .6	14.1 11.0 2.9 .6 -1.2	1.9 2.5 7 -2.8 -2.0	3.1 23.2 -16.4 1 .6	-7.6 -24.2 21.8 4.4 5.8
Durable goods: Current dollars	7.8 .7 1.0	8.0 7.2 .8 1.3 1.3	-11.6 -11.1 8 1.1 1.0	-1.3 -1.8 .8 1.5 1.8	15.3 14.3 .8 1.2 1.0	51.0 44.6 4.7 3.0 3.2	-10.6 -11.0 $.4$ 2.6 2.1	-18.5 -19.8 1.5 3.4 3.9	Natio Cu 198 Im Ch	onal defense: urrent dollars 82 dollars uplicit price deflator main price index xed-weighted price index	10.4 7.4 2.7 3.0 3.7	7.0 6.1 .9 1.2 1.3	3.8 -4.7 9.1 7.7 6.0	$ \begin{array}{r} -2.4 \\ -1.0 \\ -1.4 \\ 0 \\ 1.2 \end{array} $	19.3 19.0 .4 .4 -1.7	12.6 17.2 -4.2 -3.2 -1.0	-10.7 -10.2 4 4	11.5 5.3 5.9 4.3 5.5
Nondurable goods: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	1.6 2.4 2.5	3.0 3.6 5 1 1	6.9 1.6 5.3 5.2 5.2	3.1 6.5 -3.3 -2.9 -2.9	6 8.0 -7.9 -6.6 -6.8	1.9 9 3.1 3.4 3.2	3.2 1 3.0 3.9 3.9	8.9 0 8.8 7.4 7.1	None Cu 198 Im Ch	defense: urrent dollars 82 dollars uplicit price deflator nain price index xed-weighted price index	24.3 21.4 2.3 3.7 1.1	-6.4 -6.4 2 9 5	95.3 130.2 -14.9 2.0 2.3	-60.9 -67.1 18.8 .6 9	4 -10.3 11.1 1.3	-26.5 -34.6 12.3 -1.6 -4.7	62.8 226.3 -50.1 1.2	-50.4 -72.6 81.6 4.5 6.5
Services: Current dollars	3.7 5.0 5.2	7.9 3.4 4.3 4.4 4.5	11.4 6.0 5.2 5.4 5.2	7.2 3.2 3.7 4.3 4.6	6.5 2.6 4.0 3.6 3.8	6.5 2.4 4.0 3.8 3.6	7.0 3.2 3.6 3.7 3.6	8.3 4.6 3.6 4.1 4.0	State and Curren 1982 de Implici		9.3 3.7 5.4	8.0 4.3 3.5 3.8 4.0	5.1 .3 4.9 4.9 5.0	5.3 2.6 2.7 2.9 3.2	10.7 8.7 2.0 2.2 2.6	9.6 6.1 3.0 3.5 3.7	6.9 1.1 5.8 5.7 6.0	7.7 4.0 3.7 3.8 3.8
Gross private domestic investment: Current dollars	7	3.4 1.5	7.6 6.0	25.3 20.2	-11.3 -10.8	-6.5 -7.8	_13.0	40.5	Addenda: Gross domes 1982 dollar Chain price	stic purchases: rs e index	3.4 3.4 3.6	3.5 2.3 2.5	4.0 4.4 4.5	3.0 1.2 1.6	3.6 .6 .4	3.7 2.7 2.8	6 3.3 3.5	3.1 4.5 4.6
Fixed investment: Current dollars	7.7 .9 1.2	4.2 1.9 2.2 1.6 1.9	11.7 9.9 2.0 2.1 2.4	-4.8 -8.4 4.0 .2 .9	5.2 3.5 1.6 3.2 2.8	4.5 1.2 3.1 2.1 2.0	6.0 3.6 2.3 2.7 2.4	-7.0 -8.1 1.1 2.4 2.2	Final sales: 1982 dollar Chain price Fixed-weigh	rse index	4.2 3.6 3.6	2.6 2.5 2.7	2.7 4.0 3.9	-1.3 1.9 2.4	3.4 1.5 1.7	4.5 2.5 2.6	4.2 2.5 2.7	-2.7 3.7 3.9
Nonresidential: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	10.0 9.3 .6 .9	.4 -1.0 1.4 .9 1.5	12.9	-11.9 -15.1 3.7 - 7	-1.5 9 4 2.2 2.2	$\begin{array}{c c} 1.3 \\ -2.1 \\ 3.2 \end{array}$	4.7 3.0 1.6 2.3 2.0	-10.6 -9.7 8	1982 dollar Chain price Fixed-weigh Command-ba 1982 dollar	rse indexhted price indexhted price index	4.8 3.4 3.5 2.8 3.3	3.6 2.3 2.4 2.7 2.4	4.7 4.4 4.5	-1.8 1.3 1.6	6.4 .6 .3	5.4 2.8 2.8 3.1	2.4 3.4 3.4 4	-4.1 4.4 4.6 3.9
Structures: Current dollars	11.1 7.7 3.1	-7.4 -11.6 4.7		6.5 10.8 4.7	-29.8 -35.2 8.3	-5.5 -9.8 5.0	-5.6 -5.4 -4	-9.8 -10.5	Gross domes	rice deflatorstic product: rsrice deflator	1	2.4 2.7 2.7	1.9 3.6	3.7 2.5	.4 1.4 1.8	3.2 2.6 3.6	2.1 1.5 .7	5.0 4.6 4.2
Chain price index Fixed-weighted price index Producers' durable	.] 1.8	1.6	3.2 3.1	.2	2.6 1.5	1.3 1.0	2.2 1.7	3.3 2.7	Business 1982 d Implic	s: lollars it price deflator	3.1 3.0	2.8 2.4	1.9 3.3	4.0 1.8	1.4 1.8	2.7 3.6	1.4 0	5.1 3.9
equipment: Current dollars	10.1	4.2	16.9 18.7 -1.6		$19.6 \\ -3.2$	1.2 2.9	9.5 6.6 2.9 2.3	-9.2	19 In Disposable p	farm: 982 dollars nplicit price deflator personal income:	l	2.7 2.4	1.1 2.5	4.9 2.5	.8 1.4	2.6 3.6	2.8 .4	4.1 3.9
Fixed-weighted price index Residential:	1.2	1.6	.7	.9	2.6	2.6	2.3	i .2	Current do	ollarsrs	5.9 2.3	5.1 2.9	7.3 2.6	7.5 6.5	6.0 7.1	-3.1	1.8 -1.5	
Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	5.7 3.9 1.8 1.8 1.8	13.1 9.5 3.3 3.3 3.2	8.7 3.4 4.9 5.2 5.1	14.2 11.0 3.0 2.5 2.6	21.0 14.5 5.6 5.5 4.7	11.6 9.7 1.8 1.8 2.1	8.8 5.2 3.6 3.6 3.7	5.6										
Exports of goods and services: Current dollars	$\begin{array}{c c} -3.4 \\ -2.0 \\ -1.4 \\7 \\4 \end{array}$	$\begin{vmatrix} -1.7 \\6 \end{vmatrix}$	6	1.2	-2.3 -1.7	-1.4	14.4 16.7 -2.0 2 2	3.9										
Imports of goods and services: Current dollars	$\begin{array}{c c} 1.6\\ 3.8\\ -2.1\\ -2.0\\ -1.9\end{array}$	10.4 -3.7 -1.7	3.0 4.5	-4.2 .2 -4.5 -4.4 -7.0	15.8 -14.4 -8.5	-5.6 1.4	12.2 5 13.1 8.3 8.4	$ \begin{array}{c c} -2.6 \\ 14.1 \\ 10.6 \end{array} $										

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

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

Reconciliation and Other Special Tables

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

[Billions of dollars]

			Seasor	ally adj	usted at	annual	rates
	Line	1986			1987		
			I	II	III	IV	I
Exports of goods and services, BPA's Less: Gold, BPA's Capital gains net of losses in direct investment income receipts, BPA's Statistical differences 1 Other items. Plus: Adjustment for U.S. territories and Puerto Rico. Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. Equals: Exports of goods and services, NIPA's. Imports of goods and services, BPA's. Less: Payments of income on U.S. Government liabilities. Gold, BPA's. Capital gains net of losses in direct investment income payments, BPA's. Statistical differences 1 Other items. Plus: Gold, NIPA's Adjustment for U.S. territories and Puerto Rico. Imputed interest paid to foreigners Equals: Imports of goods and services, NIPA's. Balance on goods and services, BPA's (1-9) Less: Gold (2-11+15). Capital gains net of losses in direct investment income, BPA's (3-12)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	372.8 5.9 8.8 3.6 0 12.5 6.0 373.0 498.5 22.6 7.9 -1.3 4.5 0 6.0 477.3 -125.7 -1.5 10.1	368.5 1.3 11.7 8 0 12.7 5.9 374.8 488.6 22.5 7.4 3.1 -1.2 0 6.9 468.5 -120.1 -6.2 8.6	374.2 12.7 8.2 8.6 0 12.3 6.0 363.0 492.5 22.2 10.5 0 0 6.0 467.5 -118.4 2.2 8.9	373.0 6.7 7.7 6.2 0 12.3 6.1 370.8 502.0 -1.4 7.8 0 -3 6.1 479.7 -129.0 9.1	375.6 2.8 7.8 4 0 12.7 6.2 383.5 510.9 2.8.5 -6.2 6.6 0 2.4 493.7 -135.4 -3.3 14.0	
Statistical differences (4-13)	23 24 25	$ \begin{array}{r} -0.9 \\ 22.6 \\ 6.5 \\ -104.3 \end{array} $	0.4 22.5 6.7 -93.7	6.3	$ \begin{array}{c c} -1.6 \\ 0 \\ 22.8 \\ 6.3 \\ -108.9 \end{array} $	6.7	23.1 6.7

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

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

THIS article presents revised quarterly Federal personal income tax liabilities for 1981-84 and extends the series to 1985.1 The revisions in the liability series for 1981-82 affect quarterly estimates only. In the previous estimates, declines in personal income tax liabilities under provisions of the Economic Recovery Tax Act of 1981 (ERTA) were assumed effective in October 1981, in July 1982, and in July 1983. In the revised estimates, the liability declines are effective in January of each of those years. Liabilities are also revised to incorporate the final 1984 and preliminary 1985 data from Statistics of Income, Individual Income Tax Returns (SOI). The payment series, which appears in table 3.2 of the national income and product account (NIPA) tables, includes estimates as presented in the NIPA revision released in July 1986.

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

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

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

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

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

	Person	al income	taxes	Adde	nda:
Year and quarter	Liability basis	Pay- ment basis	Excess of liability basis over payment basis	Person- al in- come ¹	Taxable in- come ²
980 981 982 983 984	253.3 288.0 289.9 279.9 308.8 338.6	251.1 291.7 296.5 288.1 302.8 338.4	2.2 -3.7 -6.6 -8.2 6.0	2,258.5 2,520.9 2,670.8 2,838.6 3,110.2 3,314.5	1,280. 1,410. 1,473. 1,544. 1,701. 1,832.
1980: I	241.6	238.7	2.9	2,181.0	1,241.
II	243.8	244.8	-1.0	2,202.3	1,249.
III	254.1	253.4	.7	2,278.5	1,282.
IV	273.6	267.6	6.0	2,372.3	1,346.
1981: I	274.8	278.6	$ \begin{array}{r} -3.8 \\ -6.1 \\ -6.7 \\ 2.1 \end{array} $	2,440.8	1,365.
11	282.7	288.8		2,484.5	1,392.
III	295.3	302.0		2,567.5	1,435.
IV	299.3	297.2		2,590.9	1,449.
1982: I	284.5	296.6	-12.1	2,614.3	1,449.
II	289.2	302.5	-13.3	2,655.9	1,470.
III	290.9	290.4	.5	2,683.6	1,477.
IV	294.9	296.7	-1.8	2,729.2	1,496.
1983: I	270.5	291.1	$ \begin{array}{r} -20.6 \\ -21.0 \\ 3.2 \\ 5.5 \end{array} $	2,753.1	1,495.
II	275.8	296.8		2,812.6	1,523.
III	281.7	278.5		2,846.8	1,554.
IV	291.5	286.0		2,941.8	1,605.
1984; 1	296.1	289.1	7.0	3,034.2	1,651.
II	304.6	295.1	9.5	3,077.4	1,684.
III	313.8	307.8	6.0	3,139.7	1,721.
IV	320.8	319.1	1.7	3,189.6	1,748.
1985: I II IV	329.5 335.7 339.7 349.5	353.9 309.2 342.1 348.6	-24.4 26.5 -2.4	3,253.1 3,298.7 3,323.2 3,382.9	1,797. 1,821. 1,837. 1,874.

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

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

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

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

^{1.} Estimates for earlier years are in "Federal Personal Income Taxes: Revised and Updated Estimates of Liabilities and Payments, 1949-84," Survey of Current Business 66 (May 1986): 40-41.

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

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

holding rates, which went into effect in January 1985. However, the Tax Reform Act of 1984 (TRA), which became fully effective in 1985, increased liabilities by delaying, modifying, reducing, or repealing tax reductions enacted by ERTA and scheduled to take effect in 1985.² TRA, however, did not increase withholding rates in 1985 corresponding to the liability increase; the 1985 increase in payments from TRA only reflected increased estimated tax payments. Thus TRA increased liabilities more than payments in 1985.

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

^{2.} A detailed description of TRA is in the August 1984 Survey.

Plant and Equipment Expenditures, the Four Quarters of 1987

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

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

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

The latest estimate of planned spending for 1987 is little changed from that reported in April for the survey conducted in January through March. The previous survey showed planned spending of \$390.8 billion for 1987, 3.0 percent more than in 1986.2

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

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

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

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

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

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

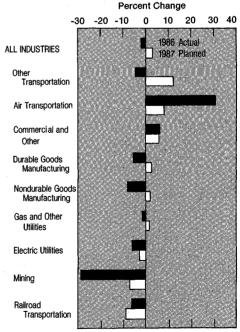
Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Act	tual		Planned	
				1987	
	1985	1986	OctNov. 1986 survey	JanMar. 1987 survey	AprMay 1987 survey
All industries 1	9.2	-2.0	0.9	3.0	3.1
Manufacturing	10.6	-7.0	-2.0	1.5	2.2
Durable goods. Primary metals 2 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 2 Motor vehicles Aircraft Stone, clay, and glass. Other durables Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables.	8.5 16.5 -11.8 3.9 5.9 3.7 20.3 30.6 -3.3 10.1 19.7 10.5 17.1 -7.6 19.2 7.3 4.6 24.3	-57 -77 -18.9 25 12.8 -8.9 -14.8 -2.9 -4.5 10.2 -8.1 2.0 -8.2 -6.1 1.9 -32.1 1.5 10.8	-6 19.1 32.7 4.5 5.0 -7.0 -8.3 -8.5 -9.1 1.1 -3.2 1.1 -7.8 4.1 -7.8 -14.2 -14.2 -14.2	2.2 24.0 39.3 15.1 2 13.2 -7.4 -9.5 -10.2 -11.2 6.3 8.4 6.8.7 -2.9 6.10.6 -7.5 17.1	2.6 18.8 32.7 8.8 -2.6 10.9 -4.1 -7.5 -9.1 -4.0 7.4 9.1 1.9 7.1 17.5 -3.2 -4.6 -9.7 14.7
Nonmanufacturing 1		1.2	2.7	4.0	3.6
Mining Transportation Railroad Air Other Public utilities Electric. Gas and other Commercial and other	9.1 4.3 34.5 4 2.8 -2.5	-29.2 4.1 -6.3 30.6 -4.7 -4.9 -6.0 -1.5	-10.1 1.2 -7.7 3.4 9.0 -4.5 -8.1 5.1 5.9	-10.2 1.7 -7.3 3.6 9.9 5 -4.0 8.9 6.5	-7.1 3.4 -8.7 8.0 12.3 -1.7 -2.9 1.6 5.9

Surveyed quarterly.
 Includes industries not shown separately

New Plant and Equipment Expenditures



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

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

			В	illions of dol	lars; quarter	s seasonally	adjusted at	annual rates			
					198	36			198	37	
	1985	1986	1987 1	I	II	III	IV	I	II 1	III ¹	IV 1
All industries 2	387.13	379.27	390.89	377.94	375.92	374.55	388.69	372.24	392.02	397.06	402.26
Manufacturing	1	142.73	145.91	144.03	141.68	139.21	146.01	139.38	146.90	148.45	148.90
Durable goods	1	69.08	70.86	68.01	68.33	69.31	70.68	69.72	73.06	71.84	
Primary metals 3	7.75	7.15	8.50	7.81	6.96	6.55	7.30	7.82	8.61	8.77	68.81 8.79
Blast furnaces, steel works	4.12	3.35	4.44	3.88	2.91	3.15	3.44	4.13	4.54 1.97	4.64	4.45 2.54
Nonferrous metals Fabricated metals	1.88 3.57	1.92 4.01	2.09 3.90	1.86 4.13	2.02 4.04	1.73 3.88	2.08 3.98	1.71 4.05	3.93	2.15 3.81	3.83
Electrical machinery	. 15.47	14.09	15.62	12.81	14.83	13.85	14.86	14.71	15.96	16.55	15.28
Machinery, except electrical		13.62	13.07	14.31	13.05	13.42	13.71	12.98	13.55	13.33	12.41
Transportation equipment ³	19.46 14.63	18.90 13.97	17.48 12.70	18.25 13.28	18.55 13.57	20.42 15.95	18.39 13.05	18.32 13.65	18.89 13.93	16.98 12.28	15.72 10.92
Aircraft	3.45	3.81	3.65	3.82	3.90	3.40	4.09	3.55	3.77	3.59	3.69
Stone, clay, and glass	3.40	3.13	3.36	3.05	2.78	3.06	3.62 8.82	3.18	3.33	3.52	3.40
Other durables 4		8.18	8.93	7.67	8.12	8.12		8.66	8.80	8.88	9.38
Nondurable goods	80.21 10.33	73.65 10.56	75.05 11.30	76.02 9.68	73.35 10.45	69.89 10.76	75.33 11.34	69.65 10.94	73.83 10.42	76.61 11.62	80.09 12.23
Textiles		1.67	1.96	1.50	1.78	1.51	1.87	1.87	2.01	1.92	2.03
Paper	8.59	8.76	8.48	8.67	9.02	8.68	8.69	8.03	8.48	8.54	8.88
Chemicals	16.44 26.71	16.75 18.13	16.59	15.88 22.98	16.72 17.43	16.43 14.75	$17.96 \\ 17.36$	15.19 15.03	16.59 17.34	16.65	17.92 18.53
Petroleum	3.86	3.92	17.29 3.54	4.43	4.05	3.84	3.36	3.28	3.51	18.27 3.71	3.6
Other nondurables 5	12.50	13.86	15.89	12.88	13.90	13.92	14.73	15.33	15.47	15.91	16.8
Nonmanufacturing ²	233.65	236.54	244.99	233.90	234.24	235.34	242.68	232.87	245.12	248.60	253.30
Mining	1	11.25	10.45	12.99	11.23	10.15	10.63	10.17	10.85	10.60	10.20
Transportation	15.88	18.75	19.40	18.22	18.28	19.15	19.48	18.77	19.47	20.02	19.33
Railroad	7.08	6.63	6.06	6.22	6.77	7.31	6.25	5.29	6.32	6.84	5.79
Air Other		6.26 5.86	6.76 6.58	6.58 5.42	5.78 5.74	5.69 6.03	6.99 6.24	7.55 5.93	6.76 6.39	6.36 6.82	6.30 7.13
Public utilities	48.81	46.44	45.64	47.03	46.55	45.90	46.27	43.44	45.94	46.80	46.3
Electric] 36.11	33.93	32.93	34.21	33.81	33.91	33.78	30.81	33.51	33.97	33.4
Gas and other	12.70 150.94	12.51 160.10	12.71 169.50	12.82 155.67	12.74 158.18	11.99 160.25	$12.49 \\ 166.31$	12.63 160.49	12.43 168.86	12.82 171.19	$\frac{12.9}{177.4}$
Wholesale and retail trade	50.76	55.36	105.50	52.55	54.98	56.04	57.85	56.15	100.00	111.10	
Finance and insurance	39.44	43.63		41.91	40.55	45.40	46.65	45.18			
Personal and business services ⁶		28.18 32.93	·····	27.93 33.28	27.70 34.95	28.14 30.67	28.96 32.84	28.85 30.31			•••••
	02.04	32.33	·····	30.20	34.50	30.01	52.04	50.51			***************
Addenda: 7 Total nonfarm business 8	431.94	427.03			ļ						
Manufacturing	153.48	142.73	145.91	144.03	141.68	139.21	146.01	139.38	146.90	148.45	148.90
Nonmanufacturing	278.46	284.30									
Surveyed quarterly	233.65 44.81	236.54 47.75	244.99	233.90	234.24	235.34	242.68	232.87	245.12	248.60	253.36
Surveyed annually	44.01	41.10	<u> </u>								
		·	Billio	ns of 1982 d	lollars; quart	ers seasonal	ly adjusted a	t annual rat	10		
All industrian 2	1								.es		
All industries ²	386.32	374.16	384.59	374.18	372.73	368.54	381.20	365.89	385.22	390.93	396.3
	1	374.16 144.94	384.59 147.59	374.18 147.21	372.73 144.75					390.93 150.35	
Manufacturing	158.07	144.94	147.59	147.21	144.75	368.54 140.59	381.20 147.21	365.89	385.22		150.7
Manufacturing	158.07 72.73 7.51	144.94 68.68 6.92	1	147.21 67.37 7.53	144.75 68.49 6.78	368.54 140.59 68.98 6.35	381.20 147.21 69.89 7.03	365.89 140.61 69.11 7.54	385.22 148.66 72.47	150.35 71.26	150.70 68.2
Manufacturing Durable goods Primary metals ³ Blast furnaces steel works	158.07 72.73 7.51 4.00	144.94 68.68 6.92 3.25	147.59 70.28	147.21 67.37 7.53 3.75	144.75 68.49 6.78 2.84	368.54 140.59 68.98 6.35 3.06	381.20 147.21 69.89 7.03 3.32	365.89 140.61 69.11 7.54 3.99	385.22 148.66 72.47	150.35 71.26	150.70 68.2
Manufacturing Durable goods Primary metals ³ Blast furnaces, steel works Nonferrous metals	158.07 72.73 7.51 4.00 1.80	144.94 68.68 6.92 3.25 1.84	147.59 70.28	147.21 67.37 7.53 3.75 1.78	144.75 68.49 6.78	368.54 140.59 68.98 6.35 3.06 1.65	381.20 147.21 69.89 7.03 3.32 1.98 3.85	365.89 140.61 69.11 7.54	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals ³ Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery	158.07 72.73 7.51 4.00 1.80 3.49 15.15	144.94 68.68 6.92 3.25 1.84 3.91 13.85	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54	144.75 68.49 6.78 2.84 1.94 3.97 14.71	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals ³ Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment ³ Motor vehicles	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals ³ Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment ³ Motor vehicles Aircraft. Stone, clay, and glass	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 19.66 14.46	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46	365.89 140.61 69.11 7.54 3.99 1.62 2.93 14.42 13.20 18.53 13.48 3.89 3.05	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables 4 Other durables 4	158.07 72.73 7.51 4.00 1.80 3.49 16.08 19.66 14.46 3.74 3.32 7.52	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals * Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment * Motor vehicles Aircraft Stone, clay, and glass Other durables * Nondurable goods	158.07 72.73 7.51 4.00 1.80 15.15 16.08 19.66 14.46 3.32 7.52 7.52	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15	147.59 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46	365.89 140.61 69.11 7.54 3.99 1.62 2.93 14.42 13.20 18.53 13.48 3.89 3.05	385.22 148.66 72.47	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft. Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage. Textiles	158.07 72.73 7.51 1.80 1.80 1.51.5 16.08 19.66 14.46 3.32 7.52 3.32 7.52 85.34 9.97 1.69	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 3.01 8.01 76.26 10.09 1.57	147.59 70.28 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 79.84 9.26 1.42	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 2.70 8.03 76.27 10.05 1.69	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 71.61 10.27 1.42	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73	385.22 148.66 72.47 76.19	150.35 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles Paper	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 3.01 8.01 8.01 76.26 10.09 1.57 8.43	147.59 70.28 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 7.84 9.26 1.42 8.33	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 7.67	385.22 148.66 72.47 76.19	150.35 71.26 71.26	150.7 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum	158.07 72.73 7.51 4.00 1.80 16.08 19.66 14.46 3.32 7.52 7.52 16.99 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69 1.69	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 1.57 8.43 16.68 22.10	147.59 70.28 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 7.95 7.161 10.27 1.42 8.36 16.36 17.79	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.038 1.73 7.67 15.07 18.52	385.22 148.66 72.47 76.19	79.10	150.7 68.2 82.5
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical. Transportation equipment 3 Motor vehicles. Aircraft. Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage. Textiles. Paper Chemicals Petroleum Rubber		144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10	147.59 70.28 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 71.61 10.27 1.42 8.36 16.36 17.79 3.72	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 7.67 15.07 18.52 3.15	385.22 148.66 72.47	150.35 71.26 71.26	150.7 68.2 82.5
Manufacturing Durable goods Primary metals s Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical. Transportation equipment s Motor vehicles Aircraft. Stone, clay, and glass Other durables s Nondurable goods Food including beverage. Textiles. Paper Chemicals Petroleum Rubber Other nondurables s	158.07 72.73 7.51 4.00 1.80 15.15 15.15 19.66 14.46 3.74 7.52 85.34 9.97 1.69 8.30 16.45 32.89 83.289 83.289 83.75	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61	147.59 70.28 70.28	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 17.79 3.72 13.69	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 71.507 18.52 3.15 14.97	385.22 148.66 72.47	79.10	150.7/ 68.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment 3 Motor vehicles. Aircraft. Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage. Textiles. Paper Chemicals Petroleum Rubber. Other nondurables 5 Nonmanufacturing 2	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97 1.69 3.289 32.89 32.89 32.89 32.89 32.89 32.89	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.85 19.15 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61 229.22	147.59 70.28 70.28 77.32	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 71.61 10.27 1.42 8.36 17.79 3.72 13.69 227.96	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 7.67 18.52 3.15 14.97	385.22 148.66 72.47 76.19	79.10 240.58	150.7 68.2 82.5 82.5
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment 3 Motor vehicles. Aircraft Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles. Paper Chemicals Petroleum Rubber Other nondurables 5 Nonmanufacturing 2 Mining	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.32 7.52 7.52 16.99 16.99 16.95 16.45 32.89 32.89 32.89 32.89 32.89 32.89 32.89 32.89 32.89	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61 229.22 12.85	147.59 70.28 70.28 77.32 236.99 11.92	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 20.64 15.83 3.71 1.2.95 7.95 7.161 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 14.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.93 1.73 7.67 18.52 3.15 14.97 225.28 11.60	385.22 148.66 72.47 76.19 236.56 12.34	79.10 240.58 12.10	150.7 68.2 82.5 245.5
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 5 Nonmanufacturing 2 Mining Transportation		144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.85 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 22.10 22.10 1.57	147.59 70.28 70.28 77.32 77.32 236.99 11.92 17.75	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 12.59 226.97 15.19 16.98	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 23.95 13.76 227.98 12.81 17.05	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 17.79 3.72 13.69 227.96 11.38 17.58	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 7.67 15.07 18.52 3.15 14.97 225.28	385.22 148.66 72.47 76.19	79.10 240.58 12.10 18.29 43.53	150.7° 68.2° 82.5° 82.5° 245.5° 11.6° 17.6
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft. Stone, clay, and glass. Other durables 4 Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables 5 Nonmanufacturing 2 Mining Transportation Public utilities Commercial and other		144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 229.22 12.85 17.37 43.64 155.36	147.59 70.28 70.28 77.32 236.99 11.92	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88 43.27 160.81	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.5.66	385.22 148.66 72.47 76.19 236.56 12.34 17.85	79.10 240.58 12.10 18.29	396.3 150.7 68.2 82.5 82.5 11.6 17.6 43.0 173.2
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 3 Motor vehicles Aircraft Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles. Paper Chemicals Petroleum Rubber Chemicals Petroleum Rubber Other nondurables 5 Nonmanufacturing 2 Mining Transportation Public utilities Commercial and other Wholesale and retail trade	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97 1.69 8.30 16.45 32.89 3.75 12.29 228.25 18.93 16.88 16.88 16.88 146.29 146.26	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61 229.22 12.85 17.37 43.64 155.36 51.78	77.32 77.32 236.99 11.92 24.88 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 4.45 3.46 8.56 17.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 23.98 12.02 17.88 43.27 160.81 53.64	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.67 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 52.24	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81	79.10 240.58 12.10 18.29 43.53	150.71 68.21 82.51 245.5 11.6 17.6 43.0
Manufacturing Durable goods Primary metals 3 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical. Transportation equipment 3 Motor vehicles. Aircraft. Stone, clay, and glass Other durables 4 Nondurable goods Food including beverage Textiles. Paper Chemicals Petroleum Rubber Other nondurables 5 Nonmanufacturing 2 Mining Transportation Public utilities Commercial and other Wholesale and retail trade Finance and insurance	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97 1.69 8.30 16.45 32.89 3.75 12.29 228.25 18.93 16.88 16.88 16.88 146.29 146.26 146.26 146.20	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.83 14.15 3.01 76.26 10.09 1.57 8.43 16.68 12.10 229.22 12.85 17.37 43.64 155.36 51.78 47.25	77.32 236.99 11.92 17.75 42.48 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30 44.61 26.81	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 44.29	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90 52.32 49.42	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 23.3.98 21.88 43.27 160.81 50.69	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 7.67 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 40.56 155.84 49.57 27.46	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81	79.10 240.58 12.10 18.29 43.53	150.7 68.2 82.5 82.5 11.6 17.6 43.0
Manufacturing Durable goods	158.07 72.73 7.51 4.00 1.80 3.49 1.51.55 1.6.08 1.9.66 1.4.46 1.3.74 1.3.32 7.52 1.69 3.3.09 1.6.45 3.2.89 3.2.89 3.2.89 3.2.89 3.2.89 3.2.89 3.2.89 3.2.89 4.6.19 1.6.88 4.6.19 1.6.88 4.10 4.1.59 4.1.59	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61 229.22 12.85 17.37 43.64 155.36 51.78	77.32 77.32 236.99 11.92 24.88 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 4.45 3.46 8.56 17.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 23.98 12.02 17.88 43.27 160.81 53.64	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.67 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 52.24	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81	79.10 240.58 12.10 18.29 43.53	150.7 68.2 82.5 245.5 11.6 17.6
Manufacturing Durable goods Primary metals s Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment s Motor vehicles Aircraft Stone, clay, and glass Other durables s Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables s Nonmanufacturing s Mining Transportation Public utilities Commercial and other Wholessale and retail trade Finance and insurance Personal and business services s Communication Personal and business services s Communication Addenda: 7	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.32 7.52 85.34 9.97 1.69 8.30 16.45 32.89 8.30 16.45 12.29 228.25 18.93 16.89 16.89 14.626 48.10 41.59 27.66 28.91	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 1.57 8.43 16.68 22.10 3.79 13.61 229.22 12.85 17.37 43.64 155.36 51.78 47.25 27.02 29.31	77.32 236.99 11.92 17.75 42.48 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30 44.61 26.81	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85 44.29 26.76	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 7.95 7.161 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90 249.42 26.97	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88 43.27 160.81 53.64 50.69 27.54	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 7.67 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 40.56 155.84 49.57 27.46	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81	79.10 240.58 12.10 18.29 43.53	150.7 68.2 82.5 82.5 11.6 17.6 43.0
Manufacturing Durable goods Primary metals s Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery, Machinery, except electrical Transportation equipment s Motor vehicles Aircraft Stone, clay, and glass Other durables s Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables s Nonmanufacturing s Mining Transportation Public utilities Commercial and other Wholesale and retail trade Finance and insurance Personal and business services s Communication Addenda: 7 Total nonfarm business s Total nonfarm business s Total nonfarm business s	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97 1.69 8.30 16.45 32.89 32.89 32.89 16.88 46.19 14.69 14.69 14.69 14.159 14.28,91	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 22.10 22.10 13.61 229.22 12.85 17.37 43.64 155.36 51.78 47.25 27.02 29.31	77.32 70.28 70.28 70.28 77.32 77.32 236.99 11.92 17.75 42.48 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30 44.61 26.81 29.83	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85 44.29 26.76 31.26	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 17.79 13.69 227.96 11.38 43.09 155.90 155.90 27.20	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88 43.27 160.81 53.64 50.69 27.54 28.94	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.24 49.57 27.46 26.60	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81 163.56	79.10 240.58 12.10 18.29 43.53 166.66	150.7 68.2 82.5 82.5 11.6 43.0 173.2
Manufacturing Durable goods Primary metals s Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment s Motor vehicles Aircraft Stone, clay, and glass Other durables s Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables s Nonmanufacturing s Mining Transportation Public willities Commercial and other Wholesale and retail trade Finance and insurance Personal and business services s Communication Addenda: 7 Total nonfarm business s Manufacturing.	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 14.46 3.74 3.32 7.52 4.83 85.34 9.97 1.69 8.30 16.45 32.89 3.75 122.29 228.25 18.93 16.88 16.88 16.88 16.88 16.88 27.66 28.61	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 8.01 76.26 10.09 10.09 10.76 8.43 16.68 22.10 3.79 13.61 229.22 12.85 17.37 43.64 155.36 51.78 47.25 27.02 29.31	77.32 236.99 11.92 17.75 42.48 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30 44.61 26.81	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85 44.29 26.76	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 15.83 3.71 2.95 7.95 7.161 10.27 1.42 8.36 16.36 17.79 3.72 13.69 227.96 11.38 17.58 43.09 155.90 249.42 26.97	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88 43.27 160.81 53.64 50.69 27.54	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 7.67 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 40.56 155.84 49.57 27.46	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81	79.10 240.58 12.10 18.29 43.53	150.7 68.2 82.5 82.5 11.6 43.0 173.2
Manufacturing Durable goods Primary metals s Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment s Motor vehicles Aircraft Stone, clay, and glass Other durables s Nondurable goods Food including beverage. Textiles Paper Chemicals Petroleum Rubber Other nondurables s Nonmanufacturing s Mining Transportation Public utilities Commercial and other Wholesale and retail trade Finance and insurance Personal and business services s Communication Addenda: 7 Total nonfarm business s	158.07 72.73 7.51 4.00 1.80 3.49 15.15 16.08 19.66 14.46 3.74 3.32 7.52 85.34 9.97 1.69 8.30 16.45 32.89 3.75 12.29 228.25 18.93 16.88 146.29 146.26 48.10 41.59 27.66 28.91	144.94 68.68 6.92 3.25 1.84 3.91 13.85 13.82 19.15 13.83 4.15 3.01 76.26 10.09 1.57 8.43 16.68 22.10 22.10 22.10 13.61 229.22 12.85 17.37 43.64 155.36 51.78 47.25 27.02 29.31	77.32 70.28 70.28 70.28 77.32 77.32 236.99 11.92 17.75 42.48 164.84	147.21 67.37 7.53 3.75 1.78 4.01 12.54 14.40 18.41 13.08 4.14 2.95 7.52 79.84 9.26 1.42 8.33 15.80 28.17 4.27 12.59 226.97 15.19 16.98 44.24 150.55 49.30 44.61 26.81 29.83	144.75 68.49 6.78 2.84 1.94 3.97 14.71 13.36 18.94 13.53 4.29 2.70 8.03 76.27 10.05 1.69 8.74 16.77 21.32 3.95 13.76 227.98 12.81 17.05 43.95 154.16 51.85 44.29 26.76 31.26	368.54 140.59 68.98 6.35 3.06 1.65 3.79 13.64 13.67 20.64 15.83 3.71 2.95 7.95 71.61 10.27 1.42 8.36 17.79 13.69 227.96 11.38 43.09 155.90 155.90 27.20	381.20 147.21 69.89 7.03 3.32 1.98 3.85 14.53 13.87 18.59 12.87 4.45 3.46 8.56 77.32 10.76 1.74 8.31 17.79 21.11 3.23 14.38 233.98 12.02 17.88 43.27 160.81 53.64 50.69 27.54 28.94	365.89 140.61 69.11 7.54 3.99 1.62 3.93 14.42 13.20 18.53 13.48 3.89 3.05 8.45 71.49 10.38 1.73 15.07 18.52 3.15 14.97 225.28 11.60 17.26 40.56 155.86 155.24 49.57 27.46 26.60	385.22 148.66 72.47 76.19 236.56 12.34 17.85 42.81 163.56	79.10 240.58 12.10 18.29 43.53 166.66	150.7 68.2 82.5 245.5 11.6 17.6

^{1.} Estimates are based on planned capital expenditures reported by business in April and May 1987. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SUNYEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1987 were \$384.38 billion for "all industries," \$150.16 billion for manufacturing, and \$234.22 billion for nonmanufacturing industries surveyed quarterly.

total nonfarm business, \$296.74 billion for total nonmanufacturing, and \$50.81 billion for nonmanufacturing industries surveyed annually. The constant-dollar plans for 1987 were \$432.51 billion for total nonfarm business, \$287.34 billion for total nonmanufacturing, and \$51.50 billion for nonmanufacturing industries surveyed annually.

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

Surveyed quarterly.
 Includes industries not shown separately.
 Consists of lumber, furniture, instruments, and miscellaneous.

^{5.} Consists of tobacco, apparel, printing-publishing, and leather.
6. Includes construction.

^{7.} The latest estimates for the industries surveyed annually are based on data reported by business in January through March 1987. The current-dollar plans for 1987 were \$441.61 billion for

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

^{10.} Procedures for preparing constant-dollar estimates are described in the February 1985 Survey. To estimate real spending plans, BEA adjusts the survey results for assumed price changes. Estimates for the fourth quarter and the year 1986 have been revised.

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

[Percent change from preceding year]

	Act	ual	Planned				
			1987				
	1985	1986 ^r	OctNov. 1986 survey	Jan.–Mar. 1987 survey	AprMay 1987 survey		
All industries ¹	8.7	-3.1	0.2	1.8	2.8		
Manufacturing	10.1	-8.3	-2.6	.1	1.8		
Durable goodsNondurable goods	10.5 9.7	-5.6 -10.6	5 -4.4	1.3 9	2.3 1.4		
Nonmanufacturing 1	7.8	.4	2.1	2.8	3.4		
Mining Transportation Public utilities. Commercial and other	-6.3 7.6 2.0 11.9	-32.1 2.9 -5.5 6.2	-12.9 5 -5.3 5.7	-12.4 3 -1.3 5.6	$ \begin{array}{r} -7.3 \\ 2.2 \\ -2.6 \\ 6.1 \end{array} $		

^{&#}x27; Revised. 1. Surveyed quarterly.

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

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

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

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

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

Manufacturing Programs

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

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

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

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

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

Nonmanufacturing Programs

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

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

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

declines in railroads, mining, and electric utilities.

Real spending by nonmanufacturing industries is estimated to increase 3.4 percent in 1987; it increased 0.4 percent in 1986. Estimated increases in "commercial and other" and transportation more than offset estimated declines in mining and public utili-

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

preceding article, which are based on the survey conducted in April and May 1987.

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

	Billi	ons of do	llars	Percen pre	Percent change from preceding year			of 1982	dollars	Percent change from preceding year		
	1985	1986	1987 1	1985	1986	1987	1985	1986	1987 ²	1985	1986	1987
Total nonfarm businessPlant	154.35	427.03 150.02 277.01	441.61	8.3 3.2 11.3	-1.1 -2.8 2	3.4	431.16 151.74 279.42	422.58 141.47 281.11	432.51	7.9 .7 12.3	-2.0 -6.8 .6	2.3
ManufacturingPlant Equipment	39.08	142.73 34.51 108.22	144.88	10.6 3.9 13.0	-7.0 -11.7 -5.4	1.5	158.07 42.16 115.91	144.99 34.99 110.00	145.17	100	$-8.3 \\ -17.0 \\ -5.1$.1
Nonmanufacturing Plant Equipment	115.27	284.30 115.51 168.78	296.74	7.0 2.9 10.2	2.1 .2 3.4	4.4	273.09 109.58 163.51	277.59 106.48 171.11	287.34	1110	$-2.8 \\ 4.6$	3.5
Surveyed quarterly Plant Equipment	86.86	236.54 84.98 151.57	245.93	8.4 4.6 10.7	$-\frac{1.2}{2.2}$	4.0	228.25 82.51 145.75	229.31 77.45 151.86	235.84	7.8 1.7 11.5	.5 -6.1 4.2	2.8
Surveyed annually ³ Plant Equipment	28.41	47.75 30.54 17.22	50.81	F 9	6.6 7.5 5.0	6.4	44.84 27.08 17.76	48.28 29.03 19.25	51.50	-3.0 9.0	7.7 7.2 8.4	6.7

^{1.} The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY.

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

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

International Travel and Passenger Fares, 1986

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

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

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

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

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

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

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

U.S. travel abroad

Overseas.-U.S. travel expenditures overseas increased 2 percent to \$10.5 billion, the net result of a large drop in travel to Europe and a strong increase to other areas, part of which probably was substituted for European travel (table 2, chart 2).

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

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the Untied States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States. These receipts are included, however, in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions.

Travel account payments include expenditures in foreign countries by U.S. visitors for

food, lodging, entertainment, transportation purchased abroad, and other incidental expenses. Shore expenditures of cruise passengers are included in travel payments. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account.

Travel account receipts include expenditures in the United States by foreigners on busi-

ness, pleasure, or transit visas for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account. For 1986, estimates of expenditures of U.S. travelers and foreign visitors are based on

1985 average expenditures adjusted for changes in consumer prices (in both the United States and overseas countries) and exchange rates. These estimates will be revised to incorporate data from the survey of foreign visitors to the United States and U.S. travelers abroad, conducted by the U.S. Travel and Tourism Administration (USTTA), when data become available. (BEA's surveys of travelers that provided data for earlier years were discontinued.)

Revised.

Preliminary.

Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international spacetions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Overseas Travelers

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

[Millions of dollars]

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

Note.-Includes shore expenditures of cruise travelers.

Table 3.-U.S. Travelers Overseas, by Area

[Thousands]

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

^r Revised.
^p Preliminary.

Note.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immi-gration and Naturalization Service.

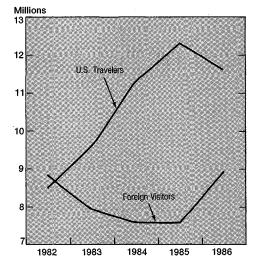
partly offset the large drop in the number of travelers. The increase from 1985 to 1986 in the average dollar cost of foreign currencies ranged from 13 percent for the British pound to 36 percent for the currencies of Germany, Switzerland, Netherlands, and Austria.

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

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

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

CHART 2



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

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

(Taiwan), and the Philippines—the dollar appreciated in value.

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

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

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

[Millions of dollars]

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

^r Revised. ^p Preliminary.

87-6-2

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

[Thousands]

	1982	1983	1984	1985	1986 ^p
Total	8,761	7,873	7,527	7,538	8,860
Europe	3,778	3,020	2,981	2,905	3,722
America	907 1,278	1,218 1,055	996 771	1,014 782	1,104 944 3,090
Other areas	2,798	2,580	2,779	2,837	3,090

P Preliminary

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

Foreign travel in the United States

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

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

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

Revised.
Preliminary.
I. Includes all European countries, Algeria, Cyprus, Egypt, ael, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkev

Note.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

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

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

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

U.S. Multinational Companies: Operations in 1985

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

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

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

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

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

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

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

	MNC's world- wide	Parents	Affiliates
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 1985	3,820,025 4,291,764	3,060,031 3,453,875	759,994 837,889
	4,231,104	0,400,010	001,000
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	12.3	12.9	10.2
1904-09	12.0	12.3	10.2
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	3,479,146	2,581,114	898,032
Percent change:	1		
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	2.1	2.9	0
Number of employees			
Thousands:	l		
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	18,130.9	6,417.5
1985	24,500.3	18,074.7	6,425.6
Percent change:			
1977-82 1		2	
1982-83		-1.6	
1983-84		-1.5	
1984-85	2	2] .1

MNC Multinational company.

1. Compound annual rate.

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

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

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

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

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

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

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

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

A third factor that affected estimates of MNC operations in 1985 was depreciation of the dollar. At the end of 1985, the dollar was 20 to 25 percent lower than at the end of 1984 against most major Western European currencies and the Japanese yen. As a result, when translated into U.S. dollars, the assets of foreign affiliates denominated in these currencies were higher in 1985 than in 1984.3 In addi-

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

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

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

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

U.S. parents and their foreign affiliates.

For a more detailed description of the differences between the two sets of data, see the methodology section in U.S. Direct Investment Abroad: 1982 Benchmark Survey Data, which may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Westington DC 20102 price \$18.00. Acta has been able to 1982 the second of the superintendent of Documents.

Washington, DC 20402; price \$18.00; stock number 003-010-00161-5.

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

tively, in this issue of the Survey.

Additional detail from the 1985 annual survey of U.S. direct investment abroad, including estimates of foreign affiliates' balance sheets, income statements, and external financial position, and of U.S. parents' and foreign affiliates' sales and merchandise trade, is available in U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1985 Estimates (Accession No. BEA IID 87-104). Revised estimates for 1983 (Accession No. BEA IID 86-103) and 1984 (Accession No. BEA IID 87-103) are available in separate publications. These publications, which cost \$5.00 apiece, may be obtained from Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384. When ordering, please specify title, year, accession number, and number of copies desired, and enclose a check or money order made payable to "Economic and Statistical Analysis/BEA." Allow 3 weeks for delivery.

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

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

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

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

Assets

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

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

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

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

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

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

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

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

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

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

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

Sales

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

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

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

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

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

[Millions of dollars]

	1984	1985
MNC-associated U.S. exports, total	169,237	171,481
Shipped to affiliates, as reported on affiliates' forms	66,343	69,441
To majority-owned foreign affiliates	63,607	66,329
By U.S. parents	52,726	57,514
By unaffiliated U.S. persons	10,881	8,815
To other affiliates 1	2,736	3,112
Shipped to unaffiliated foreigners by	100.004	100.040
U.S. parents	102,894	102,040
MNC-associated U.S. imports, total	145,916	155,039
Shipped by affiliates, as reported on	00.075	50.100
affiliates' forms	62,975	70,108
By majority-owned foreign affiliates	57,549	62,267
To U.S. parents	49,316	51,830
To unaffiliated U.S. persons	8,233	10,437
By other affiliates 1	5,425	7,836
Shipped by unaffiliated foreigners to U.S. parents	82,941	84,936
Addenda:		
U.S. exports shipped by U.S. parents		
to all affiliates, as reported on	56,706	61 000
parents' forms 2	96,706	61,822
U.S. imports shipped to U.S. parents	I	
by all affiliates, as reported on	E0 700	E4 905
parents' forms 3	52,793	54,297

MNC Multinational company.

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

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

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

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

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

U.S. merchandise trade

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

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

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

		Percent change						Affiliates as a								
·	MNO	C's world	wide		Parents			Affiliates			C's lwide	Parents		Affiliates		percent-
	1983	1984	1985	1983	1984	1985	1983	1984	1985	1984	1985	1984	1985	1984	1985	MNC's world- wide 1985
All industries	24,782.6	24,548.5	24,500.3	18,399.5	18,130.9	18,074.7	6,383.1	6,417.5	6,425.6	-0.9	-0.2	-1.5	-0.3	0.5	0.1	26
Petroleum	1,595.8	1,493.7	1,428.1	1,129.6	1,061.5	1,009.7	466.1	432.1	418.4	-6.4	-4.4	-6.0	-4.9	-7.3	-3.2	29
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing	15,014.0 1,476.6 2,104.7 1,178.9 2,036.5 2,209.7 2,731.6 3,276.0	15,349.8 1,492.0 2,048.2 1,114.1 2,225.9 2,253.8 2,927.4 3,288.5	15,184.5 1,631.5 1,943.1 1,048.6 2,082.7 2,109.3 3,277.0 3,092.3	10,403.1 986.7 1,368.3 858.0 1,446.1 1,651.3 1,735.1 2,357.6	10,660.4 1,003.5 1,328.6 825.7 1,566.0 1,689.1 1,908.8 2,338.6	10,477.6 1,096.6 1,239.0 758.9 1,412.9 1,566.7 2,186.4 2,217.2	4,610.8 489.9 736.4 320.8 590.4 558.4 996.5 918.4	4,689.4 488.4 719.6 288.4 659.9 564.7 1,018.6 949.8	4,706.9 534.9 704.1 289.8 669.9 542.5 1,090.6 875.1	2.2 1.0 -2.7 -5.5 9.3 2.0 7.2 .4	$\begin{array}{c} -1.1 \\ 9.4 \\ -5.1 \\ -5.9 \\ -6.4 \\ -6.4 \\ 11.9 \\ -6.0 \end{array}$	2.5 1.7 -2.9 -3.8 8.3 2.3 10.0 8	-1.7 9.3 -6.7 -8.1 -9.8 -7.2 14.5 -5.2	1.7 3 -2.3 -10.1 11.8 1.1 2.2 3.4	.4 9.5 -2.2 .5 1.5 -3.9 7.1 -7.9	31 33 36 28 32 26 33 28
Wholesale trade	493.2	455.5	432.5	378.9	372.7	355.1	114.3	82.8	77.4	-7.7	-5.0	-1.6	-4.7	-27.6	-6.5	18
Finance (except banking), insurance, and real estate	1,404.2	1,393.6	1,288.3	1,003.8	992.2	904.6	400.4	401.4	383.7	8	-7.6	-1.2	-8.8	.3	-4.4	30
Services	1,164.4	1,192.4	1,328.4	1,035.5	1,060.3	1,177.0	129.0	132.1	151.4	2.4	11.4	2.4	11.0	2.4	14.6	11
Other industries	5,111.1	4,663.6	4,838.5	4,448.6	3,983.8	4,150.7	662.5	679.7	687.8	-8.8	3.8	-10.4	4.2	2.6	1.2	14

MNC Multinational company.

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

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

Employment

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

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

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

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

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

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

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

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

	By industry of parent	By industry of affiliate
All industries	100.0	100.0
Petroleum	6.5	5.2
Manufacturing	73.3	67.8
Wholesale trade	1.2	7.2
Finance (except banking), insurance,		1
and real estate	6.0	2.2
Services	2.4	4.8
Other industries	10.7	12.8

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

	Millions of dollars											
					Sales			Expendi-		Number of		
	Total assets	Total liabilities	Owners' equity	Total	Total Goods		Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands)		
All industries	3,060,031	2,072,501	987,531	2,508,779	1,963,557	545,221	117,022	168,692	533,666	18,130.9		
Petroleum	509,943	316,380	193,563	459,740	432,659	27,082	20,890	44,721	40,617	1,061.5		
Oil and gas extraction	25,660 12,291	14,773	10,887 3,963	10,569	5,166 3,104	5,403 409	146 212	3,061 1,857	3,565 536	94.3 13.1		
Crude petroleum extraction (no refining) and natural gas Oil and gas field services	13,369	8,328 6,446 192,224	6.924	3,512 7,056	2,062	4,994	-66	1,203	3,029	81.2		
Petroleum and coal products	340,154	190,546	150,030 149,609	332,638 328,356	326,064 321,834	6,574 6,522	18,215 18,372	35,415 35,332	28,304 27,919	733.4 722.7		
Petroleum refining without extraction Petroleum and coal products, nec	(P) (D)	(D)	(D)	(D)	(D)	(D) (D)	(D)	(D) (D)	(P) (P)	(D)		
Petroleum wholesale trade Other	137,987 4,041	107,178 2,205	30,810 1,836	113,169 3,365	101,165 263	12,003 3,102	2,404 125	6,064 181	8,341 407.	223.6 10.3		
		637,878	·		1,123,061	84,237	66,363	73,362	341,376	10,660.4		
Manufacturing Food and kindred products		49,781	515,811 44,429	1,207,297 142,109	136,905	5,204	6,572	5,659	23,689	1,003.5		
Grain mill and bakery products Beverages	17,251 21,668	8,598 10,832	8,653 10,837	26,788 19,682	26,521 17,464	267 2,218	1,557 1,267	1,242 1,152	4,504 3,804	199.2 125.0		
Other	55,291	30,351	24,940	95,639	92,920	2,719	3,748	3,264	15,381	679.3		
Chemicals and allied products	. 183,289 95,006	84,408 47,247	98,881 47,759	181,137 91,839	176,836 89,442	4,301 2,397	12,269 5,255	12,890 7,459	43,189 21,576	1,328.6 608.8		
Drugs	42,355	15,582 10,690	26,773 13,128	35,378 29,066	34,889 28,629	490 437	4,289 1,701	2,338 1,575	9,513 6,222	292.7 195.5		
Agricultural chemicals	8,348	4,496 6,395	3,853	8,217	(P) (P)	(P) (P)	311	(P)	(P)	(P)		
OtherPrimary and fabricated metals		73,536	7,367 38,472	16,636 100,358	92,511	7,846	713 470	4,492	27,213	825.7		
Primary metal industries Ferrous	73,276 41,854	49,504 30,934	23,772	63,967 34,469	60,598 32,285	3,368 2,184	-995 -734	2,917 1,212	17,452 10,578	467.7 281.0		
Nonferrous	31,422	18,569	10,920 12,852	29,497	28,313	1,184	-261	1,705	6,874 9,761	186.7 358.0		
Fabricated metal products		24,033 74,224	14,700 85,613	36,391 144,547	31,913 125,641	4,478 18,905	1,466 9,951	1,576 9,713	51,480	1,566.0		
Farm and garden machinery	. 8,804	5,789	3,015	7,887	7,433	454	-88	154	2,447	66.2		
Construction, mining, and materials handling machinery Office and computing machines	. 88,981	11,759 35,925	9,551 53,056	19,705 72,274	18,456 57,747	1,250 14,527	-630 8,634	665 6,749	6,347 27,788	180.1 760.0		
Other Electric and electronic equipment		20,752 87,176	19,992 62,010	44,681 150,415	42,006 132,173	2,675 18,241	2,035 8,963	2,144 11,733	14,898 53,741	559.7 1,689.1		
Household appliances	7,656	3,831	3,825	11,505	(D)	(D)	374	323 5,453	2,802 21,615	106.7		
Radio, television, and communication equipment Electronic components and accessories	. 26,218	27,260 11,867	18,615 14,351	56,659 28,453	48,074 (P)	8,585 (P)	3,240 1,652	2,408	9,072	330.1		
Other Transportation equipment		44,218 164,896	25,219	53,798 258,203	(D)	(P) 17,703	3,697 15,196	3,548 13,502	20,253 78,354	583.4 1,908.8		
Motor vehicles and equipment Other	179,496	129,682 35,214	74,512 49,814 24,698	170,053 88,150	240,500 157,657 82,843	12,396 5,307	11,289 3,907	9,399 4,103	44,871 33,482	963.6		
Other manufacturing	215,750	103,856	111,894	230,530	218,494	12,036	12,941	15,372	63,709	2,338.6		
Tobacco manufactures	16.943	14,991 7,938	16,910 9,005	23,650 26,381	26,297	(P) 84	2,635 922	1,157 1,002	4,249 7,278	172.0 430.7		
Paper and allied products	. 20,536 33,013	11,367 15,721	9,169 17,292	22,400 34,083	33,752	(P) 330	726 1,656	1,716 3,639	5,029 8,383	177.2		
Printing and publishingRubber products	. 22.275	10,889 6,954	11,386 8,207	26,936 20,883	22,951 19,963	3,985 920	2,086 722	1,732 1,214	6,853 6,845	284.0		
Miscellaneous plastics products	1 2.658	1,183 3,842	1,474 3,839	4,105 8,968	(D)	(P) 361	231 332	245 533	1,064	46.0		
Stone, clay, and other nonmetallic mineral products	. 13,933	6,593	7,340	14,081	8,607 13,891	190	593	733	3,438 3,733	118.1		
Instruments and related productsOther	. 43,024 8,625	19,477 4,901	23,547 3,725	37,618 11,425	33,652 10,998	3,966 427	2,612 425	2,976 426	13,347 3,491	396.0 140.9		
Wholesale trade		33,939	18,530	173,321	170,851	2,471	2,555	2,083	8,219	ł		
Durable goods Nondurable goods	31,230 21,239	19,939 14,000	11,291 7,240	88,870 84,451	87,593 83,257	1,277 1,193	1,847 708	1,193 890	4,415 3,804			
Finance (except banking), insurance, and real estate	870,721	780,786	89,935	233,985	12,195	221,790	8,190	5,589	30,473	992.2		
Finance, except banking	. 216,047 . 651,645	203,359 575,997	12,688 75,648	29,518 204,207	198	29,320 192,233	1,700	(P) 4.423	8,053	163.6		
Real estate	. 1,985	1,164	821	258	11,974 20	238	6,252 33	(D)	22,371 48	2.8		
Holding companies	. 1,044	267	777	2	2	0	206	1	1			
Services		42,016 4,351	24,882 2,119	57,674 6,018	8,689	48,984	2,177 290	7,877 1,139	20,990 2,370			
Business services	. 19,239	12,002	7,237	17,608	2,763	14,845	807	1,651	7,230	321.6		
Advertising		3,133 1,652	1,762 506	4,754 1,805	769 (P)	3,985 (P)	221	122 38	2,082 679	19.0		
Equipment rental (ex. automotive and computers)	3.477	2,616 2,147	1,058 1,330	1,147 3,072	112 52	1,035 3,020	116	284 853	122 1,207	43.8		
Other	5,036 7,325	2,454 5,074	2,582 2,251 3,327	6,830 5,627	(D)	(D)	358 -525	354 206	3,141 1,162	194.0 53.6		
Engineering, architectural, and surveying services Health services	. 6.166	2,839 8,665	3,327 4,916	3,509 12,285	871 447	2,637 11,838	-248 845	2,005	1,414	55.4		
Other services	14,116		5,032	12,627	690	11,937	1,008	2,009 (D)	4,509			
Other industries	. 406,312	261,502	144,810	376,762	216,103	160,658	16,847	35,060	91,991	3,983.8		
Agriculture, forestry, and fishing	2,934 8,049	1,504 3,561	1,429 4,488	2,788 4,159	(D)	(D)	47 -119	146 747	582 971			
Metal mining	. 3,590	1,289	2,301	1,850	(D)	(D)	200	(D)	499	15.2		
Nonmetallic minerals	13,434	9,364	2,187 4,070	2,310 23,914	20,287	3,627	81 296	(P) 860	7,011	201.3		
Transportation, communication, and public utilities	251,739 130,158	154,292 92,781	97,446 37,377	167,213 178,688	25,551 163,938	141,662 14,750	11,121 5,502	26,701 6,605	49,509 33,918	1,419.2 2,297.9		

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

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

				Mi	llions of dol	lars				
			-		Sales			Expendi-		Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands
All industries	3,453,875	2,412,543	1,041,332	2,581,114	1,960,199	620,915	107,216	184,436	552,607	18,074.7
Petroleum		362,393	182,232	440,876	411,198	29,678	14,661	42,721	39,819	1,009.7
Oil and gas extraction	27,285 15,062	17,776 11,297	9,510 3,766	11,533 4,815	6,105 4,321	5,429 494	-897 290	2,705 2,088	3,633 654	98.9 15.7
Oil and gas field services	12,223	6,479 193,388	5,744 138,706	6,718 321,432	1,783 313,804	4,935 7,628	-1,187 $13,321$	617 33,756	2,980 27,452	83.3 685.1
Petroleum and coal products	329,594	191,340	138,253	317,614	310,042	7,572	13,202	33,635	27,052	674.0
Petroleum refining without extraction	(b)	(D)	(P) (P)	(P)	(P)	(P)	(D)	(9)	(D)	(D)
Petroleum wholesale trade	181,018	148,895 2,334	32,123 1,893	104,599 3,312	91,034 256	13,565 3,056	2,065 173	6,029 232	8,332 402	215.4 10.3
	1									10,477.6
Manufacturing	1	731,388 63,242	541,716 54,349	1,245,314 148.754	1,150,599 143,241	94,714 5,514	58,829 8,487	79,771	349,030 26,048	1,096.6
Grain mill and bakery products	39,162	19,571	19,591	38,537	37,837	700	2,905	2,856	6,779	309.3
Beverages		11,985 31,685	11,486 23,272	21,256 88,961	18,711 86,693	2,546 2,268	1,718 3,864	1,400 3,615	3,998 15,271	122.2 665.1
Chemicals and allied products	188,424	91,615	96,809	172,765	169,153	3,612	9,408	12,707	41,247	1,239.0
Industrial chemicals and synthetics		45,383 20,010	39,929 30,581	73,878 41,654	72,411 40,952	1,467 702	1,523 4,868	6,779 2,469	17,424 11,208	466.5 332.3
Soap, cleaners, and toilet goods	27,950	13,585 4,568	14,366 4,108	30,333 8,692	29,916	417 (P)	1,909 254	1,667	6,232	182.5
Agricultural chemicalsOther	15,895	8,070	7,825	18,208	. 8	(p)	854	(9)	(D)	(P)
Primary and fabricated metals	101,189 56,566	64,433 35,779	36,756 20,787	92,408 54,693	85,268 51,621	7,140 3,072	$-1,042 \\ -2,015$	4,469 3,044	26,213 15,661	758.9 391.1
Primary metal industries Ferrous	29,463	19,478	9,985	31,341	29,564	1,777	-782	1,548	9,902	240.1
Nonferrous		16,301 28,654	10,802 15,970	23,352 37,715	22,058 33,647	1,294 4,069	-1,233 972	1,496 1,425	5,759 10,552	151.0 367.8
Machinery, except electrical	163,266	74,049	89,218	141,204	120,319	20,886	9,802	10,089	50,367	1,412.9
Farm and garden machinery	6,564 22,211	3,632 12,962	2,932 9,249	6,377 21,237	6,087 19,798	290 1,439	73 434	184 698	2,102 6,492	55.7 173.9
Office and computing machines	98,397	38,680	59,717	75,808	59,188 35,246	16,620 2,538	7,960 1,335	7,150 2,057	29,070 12,702	748.3 434.9
Other	1	18,775 93,563	17,319 63,777	37,783 148,691	128.683	20,008	7,227	9,986	51,875	1,566.7
Household appliances	8,058	4,291 24,874	3,767 17,119	11,254 50,882	10,968 42,204	286 8,678	325 2,573	478 3,236	2,883 19,282	104.9 552.5
Radio, television, and communication equipment Electronic components and accessories	24,454	10,946	13,507	26,638	(a)	(P)	-19	2,300	8,668	297.7
Other Transportation equipment		53,452 229,503	29,384 94,715	59,917 317,282	(P) 292,098	(P) 25,184	4,348 13,856	3,972 18,111	21,042 89,431	611.6 2,186.4
Motor vehicles and equipment	241,731	180,949	60,782	206,592	188,808	17,784	9,870	12,741	50,597	1,095.1
Other manufacturing		48,554 114,984	33,934 106,092	110,690 224,208	103,289 211,839	7,400 12,369	3,986 11,092	5,371 16,536	38,834 63,851	1,091.3 2,217.2
Tobacco manufactures	(D)	(D)	(P)	15,511	(^b)	(P)	1,950	400 913	2,529 7,573	92.9 421.2
Textile products and apparel Lumber, wood, furniture, and fixtures		10,852 10,361	8,095 9,626	25,841 21,732	25,778 (D)	63 (P)	608 826	1,633	5,099	161.4
Paper and allied products Printing and publishing	34,723 26,365	17,133 13,905	17,590 12,460	34,057 29,789	33,761 25,273	295 4,515	1,657 2,279	3,787 1,986	8,805 7,558	255.0 300.1
Rubber products	16,988	8,882	8,106	21,532	21,078	454 (P)	273 176	2,423 174	7,285 903	211.9 39.2
Miscellaneous plastics products	8,128	1,019 4,030	1,425 4,098	3,546 8,336	7,921	414	404	606	3,176	102.1
Stone, clay, and other nonmetallic mineral products	14,794 46,197	7,108 22,403	7,686 23,793	14,495 37,837	14,331 33,628	164 4,209	414 1,914	918 3,325	3,949 13,771	116.3 395.0
Other	10,10 (P)	(b)	(D)	11,533	11,251	282	591	371	3,203	122.2
Wholesale trade	53,579	34,637	18,941	167,265	164,680	2,585	2,209	2,716	7,337	355.1
Durable goods	32,491 21,088	21,198	11,293 7,649	87,229 80,036	86,091 78,588	1,137 1,448	1,581 629	1,667 1,049	3,645 3,692	144.9 210.2
Nondurable goods	1	13,439		l '			ł		1	
Finance (except banking), insurance, and real estate		916,508	96,875	256,401 35,373	6,836	249,565 35,157	10,609 2,630	7,777	31,295	904.6
Finance, except banking Insurance	711,778	283,159 631,839	15,153 79,939	220,769	216 6,600	214,170	7,872	5,628	21,481	734.7
Real estate Holding companies	2,302	1,376 134	927 855	258 (*)	20 (*)	238	33 74	(P) 1	(^D)	(P) (*)
Services	1	48,282	28,549	65,985	10,019	55,966	3,056	7,665	23,072	1,177.0
Hotels and other lodging places		5,691	1,967	6,624	(D)	(P)	335	1,433	2,435	208.4
Business services	23,215	14,724	8,490 1,873	21,077	3,637	17,440	996 258	1,674 153	8,395 2,319	385.4 62.2
Advertising	2,771	2,189	582	5,236 2,198	(b)	(6)	72	53	760	21.0
Equipment rental (ex. automotive and computers)	4,425 3,957	3,137 2,369	1,288 1,588	1,287 3,382	117 (D)	1,170 (P)	101 237 329	305 737	135 1,288	4.9 48.4
Other	6,386	3,226 4,767	3,159 2,272	8,974 5,475	2,852	6,123	329 87	427 94	3,893 870	248.9 29.0
Engineering, architectural, and surveying services	6,022	1.864	4,158	3,741	914	2.827	-595	241	1,459 4,834	51.1 276.3
Health services	16,719 16,179	10,865 10,371	5,853 5,808	14,254 14,813	471 1,138	13,783 13,675	981 1,251	2,150 2,074	5,078	
Other industries		319,334	173,019	405,274	216,866	188,408	17,851	43,786	102,054	4,150.7
Agriculture, forestry, and fishing	3,090	1,667	1,424	2,937	(D)	(P)	96	164	487	20.0
Mining Metal mining	9,028	3,307 1,234	5,721 2,247	4,455 1,748	(D)	(D)	194 -54	690 170	994 407	28.6 13.1
Nonmetallic minerals	5,548	2,074	3,474	2,707	2,706	(*)	248	520	587	15.5
Construction	319,662	9,427 197,165	3,411 122,497	21,395 194,854	16,719 27,909	4,676 166,945	-582 12,899	35,271	6,469 58,948	1,611.4
Retail trade		107,767	39,967	181,633	165,185	16,448	5,244	7,109	35,155	2,301.5

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

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

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

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

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

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

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

retail operations in the fast-food industry.

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

In contrast to the Asian countries, manufacturing employment in Latin America increased 3 percent; a decline in Argentina was more than offset by strong increases in Mexico and Brazil. In Mexico, manufacturing employment increased 8 percent and was particularly strong in electrical machinery, chemicals, and transportation equipment. The devaluation of the peso, which further reduced the wage rates relative to those in the United States, led to an expansion in "maquiladoras," the border plants that assemble products, particularly in electrical machinery, for reexport to the United States. In addition, a major automobile manufacturer expanded its Mexican operations, which assemble cars primarily for the U.S. market. In Brazil, employment increased 4 percent; the increase was primarily in nonelectrical machinery and transportation.

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

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

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

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

				198	4			1985							
			Million	ns of dolla	rs	т — —				Millio	llions of dollars				percent change
	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	in number of employ- ees
All industries	759,994 499,969 118,370 291,648 49,734 40,216 245,915 163,514 15,821 25,522 41,058 14,111	898,558 692,182 140,317 425,673 77,598 48,594 198,744 99,131 17,180 21,619 60,814 7,632	43,022 29,165 7,713 17,640 1,672 2,141 13,851 6,764 882 1,441 4,765 6	66,343 53,200 28,336 19,326 2,912 2,626 13,087 6,524 432 848 5,283 56	62,975 42,157 28,880 8,236 4,212 829 20,818 8,402 1,256 1,086 10,073 0	100,700 82,685 19,526 49,664 6,795 6,701 17,254 9,103 785 4,197 3,170	6,417.5 4,372.7 897.9 2,725.2 313.1 436.5 2,011.8 1,216.7 105.2 137.9 552.0 33.1	837,889 577,974 118,027 357,398 64,025 38,524 246,482 160,317 17,050 25,037 44,078 13,433	898,032 703,959 138,612 440,155 80,293 44,899 187,633 94,718 16,663 19,531 56,720 6,441	43,185 29,194 6,471 19,304 1,996 1,424 14,173 8,355 651 1,491 3,677 -183	69,441 56,046 30,901 19,226 3,331 2,589 13,320 7,652 431 453 4,784 76	70,103 49,849 31,129 11,612 6,300 808 20,250 7,949 1,476 1,187 9,638	102,316 84,817 19,768 51,500 7,500 6,049 16,733 8,963 729 3,818 3,223 766	6,425.6 4,425.0 903.3 2,764.4 831.0 426.4 1,968.9 1,233.6 101.0 122.9 511.4 81.7	0.1 1.2 .6 1.4 5.7 -2.3 -2.1 1.4 -3.9 -10.9 -7.4 -4.2
Petroleum Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific International		280,746 185,526 31,045 115,109 28,560 10,812 89,518 31,435 13,976 11,593 32,514 5,702	11,784 7,800 2,051 4,892 305 551 4,090 446 850 456 2,338 -106	2,267 887 251 502 (P) 1,376 465 302 137 473 53	13,420 6,576 3,724 (P) 6 (P) 6,844 2,367 950 965 2,561	10,413 5,270 1,825 2,553 (P) (P) 4,528 799 362 (P) (P) (P) 615	359.7 173.0 51.1 91.2 (P) (P) 163.9 38.0 22.3 (P) (P) 22.8	183,389 117,912 25,868 70,341 14,935 6,767 55,135 14,181 13,130 12,197 15,676 10,342	261,037 177,216 26,522 113,640 26,278 10,776 79,143 25,644 13,568 11,446 28,485 4,678	11,410 7,633 1,738 5,021 375 500 3,999 880 680 623 1,816 -222	2,470 1,107 513 535 (P) (P) 1,289 569 280 132 309 74	15,256 8,965 4,441 4,355 (P) (P) 6,287 1,569 1,200 1,012 2,506	9,811 4,916 1,505 2,554 (P) (P) 4,266 645 375 (P) (P) 629	334.9 162.6 41.8 90.5 (P) (P) 149.8 32.0 21.8 (P) (P) 22.5	-6.9 -6.0 -18.3 -0.8 -2.8 -5 -8.6 -15.9 -2.2 -10.5 -1.2 -1.3
Manufacturing	269,521 204,343 41,184 119,386 27,768 16,005 65,178 43,106 1,346 7,057 13,668	375,515 311,981 73,623 179,961 38,154 20,243 63,534 42,354 1,345 1,866 17,968	16,498 13,224 4,091 7,374 927 831 3,274 1,669 85 -3 1,523	47,374 38,654 25,029 10,967 1,266 1,392 8,720 5,036 73 109 3,502	43,795 32,605 23,955 4,672 3,585 392 11,190 4,919 76 6,186	65,079 56,518 11,822 36,065 5,160 3,470 8,561 6,215 167 382 1,797	4,370.0 2,970.7 486.0 2,047.9 219.3 217.4 1,399.3 908.6 35.7 20.8 434.2	305,131 239,950 43,102 148,156 33,387 15,304 65,181 41,462 1,480 7,375 14,864	388,175 323,649 76,055 188,142 41,457 17,995 64,526 43,711 1,372 1,913 17,530	16,574 12,591 3,188 7,862 1,144 396 3,984 2,630 111 1,241	49,531 40,381 26,987 10,520 1,525 1,349 9,150 5,805 92 167 3,087	48,366 37,001 25,307 5,581 5,636 477 11,365 5,345 37 146 5,837	66,315 57,702 12,144 36,912 5,665 2,980 8,613 6,273 131 370 1,839	4,355.2 2,975.4 486.5 2,060.0 221.7 207.1 1,379.8 932.6 32.4 20.6 394.3	$\begin{array}{c c}3 \\ .2 \\ .1 \\ .6 \\ 1.1 \\ -4.7 \\ -1.4 \\ -2.6 \\ -9.1 \\ -1.2 \\ -9.2 \end{array}$
Wholesale trade Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific	58,087 46,903 5,300 33,102 5,181 3,320 11,184 6,193 532 657 3,802	126,415 109,675 10,212 85,418 8,226 5,818 16,739 7,912 538 1,005 7,285	3,710 2,622 354 1,851 205 212 1,088 436 3 124 525	15,042 13,056 2,701 7,651 1,594 1,110 1,986 602 21 160 1,203	3,999 2,329 598 (P) 620 (P) 1,669 335 (P) (P) 1,283	9,044 7,944 1,029 5,433 744 738 1,100 63 115 362	451.3 358.8 45.8 245.5 32.9 34.6 92.5 53.1 6.2 3.8 29.5	68,346 55,976 5,791 39,809 6,646 3,730 12,370 7,152 469 658 4,091	131,128 114,244 10,603 88,651 9,066 5,923 16,884 8,151 459 830 7,444	4,191 3,151 294 2,530 209 118 1,040 589 -7 59 400	16,083 13,813 3,019 7,928 1,739 1,128 2,270 858 20 95 1,297	4,832 3,202 743 1,646 (P) (P) 1,630 376 (P) (P) 1,219	9,400 8,238 1,155 5,626 802 655 1,162 590 48 116 408	464.4 371.6 50.2 250.1 35.4 35.9 92.8 54.6 5.3 3.5 29.4	2.9 3.6 9.5 1.9 7.5 3.8 4 2.9 -13.4 -6.7 4
Finance (except banking), insurance, and real estate Developed countries. Canada. Burope Japan Australia, New Zealand, and South Africa Developing countries Latin America. Other Africa Middle East Other Asia and Pacific	185,907 92,677 25,950 57,523 3,521 5,683 93,230 87,913 731 898 3,688	29,672 17,620 6,403 8,632 1,290 1,296 12,052 10,850 113 281 809	7,545 3,418 617 2,412 178 212 4,127 3,844 43 23 217	16 8 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	0 0 0 0 0 0 0 0 0	658 1,061 128 153 294 170 10	122.0 99.5 28.9 55.2 5.6 9.7 22.5 12.0 0.7 0.8 9.0	208,269 116,135 28,248 75,584 7,398 4,906 92,134 85,806 765 1,243 4,319	31,777 19,693 6,545 10,285 1,756 1,108 12,085 10,906 97 211 871	8,179 3,893 621 2,858 214 200 4,286 4,074 32 48 131	(P) 0 5 5 0	0 0 0 0	2,953 2,659 771 1,602 152 134 295 167 10 20 97	140.5 119.5 33.4 70.5 6.3 9.3 20.9 10.6 0.7 0.9 8.7	15.1 20.1 15.3 27.6 12.9 -3.8 -7.0 -11.4 8.8 -3.2
Services Developed countries Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific	18,995 13,525 2,126 9,889 343 1,167 5,470 2,646 256 1,944 624	19,857 15,641 1,979 11,570 533 1,558 4,216 1,725 276 1,702 513	1,344 911 132 741 21 17 433 120 28 222 64	168 86 14 38 1 34 82 29 (*) 45 8	19 10 22 8 0 (*) 9 1 0 (P) (P)	591 3,124 147 399 1,036 459 40	303.8 221.7 38.7 156.4 4.7 21.9 82.1 54.3 5.2 13.1 9.6	20,846 16,164 2,134 12,446 591 992 4,683 2,700 265 1,044 673	19,613 16,160 2,095 11,990 721 1,354 3,453 1,646 255 1,008	1,207 846 134 674 27 12 360 128 13 170 50	222 131 26 72 1 32 90 38 (*) (P)	24 23 (P) 2 0 (P) 2 (P) 0 0 0 0	378 857 472 34	308.4 222.5 40.3 153.1 6.0 23.0 85.9 61.0 4.4 10.5	1.5 .4 4.3 -2.1 27.5 5.0 4.6 12.5 -15.6 -19.7 3.9
Other industries Developed countries. Canada Europe Japan Australia, New Zealand, and South Africa Developing countries Latin America Other Africa Middle East Other Asia and Pacific International	51,053 31,364 13,951 9,315 583 7,514 16,447 8,557 934 3,073 3,883 3,242	66,354 51,739 17,055 24,983 835 8,867 12,684 4,854 932 5,172 1,726 1,930	2,142 1,190 467 369 36 318 839 249 -127 618 99 112	1,476 559 341 (P) (P) 915 384 37 398 97	1,742 636 602 (P) (*) (*) 1,106 780 (P) (P) (P)	1,428 (P) (P) 1,735 899 144 (P)	810.8 549.0 247.2 129.1 (P) (P) 251.5 150.7 35.2 (P) (P) (P)	51,907 31,838 12,884 11,062 1,068 6,824 16,979 9,065 940 2,519 4,454 3,091	66,302 52,997 16,791 27,448 1,016 7,743 11,542 4,661 912 4,123 1,846 1,763	1,624 1,080 497 360 26 198 504 54 -179 589 40	1,118 601 355 (P) (P) 515 377 39 (P) (P)	1,625 658 (P) 27 (*) (P) 966 (P) (P) (P) (P)	8,472 6,795 3,550 1,538 (P) 1,540 816 130 (P) (P) 137	822.3 573.4 251.0 140.2 (P) (P) 239.7 142.8 36.4 (P) (P) 9.2	1.4 4.4 1.5 8.6 30.5 -1.5 -4.7 -5.3 3.5 -15.4 -8 -10.7

 $^{^{\}rm D}$ Suppressed to avoid disclosure of data of individual companies. $^{\rm L}$ Less than \$500,000 or 0.05 percent (±).

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

Alf countries Alf co						Thousands	i]								
All countries					Ü			Finance							
Personal Commission 1.77 17.0		All industries		Total	and kindred	cals and allied	and fabri- cated	ery, except elec-	and elec- tronic equip-	portation equip-	manufac-	sale	(except banking), insur- ance, and real	Services	Other indus- tries
Canada	All countries	6,417.5	359.7	4,370.0	416.8	563.8	287.2	571.3	705.1	913.6	912.2	451.3	122.0	303.8	810.8
Burgon Communities (10)	Developed countries	4,372.7	173.0	2,970.7	219.7	347.6	199.6	467.8	364.8	758.7	612.5	358.8	99.5	221.7	549.0
Burgam	Canada	897.9	51.1	486.0	41.0	64.3	38.8	47.2	50.8	126.6	117.3	45.8	28.9	38.7	247.2
Delighton	Europe	2,725.2	91.2	2,047.9	142.8	217.5	131.4	368.7	267.1	511.5	409.1	245.5	55.2	156.4	129.1
Property 1950 12 12 12 13 15 15 15 15 15 15 15	European Communities (10)	2,404.3							224.7	472.3	368.9			129.5	122.5
Prence	Belgium Denmark	132.5 17.9							20.1 2.7	(P)			.2	7.4 2.1	2.4
Corece	France	506.0		412.6	18.0	(P)				(P)		45.5		26.8	
Company Comp							33.0			130.4					38.6
Company Comp	Ireland	33.9	1.0	30.8	3.8	(D)	1.1	4.8	6.4		(D)	1.3	.3	.5	:
Nesherlands	Italy	229.4				22.5	8.0						1.5		
Other Encore	Netherlands	131.2			12.2			8.7		(D)	(P)	13.9	2.5		
Austria: 362 13 177 10 7 11 11 15 67 9 9 85 82 23	United Kingdom	798.1		569.7			35.4	97.0					30.3		57.
Finland 524 54 73 73 73 74 75 75 75 75 75 75 75						23.9				39.2 (D)			87		
Portigial	Finland	5.2	.6	.8	0	.1	0	0	.5	0	.3	3.1	0	.7	Ι.
Severe S			5.4				(9)				1.5	4.1 3.7	(*)		(a)
Severe S	Spain	151.0	8.	130.9	14.7	15.8		8.4	23.6	32.5	18.5	7.7	.6	8.5	`ź.
Turkey	Sweden	32.3	1.9			1.8		8.2			(0)			2.2	
Other 19 3 8 0 1 0 0 0 0 0 7 A (*) 2 2 1 1 2 1 3 1 0 0 0 0 0 0 7 A (*) 2 2 1 3 1 3 3 7 3 3 7 3 3 3 7 3 3	Turkey	8.0												.5	
America	Other	1.9	.3	.8	0	.1	0	0	0		.7	.4	(*)	.2	1 .1
Australia.	Japan	313.1	(P)	219.3	11.1	33.0	7.6	38.6	24.0	71.0	34.0	32.9	5.6	4.7	(D)
Australia. 297.4 6° 1337 15.2 23.9 7.0 7.9 14.9 6° 6° 19.8 5.6 14.5 6° 18.8 18.9 11.5 11.5 18.9 18.9 18.5 18.9 18.9 18.9 18.9 18.5 18.9	Australia New Zealand and South Africa	436 5	(0)	917.4	949	32.8	21.8	133	22.0	49.6	52.1	346	9.7	21.9	(P)
South Africa	Australia	297.4	(D)	133.7	13.2	23.9		7.9	14.9	(p)	(D)	19.8	5.6	14.5	
20118 16.39 13.99.2 197.0 216.2 87.6 183.5 340.3 154.9 229.7 92.5 22.5 82.1 251.1	New Zealand	19.5	2.0			1.6		.2					1.7		
Latin America	South Africa	119.7	5.9	74.0	10.0	1.3	14.5	5.2	1.1	15.5	10.0	12.0	2.4	1	
South America	Developing countries	2,011.8	163.9	1,399.3	197.0	216.2	87.6	103.5	340.3	154.9	299,7	92.5	22.5	82.1	251.5
Argentina	Latin America	1,216.7	38.0	908.6	128.3	159.8	72.1	71.3	129.0	132.4	215.7	53.1	12.0	54.3	150.7
Argentina	South America	641.5	22.5	504.0	70.0	87.5	43.8	40.6	53.8	82.4	126.0	32.2	5.2	27.3	50.5
Chile	Argentina	81.0	4.8	62.7	12.4	12.9	3.3	3.6	2.9	12.7			.6		4.5
Colombia						52.0				59.6			1.2		12.
Peru	Colombia	51.7	3.8	31.6	4.3	9.1		.1	1.3		13.1	2.5	.6	5.3	. 8.
Central America	Ecuador				2.4	1.5	.1					1.0			(9)
Central America	Venezuela					8.5	5.5								7.
Mexico	Other	10.0	.5	4.1		.6	.2	.4	(*)	.2					(~)
Panama													2.6	12.1	
Other Western Hemisphere 51.8 10.0 16.5 3.2 4.3 4 0 1.7 0 7.0 1.5 4.2 12.8 6 Bahamas 8.2 5.5 5.5 0 4 0 0 0 0 1 2 3.8 8 Bernuda 3.0 1 0 0 0 0 0 0 0 0 1 2 2 1.2 1.2 1 1 1 0	Panama	20.4	(P)	2.2	.5	1 .5	(*)	. 0	. 0	0	1.2	1.2	1.0	.9	(P)
Bahamas		72.9		22.8	7.9	4.2			2.8				1.6	128	
Netherlands Antilles	Bahamas Bahamas	8.2					0.4					.2	.3	5.8	
Netherlands Antilles	Bermuda	3.0	.1									.2		.7	
Trinidad-Tobago	Netherlands Antilles	3.5	(P) .8	4.8	.8						0	.3	(D).2	1.1	(P)
Other Africa 105.2 22.3 35.7 9.5 4.4 1.7 2.2 7.4 (e) (e) 6.2 .7 5.2 35 Saharan 18.3 8.4 5.2 .5 (e) .2 1.1 (e) .4 (e) 1.5 1.2 2.6 Egypt 8.7 3.3 2.0 1.1 8.1 1.0 4.4 4.1 (f) 1.1 1.9 (e) 0.0	Trinidad-Tobago	10.2		1.4		1.1	0	0				.2	(P)	1.0	(D)
Other Africa 1052 22.3 35.7 9.5 4.4 1.7 2 7.4 (e) (e) 6.2 7 5.2 35 Saharan 18.3 8.4 5.2 .5 (e) .2 1 (b) .4 (e) 1.5 1 2.6 Egypt 8.7 8.3 2.0 1 .8 1 0 .4 .4 .1 (b) 1 1.9 (c) 1.1 .9 (c) 1.1 .0 0	OtherOther	18.3	(P)	9.4	2.2						4.9	.4	.7	2.8	(e)
Saharan	Other Africa	105.2	22.3	35.7	9.5	4.4	1.7	2	7.4	(P)	(P)	6.2	.7	5.2	35.
Libya	Saharan	18.3				(p)		1			(P)	1.5		2.6	
Other 5.3 1.1 3.2 4 (P) 1.5 1 (P) 0 (P) 0 (P) 1.5 1 (P) 1.5 1 (P) 0			3.3	2.0	0.1		0.1	0	0.4		0.1	(") 2			(8)
Liberia 16.0 2 0 0 0 0 0 0 0 0	Other	5.3	1.1	3.2	.4	(P)	.1	.1	(D)	0	(D)	(D)	0	.6	(D)
Middle East 137.9 (P) 20.8 .3 3.8 4.3 1.0 6.5 (P) (P) 3.8 8 13.1 (P) Israel 17.1 1.1 11.9 0 1.3 (P) 6 5.6 (P) (P) 1.5 6 1.9 1.1 0 <td< td=""><td>Sub-Saharan</td><td> 86.9</td><td></td><td></td><td></td><td>(P)</td><td>1.5</td><td>.1</td><td></td><td>(D)</td><td></td><td></td><td></td><td>2.6</td><td>34</td></td<>	Sub-Saharan	86.9				(P)	1.5	.1		(D)				2.6	34
Middle East 137.9 (P) 20.8 .3 3.8 4.3 1.0 6.5 (P) (P) 3.8 8 13.1 (P) Israel 17.1 1.1 11.9 0 1.3 (P) 6 5.6 (P) (P) 1.5 6 1.6 Saudi Arabia 107.2 (P) 6.1 (P) 2.2 (P) (P) 1.0 0 (P) 1.5 6 1.6 1.6 1.0 1.0 0 0 0 6 0 1.9 2.2 (P) 0 0 0 0 6 0 1.9 2.0 (P) 0 0 0 0 6 0 1.9 2.2 (P) 0 0 0 0 6 0 1.9 2.2 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Nigeria	15.3	3.8	8.3			.2	Ö					0.2	.5	13.
Sarel			9.9	22.2	7.6	(D)	1.3	.1	(D)	(D)	9.2		.4	1.9	18.
Saudi Arabia 107.2 (P) 6.1 (P) 2.2 (P)	Middle East			20.8		3.8			6.5		(P)	3.8	.8	13.1	(D)
Other 7.5 (P) 2.7 (P) 3 (P) (P) 0 0 0 9 2 4 (P) Other Asia and Pacific. 552.0 (P) 434.2 59.0 48.2 9.6 31.0 197.4 19.9 69.2 29.5 9.0 9.6 (P) Hong Kong. 52.6 7. 33.1 1.5 .8 .2 2.3 14.9 0 1.3 10.0 4.5 2.3 2.2 1.1 1.5 .8 .2 2.3 14.9 0 0 10 4.5 2.3 2.2 1.1 1.5 .8 .2 2.3 14.9 0 0 1.0 4.5 2.3 2 2.2 1.1 1.5 .8 .2 2.3 14.9 0 0 1.0 .0 4.5 2.3 2.2 1.1 1.1 1.0 1.0 .0 .0 .0 .0 .0 .0 .0 .0			1.1			1.3	(D)	.6 .00	5.6	(P)		1.5		1.6	
Other 7.5 (P) 2.7 (P) 3 (P) 0 0 0 9 2 4 (P) Other Asia and Pacific 552.0 (P) 434.2 59.0 48.2 9.6 31.0 197.4 19.9 69.2 29.5 9.0 9.6 (P) Hong Kong 52.6 .7 43.1 1.5 8 2 2.3 14.9 0 13.3 10.0 4.5 2.3 2 2 India 74.8 1.6 71.9 (P) 22.0 5.5 11.3 18.7 2.5 (P) 1.1 (*) .2 1 Indonesia 47.8 20.7 9.6 .2 2.4 .2 (P) 3.1 0 (P) .4 .2 1.4 15 Malaysia 66.6 2.9 58.1 1.1 1.4 .3 .9 49.2 0 5.2 3.8 .4 .1 1	United Arab Emirates	6.1	(D)	.1	0	(*)	0	.1	0) Ó	.6	0		(P)
Hong Kong	Other	7.5	(P)	2.7	(P)	.3	(D)	(D)	0	0	0	.9	.2	.4	(p)
Malaysia 66.6 2.9 58.1 1.1 1.4 3 .9 49.2 0 5.2 3.8 .4 .1 1 Philippines 97.1 1.1 84.4 38.4 7.7 1.5 (°) 17.0 (°) 9.6 8.6 1.8 .5 5 Singapore 56.6 3.3 44.5 .6 1.0 .4 12.5 26.7 2.3 1.0 5.0 .6 1.4 1 South Korea 38.3 (°) 38.8 2.6 2.7 (°) 0 16.0 (°) 5.3 .9 .6 .9 (°) Taiwan 64.9 (°) 60.2 .7 3.1 .8 2.9 48.1 3.4 6.3 2.5 .6 .8 Thailand 29.9 (°) 23.7 (°) 1.9 (°) (°) 12.2 0 3.0 2.6 (°) 1.0 (°) Other 23.4 (°) 15.0 1.4 5.3 0 0 1.4 (°) (°) 4 (°) 1.0 (°) international 33.1 22.8 15.0 1.4 5.3 0 0		552.0	(D)			48.2	9.6	31.0			69.2	29.5		9.6	(P)
Malaysia 66.6 2.9 58.1 1.1 1.4 3 .9 49.2 0 5.2 3.8 .4 .1 1 Philippines 97.1 1.1 84.4 38.4 7.7 1.5 (°) 17.0 (°) 3.6 1.8 .5 5 Singapore 56.6 3.3 44.5 .6 1.0 .4 12.5 26.7 2.3 1.0 5.0 .6 1.4 1 South Korea 38.3 (°) 33.8 2.6 2.7 (°) 0 16.0 (°) 5.3 .9 .6 .9 (°) Taiwan 64.9 (°) 60.2 .7 31 .8 2.9 48.1 3.4 6.3 2.5 .6 .8 Thailand 29.9 (°) 23.7 (°) 1.9 (°) (°) 12.2 0 3.0 2.6 (°) 1.0 (°) Other 23.4 (°) 15.0 1.4 5.3 0 0 1.4 (°) (°) 4 (°) (°) 1.0 (°) International 33.1 22.8 15.0 1.4 5.3 0 0<	Hong Kong	52.6	1.7	33.1	1.5	92.8	.2	2.3	14.9		13.3		4.5	2.3	2
Malaysia 66.6 2.9 58.1 1.1 1.4 3 .9 49.2 0 5.2 3.8 .4 .1 1 Philippines 97.1 1.1 84.4 38.4 7.7 1.5 (°) 17.0 (°) 36.1 18 5 5 Singapore 56.6 3.3 44.5 .6 1.0 .4 12.5 26.7 2.3 1.0 5.0 .6 1.4 1 South Korea 38.3 (°) 33.8 2.6 2.7 (°) 0 16.0 (°) 5.3 .9 .6 .9 (°) Taiwan 64.9 (°) 60.2 .7 3.1 .8 2.9 48.1 3.4 6.3 2.5 .6 .8 Thailand 29.9 (°) 23.7 (°) 1.9 (°) (°) 12.2 0 3.0 2.6 (°) 1.0 (°) Other 23.4 (°) 15.0 1.4 5.3 0 0 1.4 (°) (°) 4 (°) 1.0 (°) International 33.1 22.8 15.0 1.4 5.3 0 0 1.4<	Indonesia	47.8	20.7		.2	2.4	3.3	(D)	3.1	0.5		.4	.2	1.4	1 15
Singapore	Malaysia	66.6	2.9	58.1	1.1	1.4	.3	.9	49.2		5.2	3.8		.1	1 1
South Korea 38.8 (P) 33.8 2.6 2.7 (P) 0 16.0 (P) 5.3 9 6 9 (P) Taiwan 6 4.9 (*) 60.2 7 3.1 8 2.9 48.1 8.4 6.3 2.5 6 8 8 Thailand 22.9 (P) 23.7 (P) 1.9 (P) 12.2 0 3.0 2.6 (P) 1.0 (P) Other 22.4 (P) 15.0 1.4 5.3 0 0 1.4 (P) (P) 4 (P) 1.0 (P) (International 33.1 22.8					38.4	1.0	1 .4			(^u)	1.0	3.6 5.0	1.8	1.4	1 1
Taiwan] 38.3	(D)	33.8	2.6	2.7	(D)	0	16.0	(D)	5.3	.9	.6	.9	(D)
Other			(*)	60.2	.7	3.1	8.		43.1			2.5	6	.8	1 0
	Taiwan		/m\		/D\	1 1 1								1 10	
	TaiwanThailand	29.9	(D) (D)	23.7		1.9 5.3	(0)				(^D)		(P)	1.0 1.0	
	Taiwan Thailand Other	29.9 23.4	(D)	23.7		1.9 5.3	0				(^D)		(P)	1.0 1.0	(P)

<sup>D Suppressed to avoid disclosure of individual companies.
Less than 50 employees.
1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.</sup>

SURVEY OF CURRENT BUSINESS

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

All outsides					[Thousands	5]								· .
Part Part							Manufa	acturing					Finance		
Developed comunities				Total	and kindred	cals and allied	and fabri- cated	ery, except elec-	and elec- tronic equip-	portation equip-	manufac-	sale	(except banking), insur- ance, and real	Services	indus-
Canada.	All countries	6,425.6	334.9	4,355.2	400.6	581.9	276.9	583.3	684.5	928.8	899.2	464.4	140.5	308.4	822.3
Burgona Communities (10)	Developed countries	4,425.0	162.6	2,975.4	214.6	361.0	195.6	473.1	370.5	753.7	607.0	371.6	119.5	222.5	573.4
December Communities (19)	Canada	903.3	41.8	486.5	39.8	67.4	38.7	44.8	51.4	125.7	118.8	50.2	33.4	40.3	251.0
Pelgum	Europe	2,764.4	90.5	2,060.0	140.3	227.9	128.2	374.3	274.0	512.6	402.8	250.1	70.5	153.1	140.2
Deminstr							105.3			473.4					
Presser 5.00			3.7 1.8	99.9 9.5	6.4 2.5	.5		(P)	2.7	(P)	(D)	5.4	.2	2.1	.4
Company	France	510.9	8.7	417.0	16.5									22.0 21.7	12.5 39.8
Licenbourg		10.2	1.0	4.9	.5	1.7	(*)	0	.3	0	2.3	1.8	(*)	1.2	1.3
Licenbourg	Ireland	35.2					1.1	5.0	7.6		(D) 27 4				.1
New Properties						(D)		(D)	.4	0	(D)	(*)	.3	0	0
Obber Brorge \$323.3 12.6 22.14 24.8 25.2 22.9 35.8 45.5 30.2 38.8 54.0 12.3 26.8 62.2	Netherlands						10.6			(D)			2.6		
Finland	Other Europe		12.6	221.4		25.2	22.9	25.8	45.5	39.2	38.6	54.0	12.3	26.8	6.2
New New 156 59 76 1 44 67 79 79 50 1.6 44 77 78 78 78 78 78 78	Austria		1.2				0.1			(D)	(D)			2.3	
Spain			5.9				(P)		(D).3	O		4.4	(*)	(D)	(D)
September	Portugal		.5				(P)		7.5	(P)		3.8	(*)	(P)	
September			1.2			1.8	.8		(P)		(D)	8.7	.4	2.1	.4
Other	Switzerland	45.9	.7	14.9	(D)	2.5	1.6	2.0	3.4	0	(D)			9.6	
Japan				5.4 1.1	(4)	.5	0.1			(*)		.3			
Australia, New Zealand, and South Africa 495.4 (**) 297.1 22.1 23.2 23.2 61.1 15.7 21.1 46.7 48.7 38.9 3.2 22.0 (**) New Zealand 19.3 22.2 23.2 61.3 3.2 2.1 0.0 (**) 23.3 5.5 16.3 3.2 2.1 16.3 3.3 2.1 16.5 22.1 16.3 3.3 2.2 10.0 (**) (**) 23.3 5.5 16.3 3.3 2.2 10.0 (**) (**) 23.3 11.6 13.8 24.8		ł			11.5		7.0	38.8	24.0		36.8	25.4	6.3	6.0	(4)
Australia		ŀ				1							1	ľ	
New Zealand				207.1 128.0	23.1 12.8			15.2 9.7			48.7 (D)		9.8 5.5		
Developing countries	New Zealand	19.3	2.2	9.2	1.6	1.3	.3	.2	1.0	(D)		3.1	1.6	.8	2.4
Latin America	South Africa	116.3	5.8	69.9	8.7	7.1	15.3	5.3	6.6	11.6	15.3	11.6	2.1	7.1	19.8
South America	Developing countries	1,968.9	149.8	1,379.8	186.0	220.9	81.3	110.2	314.0	175.1	292.2	92.8	20.9	85.9	239.7
Argentina	Latin America	1,233.6	32.0	932.6	126.5	162.3	65.5	80.7	129.2	153.7	214.6	54.6	10.6	61.0	142.8
Argentina	South Amorica	699.9	91.0	504.9	60.0	96.9	20.5	47.4	51.0	849	196 1	32.3	5.0	29.3	. 44 9
Brital		72.2		54.2		12.2	2.3	3.7	3.0	9.3	11.5	6.4	.7	1.9	4.5
Colombia	Brazil					52.3	27.1				79.2	13.2	2.3		10.1
Ecuador										1.6	12.0	2.2	.6	5.3	7.2
Other			1.0						.5			.9	(P).1		(2.0
Other			2.8			7.8					17.0	5.8			6.0
Mexico.	Other	. 9.4	.5	3.8	1.2	.5	.2	.4	(*)	.2	1.2		0		
Panama		. 555.0 466.0	2.3	392.0	55.8 46.9	68.2	25.6 25.1				74.6		1.0	18.4	37.4
Other Western Hemisphere	Panama	. 21.2	(P)	2.0	.5	.5	(*)	0	0	0	1.0	1.3	.6		(P)
Bahamas			(b) 4.5		8.5	3.6							3.3		
Jamaica	Bahamas	. 7.8	.4	.5	0	.4	0	0	0	Ō	.1	.2	.2	5.7	
Trinidad-Tobago	Bermuda	6.2	.1									.2		1.2	1.0
United Kingdom Islands, Caribbean 77 (*) 11 0 0 0 0 11 0 0 0	Netherlands Antilles	1 26	(P)	.2	.1	.1	(*)	0		Ŏ	0	.1	(D)	1.1	(P)
Other 14.6 (P) 7.6 1.1 4 3 0 1.4 0 4.3 5 2 1.4 (P) Other Africa 101.0 21.8 32.4 8.7 4.3 2.2 7 4.5 (P) (P) (P) 53 7 4.4 36.4 Saharan 118.7 8.7 6.0 5 (P) 2 6.0 (P) .7 (P) 1.1 1 2.2 .6 Egypt 9.2 3.5 2.9 1 8 1 .5 (P) .7 (P) 1.1 1 1.2 2.6 .8 Libys 4.4 4.4 4.1 0			(P)		0.1				0,	0		.2			(*)
Scharan		14.6	(a)		1.1				1.4		4.3	.5			(P)
Saharan	Other Africa		21.8	32.4	8.7	4.3	2.2	.7		(P)				4.4	
Libys	Saharan		8.7	6.0		(D)	.2	.6	(D)					2.2	
Sub-Saharan Sub-Saharan			4.1	0	0,1	0	0.1	0	\ ó		`ó		0	.1	
Liberia	Other	. 5.1	1.2	3.2	.4	(P)		.1	(D)			.2		.5	25.9
Nigeria	Liberia	15.1	.2	l 0	0			0.1		6	0	(*)	.2	.2	14.5
Middle East 122.9 (P) 20.6 .3 4.0 4.0 .8 6.7 (P) (P) 3.5 .9 10.5 (P) Israel 16.9 1.0 11.7 0 1.2 (P) 4 5.8 (P) (P) 1.5 6 1.7 .4 Saudi Arabia 93.2 (P) 6.2 (P) 2.5 (P) .9 0 (P) 1.5 .6 1.7 .9 (P) United Arab Emirates 4.4 (P) 1.1 0 (*) 0 1.5 0 7.7 (P) Other 8.5 (P) 2.6 (P) 3 (P) (P) 0 0 0 0 0 0 7.0 0	Nigeria	. 11.0		4.2	.9	1.8	1.2					1.2		.4	
Sarael		l	1	ļ	1	ļ	1	1	, ,	(-)	1	1	i	+	1
Saudi Arabia 93.2 (P) 6.2 (P) 2.5 (P) (P) 9 0 (P) 6.6 1 7.9 (P)			1.0		0.3	1.2	(D)	.8		(D)	(P)		.9	10.5	.4
Other 8.5 (P) 2.6 (P) 3 (P) (P) 0 0 0 9 .2 3 (P) Other Asia and Pacific 511.4 (P) 394.3 50.5 50.2 9.6 28.0 178.7 18.6 63.7 29.4 8.7 10.0 (P) Hong Kong 50.4 .6 31.2 1.7 1.1 3 2.2 12.5 0 13.4 10.8 8.7 10.0 (P) India 71.8 1.7 69.5 (P) 22.7 5.8 11.4 12.6 2.6 (P) 1 0 .2 .3 Indonesia 45.9 20.1 8.1 .2 2.9 .2 (P) 0 (P) .4 .2 1.3 Philippines 84.1 (P) 71.8 29.4 7.7 1.3 (P) 44.8 6 1.5 1.3 Philippines 84.1 (P) 71.8	Saudi Arabia	. 93.2	(P)	6.2		2.5	(P)	(P)	9.9	0	(D)	.6	.1	7.9	(P)
Other Asia and Pacific 511.4 (P) 394.3 50.5 50.2 9.6 28.0 173.7 18.6 63.7 29.4 8.7 10.0 (P) Hong Kong. 50.4 .6 31.2 1.7 1.1 .3 2.2 12.5 0 13.4 10.3 3.8 2.5 2.0 Indonesia 45.9 20.1 8.1 .2 2.9 .2 (P) (P) 0 (P) .4 .2 14 15.6 Malaysia 64.5 3.0 56.3 1.1 1.3 .1 .9 47.1 0 5.7 3.3 .5 .1 1.3 Philippines 84.1 (P) 71.8 29.4 7.7 1.3 (P) 47.1 0 5.7 3.3 5 .1 1.3 Singapore 49.0 3.2 37.1 .7 1.2 .2 10.4 21.9 1.8 .9 4.8 .6 1.5 1.	United Arab Emirates Other	. 4.4 8.5	(P)			(*)		(P).1						.3	(6)
Hong Kong.		1	1	ļ	1	1	1	1	179 7	18.6	63.7	29 4	1 .	1	1
Indonesia	Hong Kong	. 50.4	.6	31.2		1.1	.3	2.2	12.5	0		10.3	3.8	2.5	
Malaysia	India	71.8		69.5	(b)	22.7					(D)		0,	1.2	15.8
Philippines				56.3	1.1	1.0	.1	.9	47.1	0	5.7	3.3	.5		1.3
South Korea 36.9 (°) 32.0 2.5 2.5 (°) 0 13.7 (°) 6.0 1.0 6 1.1 (°) Taiwan 58.7 (°) 52.6 1.1 33 8 2.0 36.6 3.3 5.4 2.7 (°) 7 (°) Thailand 29.1 (°) 23.0 (°) 1.8 (°) (°) 11.6 0 2.9 2.6 (°) 1.0 (°) Other 20.9 (°) 12.7 1.4 5.6 0 0 (°) (°) 7 (°) 9 (°) International 31.7 22.5 </td <td>Philippines</td> <td>. 84.1</td> <td>(D)</td> <td>71.8</td> <td>29.4</td> <td>7.7</td> <td>1.3</td> <td>(P)</td> <td>14.8</td> <td></td> <td>(D)</td> <td>3.6</td> <td>2.0</td> <td>1.5</td> <td>(a)</td>	Philippines	. 84.1	(D)	71.8	29.4	7.7	1.3	(P)	14.8		(D)	3.6	2.0	1.5	(a)
Other 20.9 (P) 12.7 1.4 5.6 0 0 (P) (P) .7 (P) .9 (P) International 31.7 22.5 9.2			(D)	32.0		2.5	(D)	0	13.7	(D)		1.0		1.1	(a)
Other 20.9 (P) 12.7 1.4 5.6 0 0 (P) (P) .7 (P) .9 (P) International 31.7 22.5 9.2	Taiwan	58.7	<u>Č</u>	52.6	1.1	3.3	8.	2.0	36.6	3.3	5.4	2.7	(D)	.7	(D)
International 31.7 22.5 9.2			(P)			1.8 5.6						2.6	(P)		(P)
			, , ,	}		1				``	1				
Addendum—OPEC 1		į.					_		_	_		1	-		1
	Addendum—OPEC 1	253.3	90.6	79.4	14.9	16.7	7.2	1.0	7.2	8.1	24.1	9.9	.9	17.2	55.3

 ^D Suppressed to avoid disclosure of individual companies.
 Less than 50 employees.
 See footnote 1, table 8.

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

					Millions (of dollars					
					Sales			U.S.	U.S.		Number of
· .	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands
All industries	. 597,411	353,398	244,014	717,410	649,992	67,418	36,747	63,607	57,549	79,689	4,841.7
eveloped countries		238,398	147,645	550,565	508,514	42,051	24,827	51,546	37,515	65,211	3,326.3
Canada	104,695 241,280	58,092	46,602	130,601	119,131	11,470	7,292	28,223	28,170 7,716	17,794 40,307	822.5 2,137.7
Europe	14,710	152,949 9,749	88,330 4,961	356,132 27,258	331,023 24,691	25,108 2,567	15,076 878	18,550 2,254	960	2,369	90.7
Australia, New Zealand, and South Africa	.1 25.358	17,607	7,751	36,574	33,669	2,905	1,580	2,518	670	4,740	275.5
eveloping countries	199,461 141,793	109,579 75,011	89,882 66,781	161,066 83,100	141,471 69,386	19,595 13,715	12,060 5,902	12,020 5,836	20,034 7,804	13,911 7,347	1,489.0 913.0
Other Africa	. 13,789	8,632	5,157	15,149	14,324	825	992	388	1,178	573	71.0
Middle East Other Asia and Pacific	12,628 31,251	8,324 17,612	4,304 13,640	14,925 47,891	12,482 45,279	2,443 2,612	850 4,315	706 5,090	1,037 10,015	3,474 2,517	97.5 407.5
ternational		5,421	6,486	5,779	45,213	5,772	-140	41	10,013	566	26.4
Petroleum	142,653	89,482	53,172	235,436	226,313	9,124	9,640	2,197	13,398	9,179	309.8
eveloped countries		57,811	29,353	152,741	150,378	2,362	6,022	828	6,566	4,460	144.4
Canada	25,519	12,384	13,135	28,700	28,007	693	1,815	250	3,723	1,708	46.8
Europe	54,763 2,100	40,189 1,634	14,574 466	102,751 10,722	101,303	1,448	3,599 62	495 (D)	(P) 6	2,230 (D)	78.6
Australia, New Zealand, and South Africa	. 4,782	3,604	1,177	10,568	(Þ)	(10)	546	(<u>p</u>)	(D)	(P)	(D)
eveloping countries	. 46,114 13,788	27,346 6,926	18,767 6,862	78,369 30,275	75,927 29,309	2,441 966	3,861 376	1,331 458	6,832 2,355	4,275 731	148.2 33.8
Other Africa	11,480	7,236	4,244	13.263	12,779	484	842	298 120	950	341	20.0
Middle East	8.034	5,558	2,476	8,986	8,502	484	$\frac{372}{2.270}$	120	965	(D)	(D)
Other Asia and Pacificternational	12,811 9,376	7,626 4,324	5,185 5,052	25,845 4,327	25,338 7	507 4,320	2,270 -243	456 39	2,561 0	443	17.2
Manufacturing		105,608	85,803	285,970	279,933	6,037	14,250	45,243	38,832	50,198	3,245.2
eveloped countries		83,995	67,318	241,051	235,340	5,711	11,764	37,388	28,203	43,670	2,226.0
Canada	. 37,342	17,381	19,961	69,609	68,551	1,057	4,013	24,940	23,260	11,130	456.9
Europe	. 96,302 6,861	55,857 3,838	40,445 3,023	146,236 9,061	142,456	3,780 (P)	6,693 462	10,281 813	4,190 509	28,180 1,526	1,538.4 58.7
Australia, New Zealand, and South Africa	10,808	6,919	3,889	16,145	(P)	(D)	595	1,354	244	2,834	172.0
eveloping countries	. 40,099	21,614	18,485	44,919	44,593	326 293	2,486	7,855	10,629	6,527	1,019.2
Latin AmericaOther Africa		16,776 475	12,963 325	31,115 776	30,822 774	293	1,164 65	4,445 41	4,467	4,953 87	677.5 21.6
Middle East	607	337	270	667	654	13	69	33	(P)	133	8.4
Other Asia and Pacific	8,952	4,025	4,927	12,360	12,343	17	1,188	3,336	6,128	1,354	311.7
Wholesale trade		32,835	19,941	118,403	113,080	5,323	3,618	14,567	3,744	8,306	406.2
eveloped countries		27,551	15,267	103,511	99,072	4,439	2,582	12,694	2,123 596	7,327 925	329.4 40.7
CanadaEurope		2,798 20,732	2,175 11,120	9,607 82,474	9,028 79,372	580 3,102	345 1,873	2,687 7,572	(P)	5,208	234.6
Japan	2,859	2,022	837	5,871	5,654	217	154	1,393	444	490	21.5
Australia, New Zealand, and South Africaeveloping countries		1,999 5,284	1,136 4,674	5,559 14,892	5,018 14,008	541 884	210 1,036	1,042 1,873	(^D) 1,621	703 979	32.6 76.8
Latin America	5,379	2,661	2,717	6,700	6,260	440	409	526	290	494	42.3
Other Africa Middle East	349 565	221 317	128 248	257 881	221 733	36 148	(2) 112	14 135	(P) (P)	95	4.6 3.0
Other Asia and Pacific.	3,665	2,084	1,581	7,054	6,794	260	517	1,198	1,282	346	26.9
Finance (except banking), insurance, and real estate	165,613	98,787	66,825	25,992	44	25,948	7,064	16	0	1,797	89.8
eveloped countries	77,073	51,995	25,078	14,878	34	14,844	3,079	8	0	1,595	75.2
Canada		19,114	5,969	6,278	1	6,278	604	(*)	0	623 766	27.7 37.3
Europe		27,888 2,009	17,431 582	6,554 1,150	30 3	6,524 1,147	2,105 180	(D) (D)	0	. 99	4.1
Australia, New Zealand, and South Africa	4,081	2,985	1,096	896	1	895	190) Ó	0	107	6.1
eveloping countries		46,792 44,798	41,747 40,225	11,114 10,350	10 10	11,104 10,340	3,985 3,755	8 8	0	203 141	14.6 8.7
Other Africa	516	221	295	66	0	66	21	ŏ	Ŏ	5	0.4
Middle East	361 2,639	265 1,508	97 1,130	71 628	0	71 628	204	0	0	5 52	0.2 5.4
	1	· ·				[100	19	İ	257.1
Services		10,176 7,699	6,456 4,416	17,426 13,978	1,328 1,180	16,098 12,798	1,168 828	166 85	19	4,613 3,818	197.0
Canada	2,037	1,211	826	1,823	72	1,751	124	13			37.6
Europe Japan		5,619 158	3,398 17	10,592 339	1,007	9,585 339	680 16	38 (*)	8 0	2,848 109	140.0 3.0
Australia, New Zealand, and South Africa	885	711	174	1,224	101	1.122	8	34	(*) 9	309	16.4
eveloping countries	4,517	2,477	2,040 950	3,448	148 90	3,300	340 90	81	9	795 352	60.1 41.6
Other Africa	190		79	1,421 218	4	1,331 214	22	81 29 (*)	0	31	4.7
Middle East	1,766		845 167	1,420 389	(D) (D)	(D) (D)	180 48	45	(P) (P)	336 75	8.3
							!	· '			
Other industries		16,510	11,815	34,182	29,293	4,889	1,007	1,417	1,556	5,595	1
eveloped countries		9,348 5,206	6,212 4,535	24,406 14,585	22,509 13,473	1,897 1,112	552 391	543 334	613 589	4,341 2,855	354.4 212.9
Europe	4,028	2,665	1,362	7,524	6,855	669	126	(D)	(P)	1,076	108.8
Japan	125	1,389	36	114	79	35 81	5 30	(D)	(*) (D)	(P)	(D)
eveloping countrieseveloping countries	1,667	6,065	278 4,169	2,183 8,325	2,102 6,784	1,540	352	872	943	1,132	
Latin America	5.750	2,686	3,065	3,240	2,895	345	352 108	370	691	676	109.1
Other Africa Middle East	454 1,293	367 925	87 368	570 2,900	546 (P)	23 (P)	44 112	35 375 92 3	(D)	65 (P)	19.7
Other Asia and Pacific	2,737	2,088	649	1,615	(P) (P)	(P)	88	92	(6)	(D)	(D)
nternational		1,097	1,434	1,452	l `ó	1,452	103		ı Á	123	9.2

 $^{^{\}rm p}$ Suppressed to avoid disclosure of data of individual companies. Less than \$500,000 or 0.05 percent(\pm).

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

					Millions	of dollars					
	1				Sales			U.S.	U.S.		Number o
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands
All industries	658,421	392,270	266,151	704,783	635,660	69,123	36,543	66,329	62,267	80,305	4,811.4
eveloped countries	1	278,466		550,325			24,585	54.914	43,040	66,256	3,334.6
Canada	106,401	59,182	168,290 47,219	129 455	504,495 116,664	45,831 12,791	6,089	54,214 30,745	30,382	18,407	840.6
Europe	. 297,284	189,721	107,563	129,455 359,564 28,055	332,309	12,791 27,256	16,534	18,473	10,855	41,184	2,143.8
Japan	. 18,923	12,709	6.214	28,055	24,920	3,136	855	2,521	1,149	2,663	98.3
Australia, New Zealand, and South Africa	24,147	16,853	7,294	33,251	30,603	2,648	1,106	2,475	654	4,002	251.8 1,452.0
eveloping countriesLatin America	. 200,706 140,129	108,423 71,820	92,283 68,309	149,794 78,635	131,162 65,110	18,633 13,525	12,163 7,266	12,063 6,919	19,226 7,414	13,549 7,249	927.5
Other Africa	14.936	9,280	5,656	14,588	13,757	831	807	386	1,418	570	67.8
Middle East	. 12,167	8,559	3,609	12,237	10,690	1,548	849	268	832	3,168	86.8
Other Asia and Pacific	. 33,473	18,764	14,709	44,335	41,606	2,729	3,241	4,490 52	9,562	2,563 499	370.4 24.8
nternational	10,960	5,381	5,579	4,663	0	4,660	-206	52		455	24.0
Petroleum	144,850	91,107	53,743	215,170	206,971	8,200	9,158	2,401	14,982	8,489	283.3
eyeloped countries		59,366	30,006	144,173	141,630	2,544	5,667	1,097	8,948	4,098	133.8
Canada	21,421	9,664	11,757	24,045	23,222	823	1,467	512	4,441	1,386	37.2
Europe Japan Japan	60,871	44,241 1,877	16,630 571	100,008 9,566	98,510	1,498 (D)	3,666 42	532 (P)	(P)	2,224	77.0 (P)
Australia, New Zealand, and South Africa		3,585	1,048	10,554	(A)	B	492	(A)	ஞ்	%	('
eveloping countries	46,915	27,536	19,379	67,687	65,338	2,349	3,737	1,254	6,034	4,009	133.0
Latin America	. 12,753	5,598	7,155	24,453	23,479	974	796	565	1,569	570	27.2
Other Africa	12,621	7,812	4,809	12,826	12,302	524	670	278	1,200	355 (P)	19.4
Middle East	. 8,472 13,069	6,354 7,772	2,119 5,297	7,649 22,759	7,260 22,297	389 462	551 1,719	116 294	760 2,506	6	(6)
nternational	8,563	4,205	4,358	3,310	3	3,307	-246	50	2,500	382	16.8
			1 '		005 71-		i		4	ŀ	1
Manufacturing		120,518	97,374	294,170	287,546	6,624	13,815	47,070	41,288	50,533	3,207.6
eveloped countries		99,945	77,503	248,499	242,113	6,385	11,041	38,974	30,473	43,896	2,203.8
CanadaEurope	. 39,196 119,725	18,331 70,285	20,865 49,440	71,853 152,967	70,803 148,649	1,050 4,318	3,088 7,195	26,868 9,850	24,592 4,893	11,405 28,504	455.9 1,532.6
Japan	8,576	4,928	3,648	9,903	(D)	4,516 (P)	430	958	661	1,658	60.4
Australia, New Zealand, and South Africa	9,951	6,401	3,550	13,776	(Þ)	(D)	328	1,299	326	2,329	154.4
eveloping countries	. 40,443	20,573	19,871	45,672	45,433	239	2,774	8,096	10,815	6,637	1,004.2
Latin America	29,488	15,904	13,584	32,705	32,496	209	1,778	5,185	4,930	5,053	699.3 21.3
Other Africa Middle East Middle East	566	446 330	318 236	761 521	755 517	3	89	54 31		81 124	7.8
Other Asia and Pacific	9,626	3,893	5,733	11,685	11,665	20	905	2,826	5,807	1,379	275.8
Wholesale trade		39,039	22,499	118,305	112,396	5,909	4,080	15,586	4,547	8,644	417.4
Developed countries	. 50,437	33,119	17,319	103,331	98,420	4,911	3,090	13,437	2,961	7,600	341.8 44.9
Canada Europe	5,414 37,972	3,209 25,069	2,204 12,904	9,916 81,273	9,317 77,740	598 3,534	281 2,549	2,988 7,851	732 1,586	1,050 5,382	238.7
Japan	3,490	2,426	1,064	6,458	6,216	242	142	1,529	486	543	24.4
Australia, New Zealand, and South Africa	3,561	2,414	1,147	5,684	5,147	537	117	1,069	158	626	33.8
eveloping countries		5,920	5,180	14,973	13,975	998	990	2,148	1,586	1,043	75.6
Latin America	6,246	3,117 200	3,129 113	6,768 235	6,281 204	487 30	550	759 16	335	516 38	42.1 3.9
Middle East	571	299	272	734	593	141	$-4 \\ 50$	82	28	98	2.8
Other Asia and Pacific	3,970	2,304	1,666	7,236	6,897	339	393	1,292	1,219	391	26.8
	104.007	111 705	70 000	97.000		95.000		1,7		9 005	96.4
Finance (except banking), insurance, and real estate		111,735	73,232	27,083	61	27,022	7,560	17	0	2,085	I .
Developed countries	97,555 27,330	66,047 20,615	31,508 6,715	15,958 6,415	47	15,911 6,415	3,402 606	12	0	1,873 732	81.4 32.1
Europe	62,723	39,875	22,848	7,289	44	7,245	2,416	(9)	l ŏ	933	39.4
Japan	. 3,749	2,936	813	1,450	2	1,448	205	(D)	Ò	116	4.5
Australia, New Zealand, and South Africa	. 3,752	2,621	1,131	804	1	803	175	Į į	0	91	5.4
eveloping countries	. 87,413	45,688	41,724	11,125	14	11,111	4,158	5	0	212	15.0
Latin America Other Africa	. 83,134 . 552	43,001 307	40,132 246	10,312 50	14	10,298 50	3,997 15	5 0	0	145	8.
Middle East	. 434	297	137	63	ň	63	35	ŏ	Ó	5	0.
Other Asia and Pacific	3,292	2,083	1,209	700	ŏ	700	111	i	Ŏ	57	5.
Services	18,085	11 090	7 055	17 001	1 990	15 750	1,006	220	24	4,639	260.
Services		11,030	7,055	17,081	1,322	15,759			24 23		196.
eveloped countries	14,370	9,151	5,219	14,396	1,188	13,209	748 124	131	23	4,020 603	196.
Europe	11,260	7,096	4,164	10,956	940	10,016	599	72	2	2,958	136.
Japan	. 284	260	24	420	0	420	24	(*)	0	163	3.
Australia, New Zealand, and South Africa	. 781	653	128	1,089	117	972	2	32	(%)	296	17.
eveloping countriesLatin America	3,715	1,879 1,023	1,836 1,109	2,685 1,330	135	2,550 1,242	259 98	89 38	(P) 2 (P)	618 365	63. 47.
Other Africa	2,132	1,023	1,109	200	88 4	1,242	98	(*)	0	27	4.
Middle East	. 892	451	440	735	38	697	119	(D)	0	140	5.0
Other Asia and Pacific	. 490	307	182	421	5	416	35	(D)	(P)	87	5.8
Other industries	31,089	18,840	12,249	32,973	27.363	5,610	924	1,036	1,425	5,914	546.
eveloped countries		10,838		23,968	21,097	2,871	638	564	636	4,769	377.4
Canada	10,996	6,221	6,735 4,774	15,294	13,190	2,104	523	351	(D)	3,231	231.3
Europe	4,734	3,156	1,578	7,071	6,426	645	109	(D)	(P)	1,184	119.
Japan	. 376	282	94	258	(D)	(D)	13	(9)	(*)	(P)	(P)
Australia, New Zealand, and South Africaeveloping countries		1,179	289	1,344	6 267	(P) 1,385	_7 246	(P) 470	789	1,028	(P) 160.
Latin America		6,826 3,177	4,292 3,200	7,652 3,066	$\frac{6,267}{2,752}$	314	246 46	367	199	599	102.
Other Africa	484	417	67	517	492	25	30	37	(P) (P)	64	19.0
Middle East	. 1,232	828	404	2,535	2,282	253	91	(D)	(P)	(P)	(P)
Other Asia and Pacific	. 3,026	2,404 1,176	622 1,221	1,534 1,353	742	793 1,353	78 41	(0)	(P)	(D) 117	(P) 8.8
nternational	. 2,397							2			

 $^{^{\}rm p}$ Suppressed to avoid disclosure of data of individual companies. $^{\rm s}$ Less than \$500,000 or 0.05 percent (±).

The International Investment Position of the United States in 1986

 ${
m T_{HE}}$ negative net international investment position of the United States increased to \$263.6 billion in 1986 from \$111.9 billion (revised) in 1985 (table 1). Net capital inflows of \$117.4 billion were accounted for by record foreign purchases of U.S. corporate securities, net inflows to U.S. banks, and foreign official inflows due to intervention and other dollar purchases in exchange markets by several countries' monetary authorities. Net valuation adjustments were a negative \$34.3 billion, reflecting substantial price appreciation of U.S. stocks in foreign portfolios and improved coverage of U.S. bank-reported liabilities. Exchange rate and price appreciation on U.S. holdings of foreign securities and U.S. reserve assets were partly offsetting. By yearend 1986, foreign assets in the United States increased to \$1,331.5 billion from \$1,061.3 billion (revised), and U.S. assets abroad increased to \$1,067.9 billion from \$949.4 billion (revised) (table 2).

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

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

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

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

Changes in U.S. Assets Abroad

Bank claims

Claims on foreigners reported by U.S. banks increased \$59.0 billion, or 13 percent, to \$506.4 billion (line 19). Claims increased strongly in 1986, because Japanese banks mainly stepped up the use of their U.S. banking offices as a source of funding. In addition, other foreign-owned bank offices in the United States stepped-up their interbank claims on industrialized countries. Except for commitments to a few Latin American countries under debt reschedulings, U.S.owned banks increased their interbank and other claims by a small amount. Aside from interbank activity, international demand for U.S. bank credit was only moderately higher in 1986 than in 1985. International borrowers still preferred the attractive options available in the international securities markets, and U.S.-owned banks remained reluctant to increase their international exposure to developing countries, as several major borrowers continued to experience difficulties servicing their external indebtedness.

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

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

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

Foreign securities

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

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

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

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

U.S. direct investment abroad other private assets

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

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

[Millions of dollars]

						[IVIIIIOIII	s or dollar								<u></u>		·	
=		'	Changes	in positi	on in 19	86 (decr	ease (-))					P	osition, l	by area		_		
				Attributa	able to:				Western	Europe	Can	ada	Jap	an		tin	Oth	
Line	Type of investment	Position 1985 '	Capital flows	changes	chang-	Other changes es 2	Total (a+b+- c+d)	Position 1986 P	1985	1986	1985	1986	1985	1986	Repu and o Wes Hemis	ther tern	interna organiz an unallo	itional ations, d
					es 1 (c)	(d)									1985	1986	1985	1986
1	Net international investment position of the United States (line 2 less line 20).	111,882	117,404	- 28,139	8,865	-15,004	 151,682	-263,564	- 201,541	- 280,075	53,165	48,759	-46,07 3	 64,653	54,721	25,269	27,844	7,134
2	U.S. assets abroad	949,371	95,982	8,704	11,768	2,063	118,517	1,067,888	316,148	363,916	119,365	132,177	56,744		264,932	283,148	192,179	196,799
3	U.S. official reserve assets	43,185 11,090	-312	l l	5,670	$^{-26}_{^{3}-26}$	5,331 -26	48,516 11,064		11,273			4,365	5,857		198	30,330 11,090	31,189 11.064
5 6	Special drawing rights	7,293	246		855		1,102	8,395							••••••		7,293	8,395
- 1	Reserve position in the International Monetary Fund.	11,947	1		1,284		-217	'									11,947	11,730
7 8:	Foreign currencies	12,856 87,657	942		3,531 -124	_5	4,472 1,791	17,328 89,448	8,491 10,321	11,273 9,966	(*) 618		4,365 453		16.517	198 17,276	59,746	61,307
9	official reserve assets.	i '	· ·	1		-9		'	1	1	l	i i				1		
10	U.S. loans and other long-term assets 4 Repayable in dollars	84,083	2,840 2,900		-53 -3	$-3 \\ 16$	2,784 2,913		10,184 9,963	9,833 9,644	589 589	528 528	410 410	322 322	15,841	17,065 16,677	58,395 57,280	60,846 59,825
$\frac{11}{12}$	Other ⁵ U.S. foreign currency holdings and U.S.	1,727 1,847	$-60 \\ -920$		-50 -71	$^{-19}_{-2}$		1,598 854		189 133	29	18	43	30	391 285	388 211	1,115 1,351	1,021 461
13 14 15 16 17 18	short-term assets. U.S. private assets. Direct investment abroad Foreign securities Bonds	229,748 112,833 72,994	94,374 28,047 3,302 2,561 741 3,986 59,039	1	6,222 2,328 3,894	2,095 2,095		259,890 131,061 80,157 50,904 32,569	50,364 29,869	123,183 66,378 37,664 28,714 11,424	47,106 46,815 33,286 13,529 4,430	50,178 50,788 34,886 15,902 5,151	51,926 9,246 5,556 1,615 3,941 1,491 35,633	11,333 4,718 7 (*) 4,718 1,875	27,901 2,241 1,558 683 9,594	34.970	7,857 6,666 1,191 3,015	104,303 6 40,226 6,269 5,627 642 3,038 54,770
20		1,061,253		36,843	2,903	17,067		1,331,452	517,689		1 '						164,335	
21	Foreign official assets in the United States.	202,502	′	3,597			38,295	240,797	78,184	92,670	1,475	2,262	(9)	(9)	11,813	8,984	(⁹)	(9)
22 23 24 25 26	U.S. Government securities. U.S. Treasury securities. Other U.S. Government liabilities 10 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets.	143,440 135,740 7,700 15,647 26,734 16,681		200			33,994 35,007 -1,013 1,723 554 2,024	177,434 170,747 6,687 17,370 27,288 18,705	(8) (8) (8) 3,313 (8)	(8) (8) (8) 4,084 (8)	(8) 158	(8) 255 (8)	(9) (9) (8) 1,444 (9)	(9) (9) (9) 1,513 (9)	(8) (8) (8) 775 (8)	(8)	(9) (9) (9) 9,957 (9)	(9) (9) (9) 10,792 (9)
28	Other foreign assets in the United States	858,751	178.689	33.246			231,904	1,090,655	439,505	551,321			` ` '	(9)	198.398	248,895	(⁹)	(9)
29 30 31	Direct investment in the United States U.S. Treasury securities U.S. securities other than U.S. Treasury	184,615 83,636 206,628	25,053 8,275 70,802	4,045	2,903	-339	24,714 12,320 102,906	209,329 95,956 309,534	121,413 (8) 150,521	141,669 (*) 217,963	(8)	(8)	19,313 (°) 10,503	(9)	16,826 (8) 12,220	(8)	9,932 (°) 8,140	11,721 (°) 16,429
32	securities. Corporate and other bonds	82,495	53,779	2.917			59,599	1	68,113	111,865			l .	19,711	1,812		2,382	5,004
33 34	Corporate stocks	124,133 29,375	17,023 -2,791	26,284	2,903	73	43,307 2,718	142,094 167,440 26,657	82,408 12,517	111,865 106,098 12,940	23,669	29,196	1,890 4,684	5,629 3,049	10,408 10,408 3,019	15,092	5,758 6,688	11,425 5,288
35	reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere.	354,497	77,350		•••••••	17,333	94,682	449,179	(8)	(8)	(8)	(8)	(9)	(9)	(8)	(8)	(9)	(9)

Revised.

[†] Includes U.S. gold stock

Less than \$500,000 (±).

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

^{2.} Includes changes in coverage, statistical discrepancies, and other adjustments to the value of 3. Reflects U.S. Treasury sales of gold medallions and commemorative and bullion coins; these demonitizations are not included in international transactions capital flows.

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

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

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

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

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

^{9.} Details not shown separately are included in line 20.

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

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

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

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

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

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

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

[Millions of dollars]

						[MIIIIOI	s of dolla	rsj									
Line	Type of investment	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980 r	1981 r	1982 ^r	1983 ^r	1984 ^r	1985 ′	1986 ^p
1	Net international investment position of the United States (line 2 less line 20).	45,511	37,036	47,894	58,731	74,240	83,578	72,741	76,115	94,457	106,260	141,138	136,964	89,601	3,639	-111,882	-263,564
2	U.S. assets abroad	179,004	198,694	222,430	255,719	295,100	347,160	379,105	447,847	510,563	607,090	719,834	824,928	873,910	896,090	949,371	1,067,888
3			13,151	14,378	15,883	16,226	18,747	19,314	18,650	18,956	26,756	30,075	33,957	33,748	34,933	43,185	48,516
4 5	Gold ¹ Special drawing rights ¹	10,206 1,100	10,487 1,958	11,652 2,166	$11,652 \\ 2,374$	11,599 2,335	11,598 2,395	11,719 2,629	$11,671 \\ 1,558$	11,172 2,724	$\frac{11,160}{2,610}$	11,151 4,096	11,148 5,250	11,121 5,025	11,096 5,641	11,090 7,293	11,064 8,395
ő	Reserve position in the International	585	465	552	1,852	2,212	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730
7	Monetary Fund ¹ . Foreign currencies ¹	276	241	8	. 5	80	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,328
8	U.S. Government assets, other than	34,161	36,116	38,807	38,331	41,804	45,994	49,544	54,200	58,423	63,768	68,677	74,584	79,511	84,861	87,657	89,448
9	official reserve assets. U.S. loans and other long-term	31,768	34,118	36,187	36,268	39,809	44,124	47,749	52,252	56,477	62,023	67,201	72,884	77,797	82.868	85,810	88,594
	assets 2.	i '		, · · ·		_	1	,				· 1	,	·	· 1		,
10 11	Repayable in dollars Other ³	25,582 6,185	28,418 5,699	30,617 5,570	33,030 3,238	36,815 2,994	41,309 2,815	45,154 2,595	49,817 2,435	54,085 2.392	59,799 2,224	64,959 2,242	70,948 1,936	75,974 1,823	80,847 1,810	84,083 1,727	86,996 1,598
12	U.S. foreign currency holdings and U.S. short-term assets.	2,393	1,998	2,620	2,063	1,995	1,870	1,795	1,948	1,946	1,745	1,476	1,700	1,714	1,993	1,847	854
13 14	U.S. private assets Direct investment abroad 4	132,676 82,760	149,427 89,878	169,245 101,313	201,505 110,078	237,070 124,050	282,418 136,809	310,247 145,990	374,997 162,727	433,184 187,858	516,566 215,375	621,082 228,348	716,386 207,752	760,651 207,203	776,294 211,480	818,527 229,748	929,922 259,890
15	Foreign securities	23,360	27,383	27,446	28,203	34,913	44,157	49,439	53,384	56,800	62,653	63,373	75,473	83,826	89,127	112,833	131,061
16 17	Bonds	15,719 7,641	16,846 10,537	17,420 10,026	19,192 9,011	25,328 9,585	34,704 9,453	39,329 10,110	42,148 11,236	41,966 14,834	43,487 19,166	45,817 17,556	56,707 18,766	57,679 26,147	61,813 27,314	72,994 39,839	80,157 50.904
18		9,637	11,427	13,767	16,989	18,340	20,317	22,256	28,070	31,497	34,672	35,853	28,583	35,117	30,056	28,583	32,569
19	U.S. claims reported by U.S. banks, not included elsewhere ⁶ .	16,919	20,739	26,719	46,235	59,767	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	506,402
20	Foreign assets in the United States	133,494	161,658	174,536	196,988	220,860	263,582	306,364	371,730	416,106	500,830	578,696	687,964	784,309	892,451	1,061,253	1,331,452
21	States	52,485	62,998	69,266	79,865	86,910	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,476	199,154	202,502	240,797
22 23 24	U.S. Government securities U.S. Treasury securities 7	44,402 44,364	52,906 52,607	53,777 52,903	58,072 56,504	63,553 61,107	72,572 70,555	105,386 101,092	128,511 123,991	106,640 101,748	118,189 111,336	125,130 117,004	132,587 124,929	136,987 129,716	143,014 135,510	143,440 135,740	177,434 170,747
24	Other 7 Other U.S. Government liabilities 8	38	299	874	1.568	2,446	2.017	4,294	4,520	4.892	6,853	8,126	7.658	7,271	7.504	7,700	6,687
25 26	U.S. liabilities reported by U.S.	1,252 6,831	1,435 8,469	2,388 12,595	2,726 18,420	4,215 16,262	8,860 17,231	10,260 18,004	12,749 23,327	12,749 30,540	13,367 30,381	13,029 26,737	13,639 24,989	14,239 25,534	14,825 26,090	15,647 26,734	17,370 27,288
27	banks, not included elsewhere. Other foreign official assets 7		188	506	647	2,880	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	15,225	16,681	18,705
28		81,008	98,660	105,270	117,123	133,950	159,137	165,497	198,673	256,254	324,768	398,271	498,943	589,833	693,297	858,751	1,090,655
29	States. Direct investment in the United States 9.	13,914	14,868	20,556	25,144	27,662	30,770	34,595	42,471	54,462	83,046	108,714	124,677	137,061	164,583	184,615	209,329
30 31	U.S. Treasury securities 7 U.S. securities other than U.S. Treasury securities 7.	1,194 40,209	1,159 50,693	958 46,116	1,655 34,892	4,245 45,663	7,028 54,913	7,562 51,235	8,910 53,554	14,210 58,587	16,113 74,114	18,505 75,085	25,758 92,988	33,846 113,659	58,195 127,316	83,636 206,628	95,956 309,534
32 33	Corporate and other bonds 7	9,398	11,634	12,600	10,671	10,025	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,302	32,760	82,495	142,094
33 34	U.S. liabilities to unaffiliated foreigners reported by U.S.	30,811 9,238	39,059 10,714	33,516 11,712	24,221 13,586	35,638 13,905	42,949 12,961	39,779 11,921	42,097 16,019	48,318 18,669	64,569 30,426	64,391 30,606	76,279 27,532	96,357 26,937	94,556 31,024	124,133 29,375	167,440 26,657
35	nonbanking concerns 5. U.S. liabilities reported by U.S.	16,454	21,226	25,928	41,846	42,475	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	449,179
_	banks, not included elsewhere 6.				,												

Preliminary

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 Cotober 18, 1973, pursuant to the Par Value Modification Act CL. 92.268); and, thereafter, at \$42% per fine troy ounce pursuant to an amendment (in P.L. 93-110) to the Par Value Modification Act. Beginning in 1974, the value of the SDR, in which U.S. holdings of SDR's and the reserve position in the IMF are denominated, fluctuates based on the weighted average of exchange rates for the currencies of principal IMF members. Foreign currency reserves are valued at exchange rates time of purchase through 1973 and at current exchange rates thereafter.
2. Also includes paid-in capital subscription to international financial institutions and outstand-

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

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

^{4.} Estimates are linked, for 1982 forward, to the U.S. Department of Commerce 1982 benchmark survey and, for 1977-91 and 1966-76, to the Commerce 1977 and 1966 benchmark surveys,

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

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

banking concerns held in bank custody.

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

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

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

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

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

Changes in Foreign Assets in the United States

Bank liabilities

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

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

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

U.S. Treasury securities

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

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

Other U.S. securities

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

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

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

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

Foreign official assets

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

Foreign direct investment in the United States and other liabilities

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

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

Direct Investment

U.S. direct investment abroad

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

	T			198	5		-					198	36			
	All indus- tries	Petro- leum	Manufac- turing	Whole- sale trade	Bank- ing	Finance and insur- ance	Serv- ices	Other indus- tries	All indus- tries	Petro- leum	Manufac- turing	Whole- sale trade	Bank- ing	Finance and insur- ance	Serv- ices	Other indus- tries
All countries	229,748	58,030	95,104	22,710	14,651	21,447	4,744	13,061	259,890	61,151	107,241	25,246	15,532	32,813	5,112	12,795
Developed countries	171,869	36,758	75,907	16,939	7,412	22,915	3,599	8,338	194,710	39,606	87,162	19,471	8,399	27,673	3,944	8,454
Canada	. 47,106	10,460	21,848	2,503	549	5,786	790	5,169	50,178	10,936	23,759	2,421	575	6,442	931	5,114
Europe	. 105,371	21,945	45,696	11,661	6,280	15,550	2,559	1,681	123,183	24,310	54,126	13,588	7,153	19,331	2,739	1,936
European Communities (10)		16,191	41,934	5,979	4,598	9,293	1,817	1,530	96,226	17,784	50,011	7,186	5,149	12,431	1,883	1,781
Belgium Denmark	. 1,304	891 593	2,889 194	930 415	300 37	117 (P)	159 36	47 (P)	6,302 1,317	1,109 526	3,036 176	1,044 500	393 33	462 35	190 36	67 11
FranceGermany	7,870 16,743	579 2,603	5,143 10,714	1,188 608	366 1,333	236 1,026	185 28 8	173 430	9,471 20,344	505 3,212	6,581 13,007	1,435 823	338 1,613	246 1,177	164 -22	202 534
Greece Ireland	. 3,608	140 49	45 2,767	54 29	(p)	(^b) 835	16	13 (P)	194 4,250	111 (P)	57 3,329	62 23	(P)	(^D)	9 24	12 -6
Italy Luxembourg	. 5,711 . 471	481 -10	3,626 269	656 4	380 225	304 -18	88 0	176	6,987 495	328 (P)	4,865 274	851 4	297 242	378 (P)	108 0	159 0
NetherlandsUnited Kingdom	. 7,286 . 32,801	1,969 8,994	3,509 12,777	672 1,423	127 1,875	205 6,554	546 750	258 429	11,874 34,990	3,418 8,673	4,697 13,990	885 1,559	198 2,091	1,810 7,367	597 778	269 533
Other Europe]	5,754	3,761	5,682	1,687	6,256	743	150	26,958	6,526	4,114	6,402	2,004	6,901	855	155
Austria Finland	. 493 258	(D) (D)	201 (P)	70 197	21 (P)	(P)	14 2	9	420 294	88 (P)	191	(P) 229	36 (D)	(P)	3 2	(P) 1
Norway Portugal	3,216 236	2,703 38	160 90	232 (D)	(P)	(P) 1	35	1 6	3,798 283	3,318 35	23 74 103	264 52	19 44	(D) 2	27 (P)	(P) (P)
Spain Sweden	2,510 942	174	1,674 451	255 180	271 0	26 135	(P) 67 8	43 (P)	3,111 1,043	154	1,920 533	336 163	336 (P)	23 142	(P)	(D) (D)
Switzerland	15,765 226	(P) (P)	1,151	4,571	1,285	5,717 0	562	(9)	17,458	(P) (P)	1,301	5,172	1,484	6,359	(P)	65
Turkey Other	388	92 26	36 (P)	(^D) 101	40 6	261	(D)	3	224 327	84 25	- 41 -71	(P) 99	37 (P)	246	ii	(P)
Japan	9,246	2,184	4,593	1,584	178	520	82	104	11,333	2,623	5,305	2,267	187	689	101	160
Australia, New Zealand, and South	. 10,146	2,169	3,770	1,191	405	1,059	167	1,385	10.015	1 700	3,972	1 105	484	1,211	173	1 949
Africa	8,427 . 565	1,595	3,038	1,098	405 378 (P)	965	153	1,200	10,015 8,384	1,736 1,321	3,190	1,195 1,128	451	1,098	146	1,243 1,049
New Zealand South Africa	1,154	(P) (P)	162 570	109 15	(P)	46 48	10	21 163	488 1,143	(D)	191 591	115 -47	(P) (P)	55 58	23	26 168
Developing countries	52,539	16,744	19,197	5,771	7,239	-1,468	1,145	3,911	60,609	17,782	20,079	5,774	7,133	5,140	1,169	3,532
Latin America	27,901	5,035	14,760	2,836	5,362	2,908	493	2,323	34,970	5,227	15,193	2,923	5,570	3,409	487	2,162
South America	18,028	3,095	9,839	965	604	1,437	391	1,697	18,402	2,792	10,452	1,018	635	1,519	410	1,576
Argentina Brazil	2,713 8,889	471 206	1,505 6,888	135 375	335 103	67 1,063	90 155	112 99	2,986 9,135	473 151	1,749 7,095	158 452	355 62	54 1,109	96 154	101 112
Chile Colombia	. 85 2,142	1,005	-281 661	42 51	108 (^D) -6	15 79	29 9	123 (P)	193 2,049	48 965	-277 677	37 42	166 (D)	63 83	32 (^D)	125 (P)
Ecuador Peru	. 361 1,652	(P) 906	140 55	21 64	$^{-6}_{7}$	12 5	9 (^D) 84	(P) (D)	536 1.118	319 422	152 47	28 64	3 4	13 5	9 (D)	12 (D)
Venezuela Other	. 1,588 . 597	75 (D)	814 58	253 25	17 (P)	$\begin{array}{c} 201 \\ -5 \end{array}$	84 (P)	144 (D)	1,843 542	243 171	928 81	212 25	12 (D)	201 - 10	94 3	154 (D)
Central America	9,630	641	4,591	1,200	464	2,253	80	402	9,685	598	4,480	1,262	610	2,297	79	359
MexicoPanama	. 5,070 4,004	52 514	4,073 245	522 639	$-1 \\ 455$	184 2,046	$^{-16}_{71}$	257 33	4,826 4,352	42 498	3,926 253	456 784	(P) 576	164 2,114	-29 80	(P) 48
Other	556	75	273	39	10	22	25	112	507	58	301	22	(P)	19	28	(P)
Other Western HemisphereBahamas	. 243 3,403	1,299 843	329 40	671 227	4,294 2,202	6,597 95	22 29	225 25	6,884 3,217	1,837 846	261 33	642 259	4,326 2,012	407 43	-2 11	227 14
Bermuda	. 12,876 122	$-204 \\ 3$	(P) 108	259	(D) 5	12,749 44	-65 17	72 11	14,595 99	407	0 94	269 24	(P)	13,918	-146 6	(P)
Netherlands Antilles Trinidad and Tobago		40 405	21 37	23 44 16	(D) (*)	-20,974	20	(P) (P)	-15,895 370	(P) 57 312	25 12	6 (P)	(D) (*)	-16,185 3	20 (D)	(P) 3
United Kingdom Islands, Caribbean Other	3,549 496	206	(D)	(P)	1,866 17	1,507 67	(P) 67	38 50	3,961 536	(P) 202	25 12 (P)	27	2,017	1,768	94	39 64
Other Africa	4,496	3,430	365	140	214	19	88	241	4,263	3,388	291	132	211	46	76	119
Saharan Egypt	2,423 1,922	2,061 1,628	52 32	(P) 15	128 127	(P) 3	66 48	86 68	2,027 1,798	1,667 1,482	57 38	43 37	113 112	5 1	58 57	83 75
Libya Other	341 161	311 122	0 19	4 (P)	0	0 (^D)	(P) (P)	(P)	230	229 -44	0 25	0	0	ō	1 (*)	0 8
Sub-Saharan Liberia	2,073	1,368	313	(A)	86	(D)	21	156	2,237	1,721	233	89	98	42 3	18	36 (P)
Nigeria	. 44	-97	85 228	51	-1 41	-22 0	(D) (D)	98 (P)	84 588	492	48	(D) (D)	-2 53	Ŏ	5 6	(P) 24
Other	. 1,898 . 4,811	1,434	356	42 734	46 358	(P) 232	12	(D)	1,564	1,235	185	26	47	38 222	404	658
Israel	784 2,468	2,091 (P) 853	142 189	(P) 152	(D) (Д)	150	353 -36	687 (P) (P)	5,353 710	2,927 (P)	246 186 25	685 (^D)	210 (P) (P)	159 (P)	-57 542	(P) 594
Saudi Arabia United Arab Emirates	904	643 (D)	26	(P) 53	(P) 17	-7 (^D) (^D)	456 -8	21 (^D)	2,480 982	924 693	29	185 172	ìí	(P)	(D) (D)	(^D)
Other Asia and Basifia	1		-1			, .	59	''	1,181	(D)	6	(^D)	-140			
Other Asia and Pacific	. 15,330 . 3,296	6,188 352	3,716 395	2,061 1,396	1,305 402	1,189 687	211 57	660	16,023 3,580	6,240 425	4,350 448	2,034 1,430	1,141 314	1,463 895	201 42	593 27
India Indonesia		23 3,730	332 239	(^D)	(P) 17	5 184	(*) (P) (P) 51	202	450 4,305	32 3,648	378 235	(P)	35 -11	188	(*)	(P)
Malaysia Philippines	1,141 1,011	604 66	416 396	58 70	$\frac{27}{177}$	15 106	(^D) 51	(b) 147	1,074 1,117	694 61	291 434	53 71	238	9 119	0 48 21	27 (*) (P) 27 146 23 20
Singapore	. 1,884 . 743	372 4	1,002 205	196 (^b)	226 268 63	48 124	19 19	21 (D)	2,291 792	476 8	1,413 249	176 (^D)	135 282	46 173	(D)	
TaiwanThailand	. 747 1,054	-8 769	530 142	126 47	63 78	11 2	7	17 4	860 1,048	-15 683	630 221	160 41	46 75	14	7 13	17
Other	. 635	277	60	24	78 (^D)	$\tilde{6}$	(D)	202	505	228	52	15	26	6	(P)	(P)
International	5,340	4,528					••••••	812	4,571	3,762						809
Addenda: OPEC ¹	. 10,495	5,981	1,494	716	314	482	509	999	11,256	6,808	1,419	690	307	468	572	991
European Communities (12) 2	<u> </u>		,						99,619	17,973	52,034	7,574	5,529	12,455	2,226	1,827
							1. OPEC	is the Or	ganization	of Petrol	eum Expor	ting Cou	ntries. Its	members	are Alge	ria. Ecua-

^{*} Less than \$500,000 (±). $^{\rm b}$ Suppressed to avoid disclosure of data of individual companies.

OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.
 European Communities (12) comprises European Communities (10), Portugal, and Spain.

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

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

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

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

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

Foreign direct investment in the United States

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

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

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

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

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

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

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

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

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

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

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

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

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

The position of Netherlands parents increased \$5.8 billion. The largest increases were in retail trade and manufacturing. The increase in retail trade reflected the previously mentioned acquisition of a department and specialty store chain. Within manufacturing, the increase was concentrated in chemicals and food.

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

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

[Millions of dollars]

						[MIIIIO	ns or do	narsj										
					1985						,			1986				
	All indus- tries	Petro- leum	Manufac- turing	Trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries	All indus- tries	Petro- leum	Manufac- turing	Trade	Bank- ing	Finance, except banking	Insur- ance	Real estate	Other indus- tries
All countries	184,615	28,270	59,584	35,873	11,377	4,246	11,806	19,402	14,058	209,329	29,627	68,057	41,680	12,388	4,903	13,623	21,231	17,820
Canada	17,131	1,589	4,607	2,221	1,224	567	2,217	2,750	1,956	18,312	1,385	5,389	2,475	1,344	513	1,697	3,182	2,328
Europe	121,413	25,636	45,841	18,934	5,747	2,498	8,777	8,921	5,059	141,669	26,144	55,077	22,971	5,769	3,750	10,981	9,610	7,367
European Communities (10)	2,291 6,670 14,816	(P) (P) (P) (P)	37,479 432 5,717 6,015 65 45 13,351 11,687 167	17,056 379 580 5,225 (P) (P) 3,300 6,852 408	5,377 (P) 468 219 304 (P) 1,564 2,521 199	1,736 (P) -817 (P) 25 129 1,969 356 3	7,307 (P) 95 1,686 (P) 0 1,892 3,606 (P)	8,334 9 41 1,100 (P) 24 2,212 4,764 (P)	4,555 (P) (P) 705 (P) 22 1,287 1,614 52	124,311 2,476 7,415 17,356 1,249 290 42,852 51,397 1,275	25,708 (P) (P) 21 (P) (P) (P) 11,553 (P)	44,548 560 5,989 7,936 73 47 14,712 14,999 231	20,828 377 550 5,677 208 (P) 5,442 8,041 (P)	5,353 122 475 325 346 2 1,678 2,158 247	2,919 -2 -910 59 (P) 121 1,883 1,739 (P)	9,153 0 112 1,514 (^D) 0 2,533 4,965 (^D)	9,037 9 55 1,138 (P) 21 2,601 5,037 (P)	6,764 (P) 686 (P) (P) (P) 2,906 (P)
Other Europe Sweden. Switzerland Other	14,308 2,357 10,568 1,382	375 304 (P) (P)	8,362 1,077 6,881 404	1,878 800 770 367	370 13 92 264	762 46 685 123	1,471 (P) 1,279 (P)	587 0 447 140	504 (D) (D) (D)	17,359 3,642 12,134 1,582	436 336 47 53	10,529 2,421 7,750 358	2,143 815 905 424	416 (P) (P) 332	831 -182 850 164	1,827 140 1,609 78	572 -2 448 126	604 (^D) (^D) 48
Japan	19,313	31	2,738	12,047	2,160	51	119	1,536	630	23,433	-24	3,017	13,255	2,745	480	(D)	2,480	(D)
Australia, New Zealand, and South Africa	3,324	101	987	(^D)	66	_9	(D)	122	(D)	4,935	(P)	1,111	(D)	61	(^D)	8	150	(D)
Latin America	16,826	577	5,165	2,196	1,281	931	662	4,881	1,133	14,194	965	3,007	2,296	1,554	-283	785	4,512	1,359
South and Central America Panama Other	3,491 2,204 1,287	99 93 6	739 765 —26	228 133 96	1,201 (P) (P)	101 92 8	(^D) (^D)	312 196 116	(^D) 14 (^D)	4,269 2,291 1,978	418 (D) (D)	618 657 —39	273 172 101	1,542 (P) (P)	100 (P) (P)	(D) (D) -4	307 192 115	(b) 12 (b)
Other Western Hemisphere Bermuda	13,335 1,691 10,443	478 141 361	4,426 899 3,399	1,968 (P) 1,404	80 (*) 66	830 5 518	(P) (D) 24	4,569 45 4,065	(^D) (^D) 606	9,925 1,411 8,289	547 222 371	2,389 246 1,579	2,023 (^D) 1,432	13 0 -1	-382 (P) 458	(^D) (^D) 18	4,205 124 3,682	(^D) (^D) 751
United Kingdom Islands, CaribbeanOther	1,028 172	(p)	109 19	188 (^D)	14 (*)	294 12	(P) 0	411 48	(D) (D)	$^{-14}_{239}$	(P) (P)	539 25	69 (P)	14 0	-922 (P)	(^D)	315 83	(^D)
Middle East	4,954 494 4,460	(P) (P) (P)	47 29 18	(P) (P)	541 353 187	185 (^D) (^D)	0	738 1 737	(b) 4 (b)	4,738 419 4,319	(P) 0 (P)	92 (D) (D)	(b) (b) (b)	577 355 222	185 (P) (P)	0 0 0	893 1 892	(^D) 2 (^D)
Other Africa, Asia, and Pacific	1,654	(D)	199	196	359	21	(D)	453	(D)	2,048	(P)	365	458	339	(D)	(P)	404	(D)
Addenda: OPEC ¹ European Communities (12) ²	4,607	17	-11	(P)	345	2	0	726	(D)	5,103 124,805	(P) 25,708	66 44,552	77 21,027	354 5,617	(*) 2,930	0 9,162	872 9,041	6,766

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

^{*} Less than \$500,000 (\pm). Depressed to avoid disclosure of data of individual companies. 1. See footnote 1, table 3. 2. See footnote 2, table 3.

U.S. International Transactions, First Quarter 1987

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

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

In the private capital accounts, first-quarter reductions in U.S. bank claims on foreigners largely reversed substantial fourth-quarter outflows that were mostly associated with establishing the Japanese banking market. First-quarter reductions in U.S. bank liabilities partly reversed substantial fourth-quarter inflows that were mostly associated with financing of corporate acquisitions in the United States. In securities transactions, net foreign purchases of U.S. corporate stocks increased at a record rate, due to rising stock prices and to lowered foreign currency costs because of the depreciation of the dollar. There was a shift to net purchases of U.S. Treasury securities from net sales, reflecting purchases by international financial institutions. Small net U.S. pur-

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

[Millions of dollars, seasonally adjusted]

	Lines in tables 1,2, and 10 in which transactions are included are	1005	1000		19	85			19	86		1987	Change: 1986:IV-
Line	indicated in ()	1985	1986	· I	II	III	IV	I	II	III	IV	I p	1980:1V- 1987:I
1 2 3	Exports of goods and services (1) Merchandise, excluding military (2) Other goods and services (3-14)	359,458 215,935 143,523	372,807 224,361 148,446	87,845 55,064 32,781	89,526 54,040 35,486	91,043 53,367 37,676	91,047 53,464 37,583	92,134 53,878 38,256	93,540 56,928 36,612	93,241 56,534 36,707	93,891 57,021 36,870	98,334 58,212 40,122	4,443 1,191 3,252
4 5 6	Imports of goods and services (16)	-460,550 -338,083 -122,467	$\substack{-498,501\\-368,700\\-129,801}$	$\begin{array}{r} -110,763 \\ -79,946 \\ -30,817 \end{array}$	$-115,384 \\ -83,986 \\ -31,398$	$-115,413 \\ -84,573 \\ -30,840$	$\begin{array}{r} -118,991 \\ -89,578 \\ -29,413 \end{array}$	-122,153 -88,856 -33,297	-123,128 -90,579 -32,549	-125,490 -93,649 -31,841		$\begin{array}{r} -132,\!366 \\ -96,\!542 \\ -35,\!824 \end{array}$	$^{-4,636}_{-926}$ $^{-3,710}$
7	U.S. Government grants (excluding military grants of goods and services) (32).	-11,222	-11,773	-2,230	- 2,585	3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	890
8	Remittances, pensions, and other transfers (33, 34)	-4,079	-3,886	-1,066	-932	1,078	-1,004	-943	-918	-875	-1,151	-993	158
9 10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (35)	-3,858 $-2,831$	-95,982 312 -1,920 -94,374	-1,745 -233 -782 -730	-1,551 -356 -1,067 -128	-6,936 -121 -435 -6,380	-21,167 $-3,148$ -547 $-17,473$	-13,770 -115 -240 $-13,415$	$\begin{array}{r} -25,529 \\ 16 \\ -242 \\ -25,303 \end{array}$	-24,478 280 -1,454 -23,304	$\begin{array}{r} -32,204 \\ 132 \\ 15 \\ -32,351 \end{array}$	18,692 1,956 219 16,517	50,896 1,824 204 48,868
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).	129,872	213,386	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	-30,873
14 15	Foreign official assets, net (51) Other foreign assets, net (58)	1,140 131,012	34,698 178,689	$-11,060 \\ 27,484$	8,606 16,596	2,426 32,594	-1,111 54,338	2,576 33,746	15,568 33,475	15,551 54,040	1,003 57,428	14,123 13,435	13,120 -43,993
16 17	Allocations of special drawing rights (64)	17,920	23,947	11,535	5,724	455	205	10,488	10,241	-8,530	11,750	-9,128	-20,878

^p Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1985	1986		19	85			19	86		1987	Change: 1986:IV-
Line		1980	1980	I	II	III	IV	I	п	III	IV	I p	1987:I
1 2 3 4 5	Changes in foreign official assets in the United States, net (decrease — Ktable 1, line 51). Industrial countries 1 Members of OPEC 2 Other countries Changes in U.S. official reserve assets, net (increase —) (table 1, line	-1,140 1,574 -6,709 3,995 -3,858	34,698 28,572 - 8,508 14,634 312	-11,060 -6,308 -1,961 -2,791 -233	8,606 6,870 -1,868 3,604 -356	2,426 3,041 -1,851 1,236 -121	-1,111 -2,029 -1,029 1,947 -3,148	2,576 -464 1,876 1,164 -115	15,568 11,785 -2,166 5,949	15,551 13,174 -3,023 5,400	1,003 4,077 -5,195 2,121	14,123 17,090 -2,941 -26 1,956	13,120 13,013 2,254 -2,147 1,824
6 6a 6b	36). Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³ Foreign drawings, or repayments (—), net	-500 143 -643	198 642 444	-500 -500	143 143	-143			75 75	212 421 –209	89 146 235	27 225 –198	116 79 37

Preliminary.

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

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

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

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

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

The statistical discrepancy (errors and omissions in reported transac-

CHART 3

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

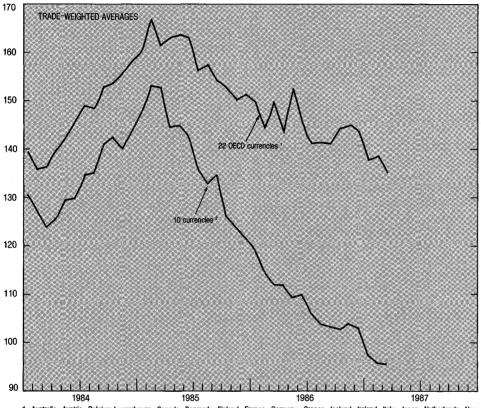
U.S. dollar in exchange markets

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

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

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

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



- Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Ice Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.
- 2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, St

Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA. U.S. Department of Commerce, Bureau of Economic Analysis.

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

		198	36		1987					19	86						1987	
	I	II	Ш	IV	I	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar
rade-weighted average against 22 OECD currencies 1	147.9	147.1	141.3	144.3	137.1	149.6	143.4	152.6	145.2	141.2	141.4	141.2	144.4	144.9	143.7	137.6	138.4	135.
rade-weighted average against 10 currencies 2	115.5	110.4	104.7	103.4	96.5	112.2	111.8	109.5	110.0	106.7	103.9	103.6	103.0	104.3	103.0	97.7	96.1	95
elected currencies: ³ Canada United Kingdom European Monetary System currencies:	132.2 121.0	130.4 115.5	130.5 117.2	130.5 121.9	126.0 113.1	131.9 118.8	130.7 116.3	129.6 114.6	130.9 115.6	130.1 115.7	130.8 117.3	130.6 118.6	130.8 122.2	130.6 122.4	130.0 121.1	128.1 115.8	125.6 114.1	124 109
Belgium France Germany Italy	133.9 146.6 101.0 180.5	127.7 145.2 96.6 173.9	120.2 137.8 89.7 162.1	116.1 133.6 86.3 156.8	106.3 124.6 79.2 147.4	129.6 142.3 97.9 174.7	129.0 146.5 97.8 176.0	126.7 144.3 95.8 172.5	127.3 144.8 96.1 173.1	123.3 140.9 92.6 166.9	119.1 136.7 88.7 160.3	118.1 135.9 87.8 159.1	116.1 133.4 86.3 156.7	117.1 134.7 87.1 158.0	115.2 132.8 85.5 155.6	107.6 126.1 80.0 148.7	105.2 123.5 78.5 146.3	106 124 79 147
Netherlands Switzerland Japan	107.9 82.4 69.9	102.9 77.7 63.2	95.7 70.2 58.0	92.3 69.3 59.7	84.5 64.4 57.0	104.5 79.7 66.5	104.3 79.2 65.2	102.1 77.2 62.1	102.4 76.6 62.4	98.7 72.6 59.0	94.6 69.2 57.4	93.8 68.8 57.6	92.3 68.4 58.3	93.1 70.2 60.6	91.5 69.3 60.3	85.4 65.0 57.6	83.8 64.1 57.1	8 6 5

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

BEA.

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

CHART 4 Current- and Constant-Dollar Changes in Merchandise Exports

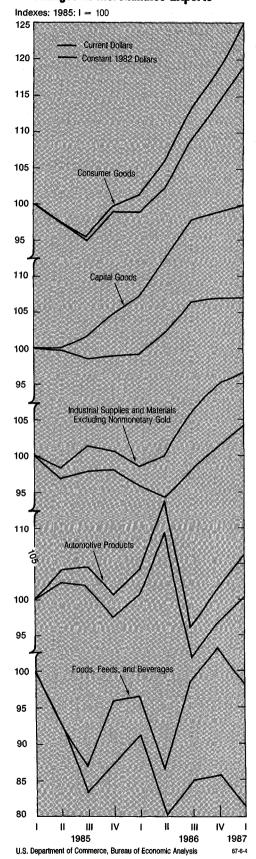
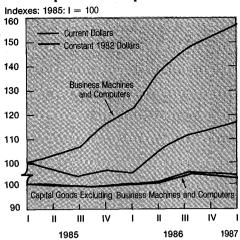


CHART 5 Current- and Constant-Dollar Changes in Capital Goods Exports



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

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

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

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

Merchandise trade

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

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

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

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

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

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

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

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

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

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

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

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

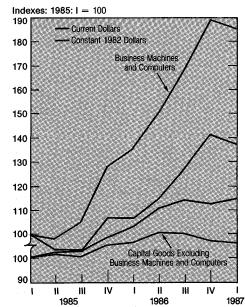
In current dollars, all categories have shown substantial increases since early 1985. However, increases appear to have slowed or halted in the most recent two or three quarters in all categories except industrial supplies and materials excluding petroleum and nonmonetary gold.

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

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

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

Current- and Constant-Dollar Changes in Capital Goods Imports



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

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

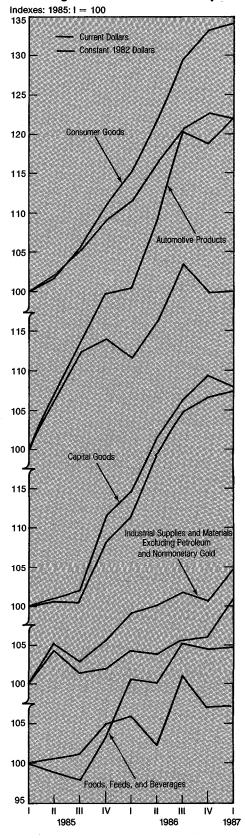
Automotive products increased \$0.5 billion to \$21.0 billion, more than accounted for by parts from Japan and, to a lesser extent, Mexico. Volume was unchanged, probably in part a response to the increase in auto import prices. In January, Japan announced that voluntary restraints on passenger car exports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

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

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

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

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



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

87-6-6

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

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

Service transactions

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

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

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

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

Table D.—Selected Direct Investment Transactions with Netherlands Antilles Finance Affiliates
[Millions of dollars]

(0-121-12)	1004	1005	1000		19	85			19	86		1987
(Credits +; debits -)	1984	1985	1986	I	II	Ш	IV	I	11	Ш	IV	I p
Capital	1,977 -982 -895 3,855	-4,236 830 -910 -4,156	$ \begin{array}{r} -5,106 \\ -1,028 \\ 274 \\ -4,352 \end{array} $	-245 261 -221 -286	-833 18 -261 -591	-2,022 175 -251 -1,946	-1,136 376 -178 -1,333	-1,568 25 -116 -1,477	-2,044 106 -184 -1,966	-991 251 455 -1,697	-503 -1,411 120 788	-1,398 13 -134 -1,276
Income Of which interest	-3,430 -5,196	-3,136 -4,791	-2,828 -3,946		$ \begin{array}{r} -828 \\ -1,222 \end{array} $	$-805 \\ -1,176$	$-715 \\ -1,161$	$-708 \\ -1,039$	-717 -1,013	$ \begin{array}{r} -685 \\ -941 \end{array} $	-718 -952	-564 -816

P Preliminary

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

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

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

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

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

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

Unilateral transfers

Net unilateral transfers decreased \$1.0 billion to \$3.1 billion, reflecting lower U.S. Government grants: several countries received large portions of their annual grants in the fourth quarter, the first quarter of the U.S. Government fiscal year.

U.S. assets abroad

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

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

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

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

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

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

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

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

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

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

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

Foreign assets in the United States

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

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

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

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

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

[Billions of dollars, except where indicated]

	U.S. Tre		U.S. ste	ocks
	Purchases	Sales	Purchases	Sales
1986:IV				
Total	242.8	241.0	37.1	36.7
Of which Japan	84.5	86.9	5.3	4.6
1987:I	Ì			
Total	305.2	137.3	61.4	51.6
Of which Japan	136.6	137.3	10.6	7.1
Percent change:				
Total	26	25	65	41
Japan	62	- 58	100	54

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

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

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

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

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

Technical Notes

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

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

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

Change in coverage: securities commissions.—Estimates of commissions and other transactions fees associated with the purchase or sale of securities are included as receipts in line 10 of table 1 and as payments in line 25 beginning in 1981.

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

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

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

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

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

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

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

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

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

General notes for all tables: Preliminary. *Less than \$500,000 (±) 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.

- serve assets; decrease in foreign offical assets in the United States.

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

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

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

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

6. Includes sales of foreign obligations to foreigners

- Line 36, 48,824; line 37, 11,081; line 38, 5740; line 39, 11,711; line 40, 17,292.

 6. Includes sales of foreign obligations to foreigners.

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

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

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

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

 11. Conceptually, the sum of lines 69 and 64 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts from the rorresponding income payments on direct investment in the United States, and (c) includes an adjustment for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (d) includes services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. In addition, for NIPA purposes, U.S. Government interest payments to foreigners are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation and Other Special Tables" section in this issue of the Eurevot appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey of Current Business. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the Survey.
- 12. Includes return import into the United States, at a depreciated value of \$21 million in 1972:IV and \$22 million in 1973:II, of aircraft originally reported in 1970:III in line 3 as a long-term lease to Australia.
- Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 Survey, p. 27.
 Includes foreign currency-denominated notes sold to private residents abroad.

Table 2: For footnotes 1-11, see table 1.

12. See footnote 14 to table 1

- Table 3:

 1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974-81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes, June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted four-digit end-use categories (see Technical Notes in the June 1980 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.
- 2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.
- end-use categories in section C.

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

 4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; 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 shippped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

 5. Addition of understatement of inland freight in f.as. values of U.S. merchandise imports

- ments for special situations in which shipments were omitted from Census data.

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

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

 7. Includes nuclear fuel materials and fuels.
 - 7. Includes nuclear fuel materials and fuels

Table 4:

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

- 2. Transactions nation 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.

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

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

Table 5:

- 1. Also included in line 4.

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

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

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

 5. Also included in line 4"
 - 5. Also included in line 47.

Table 6:

- Table 6:

 1. Primarily provincial, regional, and municipal.

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

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

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

- Table 7:

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

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

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

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

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

 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 countrie
- 6. Includes Eastern Europe and international and regional organizations

- Table 9:

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

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

- liabilities other than deposits.

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

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

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

 6. Western Europe Canada Janea Australia N. Z.
- 6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa
- 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

 8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
- countries
- 9. Includes Eastern Europe and international and regional organizations

Table 10: For footnotes 1-11, see table 1.

- 12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.
- 13. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
- European investment Bank.

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

 15. Details not shown separately; see totals in lines 51 and 58.
 - 16. Details not shown separately are included in line 63.

Table 10a: For footnotes 1-11, see table 1.

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

Note.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped 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 EX(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 EX(6) totals because of rounding.

Table 1.—U.S. International

[Millions

											[Millions
Line	(Credits +; debits -) 1	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services ²	28,861	29,937	31,803	34,214	38,826	41,087	44,562	47,314	52,363	57,522
2 3	Merchandise, adjusted, excluding military ³	19,650 335	20,108 402	20,781 656	22,272 657	25,501 747	26,461 830	29,310 829	30,666 1,152	33,626 1,392	36,414 1,528
4 5 6	Travel Passenger fares Other transportation	919 175 1,607	947 183 1,620	957 191 1,764	1,015 205 1,898	1,207 241 2,076	1,380 271 2,175	1,590 317 2,333	1,646 371 2,426	1,775 411 2,548	2,043 450 2,652
7 8	Royalties and license fees from affiliated foreigners 4	590 247	662 244	800 256	890 273	1,013 301	1,199 335	1,162 353	1,354 393	1,430 437	1,533 486
9 10 11	Other private services from affiliated foreigners Other private services from unaffiliated foreigners U.S. Government miscellaneous services	570 153	607 164	585 195	613 236	651 265	714 285	814 326	951 336	1,024 353	1,160 343
12 13 14	Receipts of income on U.S. assets abroad: Direct investment. Other private receipts. U.S. Government receipts	3,621 646 349	3,823 793 383	4,241 904 473	4,636 1,022 499	5,106 1,256 462	5,506 1,421 510	5,260 1,669 599	5,603 1,781 636	6,591 2,021 756	7,649 2,338 925
15	Transfers of goods and services under U.S. military grant programs, net		1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
16	Imports of goods and services	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998
17 18	Merchandise, adjusted, excluding military ³	$-14,758 \\ -3,087$	-14,537 $-2,998$	$^{-16,260}_{-3,105}$	$-17,048 \\ -2,961$	-18,700 -2,880	$-21,510 \\ -2,952$	$-25,493 \\ -3,764$	$-26,866 \\ -4,378$	$-32,991 \\ -4,535$	$-35,807 \\ -4,856$
19 20 21	Travel	$-1,750 \\ -513 \\ -1,402$	$-1,785 \\ -506 \\ -1,437$	$-1,939 \\ -567 \\ -1,558$	$ \begin{array}{r} -2,114 \\ -612 \\ -1,701 \end{array} $	$ \begin{array}{r} -2,211 \\ -642 \\ -1,817 \end{array} $	-2,438 -717 -1,951	-2,657 -753 $-2,161$	$-3,207 \\ -829 \\ -2,157$	-3,030 -885 -2,367	-3,373 $-1,080$ $-2,455$
22 23 24 25	Royalties and license fees to affiliated foreigners ⁴	$^{-35}_{-40}$	-43 -46	-57 -44	$^{-61}_{-51}$	$ \begin{array}{r} -67 \\ -60 \end{array} $	$^{-68}_{-67}$	$^{-64}_{-76}$	-62 -104	-80 -106	-101 -120
24 25 26	Other private services to affiliated foreigners Other private services to unaffiliated foreigners. U.S. Government miscellaneous services	-593 -254	-588 -268	$-528 \\ -296$	-493 -370	-527 -415	461 457	$-506 \\ -513$	-565 -561	-668 -631	-751 -586
27 28 29	Payments of income on foreign assets in the United States: Direct investment. Other private payments	$-394 \\ -511 \\ -332$	-432 -535 -278	-399 -586 -339	-459 -701 -401	-529 -802 -453	-657 -942 -489	$-711 \\ -1,221 \\ -549$	-821 -1,328 -598	-876 -1,800 -702	-848 -3,244 -777
30	U.S. military grants of goods and services, net	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	1,892	-2,039	-2,547	-2,610
31	Unilateral transfers (excluding military grants of goods and services), net	-2,367	2,662	-2,740	-2,831	-2,901	-2,948	-3,064	-3,255	-3,082	-3,125
32 33 34	U.S. Government grants (excluding military grants of goods and services)	$ \begin{array}{r} -1,672 \\ -273 \\ -423 \end{array} $	$-1,855 \\ -373 \\ -434$	$-1,916 \\ -347 \\ -477$	-1,917 -339 -575	-1,888 -399 -614	$-1,808 \\ -463 \\ -677$	$-1,910 \\ -499 \\ -655$	-1,805 -571 -879	-1,709 -537 -836	$ \begin{array}{r r} -1,649 \\ -537 \\ -939 \end{array} $
35	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
36 37	U.S. official reserve assets, net ⁵	2,145 1,703	607 857	1,535 890	378 461	171 125	1,225 1,665	570 571	53 1,170	-870 1,173	$-1,179 \\ -967$
38 39 40	Special drawing rights. Reserve position in the International Monetary Fund Foreign currencies	442	-135 -115	626 19	29 112	266 220	_94 _346	537 538	-94 -1,023	-870 -1,173	-1,034 822
41 42 43 44	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets 6. U.S. foreign currency holdings and U.S. short-term assets, net	$ \begin{array}{r} -1,100 \\ -1,214 \\ 642 \\ -528 \end{array} $	-910 -1,928 1,279 -261	$ \begin{array}{r} -1,085 \\ -2,128 \\ 1,288 \\ -245 \end{array} $	-1,662 -2,204 988 -447	-1,680 -2,382 720 -19	-1,605 -2,463 874 -16	-1,543 -2,513 1,235 -265	-2,423 -3,638 1,005 209	$ \begin{array}{r} -2,274 \\ -3,722 \\ 1,386 \\ 62 \end{array} $	-2,200 -3,489 1,200 89
45 46 47 48 49	U.S. private assets, net	$ \begin{array}{r} -2,940 \\ -663 \\ -394 \end{array} $	-5,235 -2,653 -762 -558 -1,261	-4,623 -2,851 -969 -354 -450	$ \begin{array}{r} -5,986 \\ -3,483 \\ -1,105 \\ 157 \\ -1,556 \end{array} $	-8,050 -3,760 -677 -1,108 -2,505	$ \begin{array}{r} -5,336 \\ -5,011 \\ -759 \\ 341 \\ 93 \end{array} $	-6,347 $-5,418$ -720 -442 233	-7,386 -4,805 -1,308 -779 -495	-7,833 -5,295 -1,569 -1,203 233	-8,206 -5,960 -1,549 -126 -570
50	Foreign assets in the United States, net (increase/capital inflow (+))	ŀ	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702
51 52 53	Foreign official assets in the United States, net	1,473 655 655	765 233 233	1,270 1,409 1,410	1,986 816 803	1,660 432 434	134 -141 -134	-672 -1,527 -1,548	3,451 2,261 2,222	-774 -769 -798	$ \begin{array}{r} -2,343 \\ -2,269 \end{array} $
54 55 56 57	Other ⁸ Other U.S. Government liabilities ⁹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹⁰	215 603	25 508	$ \begin{array}{r} -1 \\ 152 \\ -291 \end{array} $	12 429 742	-2 298 930	-7 65 210	21 113 742	39 83 1,106	29 -15 10	-74 251 792
58 59 60 61 62 63	Other foreign assets in the United States, net	821 315 -364 282 -90	1,939 311 151 324 226 928	641 346 -66 134 -110 336	1,231 231 -149 287 -37 898	1,983 322 -146 -85 75 1,818	607 415 131 358 178 503	4,333 425 -356 906 476 2,882	3,928 698 -135 1,016 584 1,765	10,703 807 136 4,414 1,475 3,871	14,002 1,263 -68 3,130 792 8,886
64 65	Allocations of special drawing rights	_1,019	_989	-1,124	-360			629	-205	438	_1,516
	Memoranda:	 								l.	
66 67 68 69	Balance on merchandise trade (lines 2 and 17)	. 5,191 . 4,496	5,571 6,484 5,677 3,822	4,521 6,127 5,303 3,387	5,224 7,244 6,331 4,414	6,801 9,724 8,711 6,823	4,951 8,378 7,238 5,431	3,817 6,095 4,941 3,031	3,800 5,838 4,388 2,583	635 3,693 2,320 611	3,524 2,048 399
70 71	Transactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 36)	. 2,145 . 1,258	607 741	1,535 1,118	378 1,558	171 1,362	1,225 69	570 -785	53 3,368	-870 -759	-1,179 -1,552

Transactions

of dollars]																	
1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	Line
65,674	68,838	77,495	110,241	146,666	155,729	171,630	184,276	219,994	286,796	342,485	376,499	349,570	334,422	360,778	359,458	372,807	1
42,469 1,501	43,319 1,926	49,381 1,364	71,410 2,559	98,306 3,379	107,088 4,049	114,745 5,454	120,816 7,351	142,054 7,973	184,473 6,516	224,269 8,274	237,085 10,041	211,198 11,986	201,820 12,344	219,900 9,954	215,935 8,670	224,361 8,903	3
2,331 544 3,125	2,534 615 3,299	2,817 699 3,579	3,412 975 4,465	4,032 1,104 5,697	4,697 1,039 5,840	5,742 1,229 6,747	6,150 1,366 7,090	7,183 1,603 8,136	8,441 2,156 9,971	10,588 2,591 11,618	12,913 3,111 12,560	12,393 3,174 12,317	11,408 3,037 12,590	11,353 3,028 13,809	11,675 3,040 14,066	12,913 3,562 15,190	4 5 6
1,758 573	1,927 618	2,115 655	2,513 712	3,070 751	3,543 757	3,531 822	3,883 1,037	4,705 1,180	4,980 1,204	5,780 1,305	5,794 1,490	3,507 1,669	3,597 1,679	3,921 1,724	4,224 1,942	4,715 2,147	7 8 9
1,294 332	1,546 347	1,764 357	1,985 401	2,321 419	2,920 446	3,584 489	3,848 557	4,296 620	4,403 520	5,158 398	6,577 517	1,816 7,384 576	2,532 7,498 666	2,483 7,985 711	2,516 8,215 876	3,084 9,122 602	10 11
8,169 2,671 907	9,160 2,641 906	10,949 2,949 866	16,542 4,330 936	19,157 7,356 1,074	16,595 7,644 1,112	18,999 8,955 1,332	19,673 10,881 1,625	25,458 14,944 1,843	38,183 28,654 2,295	37,146 32,798 2,562	32,549 50,182 3,680	21,381 58,050 4,118	20,499 51,920 4,832	21,217 59,464 5,229	32,665 50,131 5,503	36,697 45,191 6,321	12 13 14
2,713	3,546	4,492	2,810	1,818	2,207	373	203	236	465	756	679	585	180	153	460 550	101	15
-59,901 -39,866	-66,414 -45,579	-79,237 -55,797	-98,997 -70,499	-137,274 -103,811	-132,745 -98,185	-162,109 -124,228	193,764 151,907	-229,869 -176,001	-281,659 -212,009	-333,020 -249,749	-362,155 -265,063	-349,292 -247,642	-371,188 $-268,900$	-455,612 -332,422	-460,550 -338,083	-498,501 -368,700	16 17
-4,855 $-3,980$ $-1,215$	-4,819 -4,373 -1,290	-5,042 -1,596	-5,526 $-1,790$	-5,032 -5,980 -2,095	-4,795 -6,417 -2,263	-4,895 -6,856 -2,568	-5,823 -7,451 -2,748	-7,352 -8,475 -2,896	-8,294 $-9,413$ $-3,184$	-10,511 -10,397 -3,607	-11,224 -11,479 -4,487	-12,260 -12,394 -4,772	-12,587 -13,556 -5,484	-11,896 $-15,449$ $-6,502$	-12,009 $-16,482$ $-7,313$	-12,565 -17,627 -6,842	18 19 20
-2,843 -111	-3,130 -118	-3,520 -155	-4,694 -209	-5,942 -160	-5,708 -287	-6,852 -293	-7,972 -243	-9,124 -393	-10,906 -523	-11,790 -428	-12,474 -362	-11,710 -326	-12,222 -405		-15,852 -467	-17,099 -616	21
114	-123 -956	-139	-176	-186	-186	-189	-262	-277	-309	-297	-289	$-292 \\ 403$	-318 471	-359 478	$-425 \\ 696$	-461 1,324	22 23 24 25 26
827 576	-592	-1,043 -589	-1,180 -640	-1,262 -722	-1,551 -789	-2,006 -911	-2,190 -951	$-2,573 \\ -1,099$	-2,822 $-1,239$	2,909 1,214	$-3,162 \\ -1,287$	3,957 1,460	-4,245 -1,567	-5,074 -1,531	-5,983 -1,733	-6,853 -1,696	
$-875 \\ -3,617 \\ -1,024$	1,164 2,428 1,844	-1,284 $-2,604$ $-2,684$	-1,610 -4,209 -3,836	-1,331 -6,491 -4,262	$ \begin{array}{r} -2,234 \\ -5,788 \\ -4,542 \end{array} $	$-3,110 \\ -5,681 \\ -4,520$	$-2,834 \\ -5,841 \\ -5,542$	-4,211 -8,795 -8,674	$ \begin{array}{r} -6,357 \\ -15,481 \\ -11,122 \end{array} $	-8,635 $-20,893$ $-12,592$	$ \begin{array}{r} -6,898 \\ -28,553 \\ -16,878 \end{array} $	-3,155 -33,443 -18,285	-5,598 -28,953 -17,825	-9,229 -38,421 -19,769	-6,079 -35,516 -21,306	-5,846 -38,912 -22,607	27 28 29
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-203	-236	-465	-756	-679	-585	-180	-153	-46	101	30
-3,443 -1,736	-3,856 -2,043	-4,052 $-2,173$ -770	-4,103 $-1,938$	13 - 7,431 13 - 5,475	-4,868 -2,894	-5,314 -3,146	-5,023 -2,787 -1,378	-5,552 -3,176	-6,128 -3,550	-7,5 9 3 -4,731	-7,460 -4,466	8,956 5,501	-9,480 -6,288	-12,178 $-8,541$	-15,301 -11,222	-15,658 -11,773	31 32
$-611 \\ -1,096$	$-696 \\ -1,117$	$^{-770}_{-1,109}$	$-915 \\ -1,250$	$^{-939}_{-1,017}$	-1,068 -906	-1,250 -917	-1,378 -859	$-1,532 \\ -844$	$-1,658 \\ -920$	-1,818 -1,044	-2,041 -953	$-2,251 \\ -1,204$	-2,207 -985	-2,193 -1,444	$-2,171 \\ -1,908$	-2,231 -1,654	33 34
-9,337 2,481	-12,475 2,349	-14,497 -4	-22,874 158	-34,745	-39,703 -849	-51,269	-34,785	-61,130	-64,331	-86,118	-110,951	-121,153	-49,777	-22,291	-31,399	-95,982 312	35 36
787 851	866 -249	547 703	9	-1,467 -172		-2,558 -78	$ \begin{array}{r} -375 \\ -118 \\ -121 \end{array} $	732 - 65 1,249	-1,133 -65 $-1,136$	-8,155 -16	-5,175 (*) -1,824	-4,965 $-1,371$	-1,196 -66	-3,131 -979	-3,858 -897	-246	37 38 39
389 2,156	1,350 382	153 -1	$^{-33}_{182}$	-1,265 -30	$-466 \\ -317$	$^{-2,212}_{-268}$	-294 158	4,231 -4,683	$-189 \\ 257$	$-1,667 \\ -6,472$	-2,491 -861	$ \begin{array}{r} -2,552 \\ -1,041 \end{array} $	-4,434 3,304	$-995 \\ -1,156$	908 -3,869	1,501 -942	40
$ \begin{array}{r} -1,589 \\ -3,293 \\ 1,721 \\ -16 \end{array} $	-1,884 -4,181 2,115 182	-1,568 -3,819 2,086 165	$ \begin{array}{r} -2,644 \\ -4,638 \\ 2,596 \\ -602 \end{array} $	13 366 -5,001 13 4,826 13 541	$ \begin{array}{r} -3,474 \\ -5,941 \\ 2,475 \\ -9 \end{array} $	$ \begin{array}{r} -4,214 \\ -6,943 \\ 2,596 \\ 133 \end{array} $	$ \begin{array}{r} -3,693 \\ -6,445 \\ 2,719 \\ 33 \end{array} $	-4,660 -7,470 2,941 -131	-3,746 -7,697 3,926 25	-5,162 -9,860 4,456 242	-5,097 -9,674 4,413 164	$ \begin{array}{r} -6,131 \\ -10,063 \\ 4,292 \\ -360 \end{array} $	-5,006 -9,967 5,012 -51	-5,476 -9,599 4,505 -382	-2,831 -7,660 4,716 113	-1,920 -8,915 6,075 920	41 42 43 44
-10,229 $-7,590$ $-1,076$	-12,940 $-7,618$	$ \begin{array}{r} -12,925 \\ -7,747 \\ -618 \end{array} $	-20,388 $-11,353$	-33,643 -9,052	$-35,380 \\ -14,244 \\ -6,247$	$-44,498 \\ -11,949$	-30,717 $-11,890$	-57,202 $-16,056$	-59,453 -25,222	-72,802 -19,222 -3,568	-100,679 $-9,624$	-110,058 2,369	-43,576 -373	-13,685 $-2,821$	-24,711 -17,267	-94,374 $-28,047$	45 46 47
-1,076 -596 -967	$ \begin{array}{r} -1,113 \\ -1,229 \\ -2,980 \end{array} $	-1,054 $-3,506$	$ \begin{array}{r} -671 \\ -2,383 \\ -5,980 \end{array} $	$ \begin{array}{r} -1,854 \\ -3,221 \\ -19,516 \end{array} $	$ \begin{array}{c c} -6,247 \\ -1,357 \\ -13,532 \end{array} $	$-8,885 \\ -2,296 \\ -21,368$	-5,460 -1,940 -11,427	-3,626 -3,853 -33,667	$ \begin{array}{r} -4,726 \\ -3,291 \\ -26,213 \end{array} $	-3,568 -3,174 -46,838	-5,699 -1,181 -84,175	-7,983 6,626 -111,070	$ \begin{array}{r} -6,762 \\ -6,513 \\ -29,928 \end{array} $	$ \begin{array}{r} -4,756 \\ 5,019 \\ -11,127 \end{array} $	$ \begin{array}{r} -7,481 \\ 1,361 \\ -1,323 \end{array} $	-3,302 -3,986 -59,039	48 49
6,359	22,970	21,461	18,388	34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	93,746	84,869	102,467	129,872	213,386	50
6,908 9,439 9,411	26,879 26,570 26,578	10,475 8,470 8,213	6,026 641 59	10,546 4,172 3,270	7,027 5,563 4,658	17,693 9,892 9,319	36,816 32,538 30,230	33,678 24,221 23,555	-13,665 -21,972 -22,435	15,497 11,895 9,708	4,960 6,322 5,019	3,593 5,085 5,779	5,845 6,496 6,972	2,987 4,703 4,690	$ \begin{array}{r r} -1,140 \\ -1,139 \\ -838 \end{array} $	34,698 33,301 34,515	51 52 53
28 -456 -2,075	-8 -510 819	257 182 1,638	582 936 4,126	902 301	905 1,517	573 4,627 969	2,308 1,400	666 2,476 5,551	463 -40	2,187 615	1,303 -338	-694 605	-476 602	13 586 555	-301 823 645	-1,214 1,723 554	53 54 55 56
		185	323	5,818 254	-2,158 2,104	2,205	773 2,105	1,430	7,213 1,135	-159 3,145	-3,670 2,646	-1,747 -350	545 -1,798	-2,857	-1,469	880	57
-550 1,464 81	$ \begin{array}{r} -3,909 \\ 367 \\ -24 \end{array} $	10,986 949 -39	12,362 2,800 216	23,696 4,760 697	8,643 2,603 2,590	18,826 4,347 2,783	14,503 3,728 534	30,358 7,897 14 2,178	52,416 11,877 14 4,960	42,615 16,918 14 2,645	78,072 25,195 14 2,927	90,154 13,792 14 7,027	79,023 11,946 14 8,689	99,481 25,359 23,001	131,012 19,022 20,433	178,689 25,053 8,275	58 59 60
2,189 2,014 -6,298	2,289 369 -6,911	4,507 815 4,754	4,041 1,035 4,702	378 1,844 16,017	2,503 319 628	1,284 -578 $10,990$	2,437 1,086 6,719	2,254 1,889 16,141	1,351 1,621 32,607	5,457 6,852 10,743	6,905 917 42,128	6,085 -2,383 65,633	8,164 -118 50,342	12,568 4,704 33,849	50,962 -450 41,045	70,802 -2,791 77,350	60 61 62 63
867	717	710	•						1,139	1,152	1,093						. 64
-219	-9,779	-1,879	-2,654	-1,458	5,917	10,544	-2,023	12,521	25,431	24,982	19,942	36,085	11,154	26,837	17,920	23,947	65
2,603 5,773 4,067 2,331	$ \begin{array}{r} -2,260 \\ 2,423 \\ 610 \\ -1,433 \end{array} $	$\begin{array}{r} -6,416 \\ -1,742 \\ -3,622 \\ -5,795 \end{array}$	911 11,244 9,078 7,140	-5,505 9,392 7,436 1,962	8,903 22,984 21,011 18,116	-9,483 9,521 7,354 4,207	-31,091 -9,488 -11,724 -14,511	-33,947 -9,875 -12,251 -15,427	-27,536 5,138 2,559 -991	-25,480 9,466 6,604 1,873	-27,978 14,344 11,350 6,884	-36,444 278 -3,177 -8,679	-67,080 -36,766 -39,957 -46,246	$\begin{array}{r} -112,522 \\ -94,835 \\ -98,472 \\ -107,013 \end{array}$	-122,148 -101,093 -105,171 -116,393	$\begin{array}{r} -144,339 \\ -125,694 \\ -129,579 \\ -141,352 \end{array}$	66 67 68 69
2,481 7,364	2,349 27,389	-4 10,293	158 5,090	-1,467 $10,244$	849 5,509	-2,558 13,066	_375 35,416	732 31,202	-1,133 $-13,624$	-8,155 14,881	-5,175 5,298	-4,965 2,988	-1,196 5,243	-3,131 2,401	-3,858 -1,963	312 32,975	70 71

Table 1.—U.S. International

									[Millions
Line	(Credits +; debits -) 1		198	31			19	82	
Diffe	Credits +, denits -).	I	п	III	IV	I	II	III	IV
1	Exports of goods and services ²	93,340	96,903	91,419	94,837	89,497	92,918	85,078	82,078
2	Merchandise, adjusted, excluding military ³	60,354 2,084	61,699 2,656	55,845 2,943	59,187 2,358	55,287 2,936	56,688 3,161	50,101 2,861	49,122 3,029
4	Travel	2,951	3,254	3,721	2,987	3,161	3,331	3,446	2,455
5 6	Passenger fares Other transportation	602 3,105	815 3,140	1,041 3,198	653 3,117	3,062	821 3,135	1,003 3,117	680 3,004
7 8	Royalties and license fees from affiliated foreigners *	1,360 361	1,420 372	1,402 378	1,612 379	883 403	894 418	901 425	830 424
9 10	Other private services from affiliated foreigners Other private services from unaffiliated foreigners	1,596	1,654	1,648	1,679	398 1,766	403 1,815	424 1,883	592 1,921
11	U.S. Government miscellaneous services	82	154	151	131	159	123	200	93
12 13	Direct investment	8,631 11,374	8,516 12,443	6,545 13,546	8,857 · 12,820	5,817 13,917	5,354 15,833 942	4,554 15,135	5,655 13,166
14	U.S. Government receipts	840	781	1,002	1,057	1,038		1,030	1,108
15 16	Transfers of goods and services under U.S. military grant programs, net	183 -88,679	206 93,137	230 - 90,603	61 -89,736	89 86,766	118 -88,320	233 90,189	145 -84,018
17	Merchandise, adjusted, excluding military ³	-65,902	-67,930	-64,605	-66,626	-62,660	-61,432	-63,535	-60.015
18	Direct defense expenditures	-2,693	-3,012	-2,624	-2,895	-2,904	-3,118	-3,094	-3,143
19 20 21	Travel Passenger fares	$ \begin{array}{r} -2,347 \\ -1,014 \\ 2,000 \end{array} $	-2,948 $-1,365$	$ \begin{array}{c c} -3,870 \\ -1,218 \\ -3,104 \end{array} $	-2,314 -890	$-2,506 \\ -1,126 \\ -2,002$	-3,409 -1,473	-3,912 -1,231	-2,567 -942
	Other transportation	-3,020 -151	-3,287 -28	-3,194 -105	-2,974 77	-2,923 -71	-3,087 -79	-2,931 -76	-2,769 -100
22 23 24	Royalties and license fees to unaffiliated foreigners	-74	_7̃3	-72	_70	-71 47	$-72 \\ 118$	$^{-73}_{99}$	$-75 \\ 139$
25 26	Other private services to unaffiliated foreigners	$-788 \\ -293$	$ \begin{array}{r} -772 \\ -339 \end{array} $	$ \begin{array}{r} -782 \\ -337 \end{array} $	$^{-820}_{-317}$	-912 -306	$^{-968}_{-374}$	$^{-1,009}_{-433}$	-1,068 -348
27	Payments of income on foreign assets in the United States: Direct investment	-1,717	-1,948	-1,826	-1,407	-707	-834	-705	-910
27 28 29	Other private paymentsU.S. Government payments	$ \begin{array}{r} -6,704 \\ -3,977 \end{array} $	$-7,164 \\ -4,271$	$-7,661 \\ -4,309$	$-7,024 \\ -4,321$	$ \begin{array}{r} -8,123 \\ -4,503 \end{array} $	-9,229 -4,363	-8,584 $-4,705$	$-7,507 \\ -4,714$
30	U.S. military grants of goods and services, net	-183	-206	-230	-61	-89	-118	-233	-145
31	Unilateral transfers (excluding military grants of goods and services), net	-1,649	-1,687	-1,899	-2,226	-2,238	-1,914	-1,978	-2,827
32 33	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	-960 -496	-986 -448	$-1,232 \\ -455$	$-1,288 \\ -643$	$-1,493 \\ -453$	$-1,113 \\ -467$	$^{-1,117}_{-595}$	$-1,778 \\ -736$
34 35	Private remittances and other transfers U.S. assets abroad, net (increase/capital outflow (—))	-194 -23,805	-253 -22,177	-212 -16,678	-295 -48,291	-293 -33,941	-333 -41,439	-266 -25,681	-312 -20,092
	U.S. official reserve assets, net 5	1 1	-22,111 -905	-10,018	262	-1,089	-1,132	-794	-1,950
36 37 38 39	Gold	-1,441	-23	-225	-134	-400	-241	-434	-297
40	Reserve position in the International Monetary Fund	$^{-707}_{-2,381}$	-780 -102	-647 868	$-358 \\ 754$	-547 -142	$^{-814}_{-77}$	$\substack{-459\\99}$	$ \begin{array}{c c} -732 \\ -920 \end{array} $
41 42 43	U.S. Government assets, other than official reserve assets, net	$-1,469 \\ -2,594$	-1,482 $-2,365$	$-1,261 \\ -2,420$	$^{-886}_{-2,295}$	899 1,849	$-1,724 \\ -2,524 \\ 1,025$	-2,549 -3,452	$-960 \\ -2,238$
43 44	Repayments on U.S. credits and other long-term assets 6	958 168	1,060 177	1,128 31	1,267 143	$^{1,013}_{-63}$	$^{1,025}_{-225}$	$955 \\ -52$	1,300 -21
45 46	U.S. private assets, net	$-17,807 \\ -2,422$	$-19,790 \\ -5,613$	$-15{,}413 \\ -585$	$-47,668 \\ -1,004$	$-31,954 \\ -1,862$	$-38,583 \\ 1,598$	-22,338 $1,656$	-17,182 978
47 48	Foreign securities	$-473 \\ -3,248$	$-1,564 \\ 2,389$	-697 $1,178$	2,966 1,500	$-628 \\ 3,879$	$-471 \\ -308$	-3,397 808	$ \begin{array}{r} -3,488 \\ 2,247 \end{array} $
49 50	U.S. claims reported by U.S. banks, not included elsewhere	-11,664	-15,002	-15,310	-42,199	-33,343 27,166	-39,403 33,720	-21,405 18,280	-16,919 14,580
51	Foreign assets in the United States, net (increase/capital inflow (+))	8,719 5,502	14,465 -3,159	17,330 -5,992	42,518 8,609	-3,265	1,534	2,694	2,629
52 53 54 55 56 57	U.S. Government securities	7,696 7,242	-1,542 $-2,078$	$-4,071 \\ -4,615$	4,239 4,470	-1,629 $-1,327$	-1,835 $-2,094$	4,662 4,854	3,887 4,346
54 55 56	Other ⁸ . Other U.S. Government liabilities ⁹ . U.S. liabilities reported by U.S. banks, not included elsewhere	454 87 -3,109	536 218 2,048	$ \begin{array}{r} 544 \\ -516 \\ -2,380 \end{array} $	-231 309 3,867	$ \begin{array}{r} -302 \\ -133 \\ -1,684 \end{array} $	259 562 2,797	$-192 \\ -11 \\ -1,870$	-459 186 -990
	Other foreign official assets 10	828	649	975	194	181	10		-454
58 59	Other foreign assets in the United States, net	3,217 3,146	17,623 5,294 741	23,323 5,505	33,909 11,251	30,431 2,080	32,186 3,505	15,586 3,166	11,951 5,041
60 61 62	U.S. Treasury securities	1,386 2,357 121	741 3,512 13	14 448 704 1,084	14 1,248 332 -301	1,297 1,263 -65	2,486 -2,023	14 1,391 555 - 282	14 2,246 1,781 -13
63	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896
64	Allocations of special drawing rights	1,093					- ^^-		
65	Statistical discrepancy (sum of above items with sign reversed)	10,981	5,633	430	2,898	6,282	5,035	14,490	10,278
66 67	Balance on merchandise trade (lines 2 and 17)	-5,548 4,661	$-6,231 \\ 3,766$	-8,760 816	$-7,439 \\ 5,101$	$-7,373 \\ 2,731$	-4,744 4,598	-13,434 -5,111	$-10,893 \\ -1,940$
68 69	Balance on goods, services, and remittances (lines 67, 33, and 34). Balance on current account (lines 67 and 31) 11.	3,971 3,011	3,066 2,079	150 1,083	4,163 2,876	1,985 493	3,797 2,684	-5,972 -7,089	-2,988 -4,766
	Transactions in U.S. official reserve assets and in foreign official assets in the United			,					
70 71	States: Increase (-) in U.S. official reserve assets, net (line 36)	-4,529 5,415	$^{-905}_{-2,941}$	$-4 \\ -5,476$	262 8,300	$-1,089 \\ -3,132$	$-1{,}132$ 972	-794 2,705	-1,950 $2,443$
	and the states of the states o	0,410	-2,341	-0,410	0,000	-0,102	312	2,100	4,110

[<u>-</u>	198	33			19	84			19	85			19	86		1987	<u> </u>
I	II	III	IV	I	II	III	IV	I	II	111	IV	I	11	Ш	IV	1 p	Line
81,471	83,526	82,387	87,038	89,739	90,835	88,362	91,841	87,709	91,050	88,147	92,552	91,836	95,408	90,390	95,174	97,878	1
49,652 3,669	50,592 3,136	48,032 3,064	53,544 2,475	53,668 2,634	55,963 2,449	53,420 2,600	56,849 2,271	55,381 2,696	55,500 2,152	50,779 2,023	54,275 1,800	54,117 1,902	58,489 2,096	53,915 2,252	57,840 2,653	58,427 3,380	3
2,722 653	2,904 826	3,462 893	2,320 665	2,779 680	2,944 882	3,131 832	2,499 634	3,009 655	3,003 841	3,186 854	2,477 690	3,085 766	3,228 932	3,692 1,050	2,908 814	3,567 929	4 5 6
2,950 802	3,131 897	3,255 871	3,254 1,026	3,237 880	3,434 956	3,550 922	3,588 1,163	3,391 881	3,417 941	3,546 894	3,712 1,509	3,565 891	3,690	4,007 1,116	3,928 1,599	3,738 1,402	7
422 599 1,870	420 669 1,884	419 585 1,870	419 679 1,874	420 558 2,037	425 620 1,952	434 655 2,003	446 651 1,992	463 604 2,040	479 624 2,043	493 636 2,016	507 653 2,117	519 686 2,269	532 784 2,279	543 813 2,229	553 801 2,344	560 623 2,485	8 9 10
159	252	142	113	157	185	177	192	2,040	230	274	155	165	151	131	155	105	ii
4,275 12,568	4,971 12,533	5,242 13,247	6,011 13,572	7,551 13,912	4,759 14,949	3,350 15,934	5,557 14,669	4,088 12,994	7,988 12,694	9,528 12,244	11,061 12,199	10,345 11,943	9,317 11,507	7,748 10,851	9,287 10,890	10,446 10,851	12 13
1,130 34	1,311 26	1,305 46	1,086	1,227 25	1,316 31	1,355 44	1,331 54	1,291	1,140 6	1,674 9	1,398 26	1,583	1,294 11	2,043	1,401 53	1,365 10	14
81,992	-91,443	-97,921	-99,832	-105,546	-116,861	-117,187	-116,019	-108,127	-117,997	-116,177	-118,250	-119,006	-125,842	-126,354	-127,300	-128,781	16
$-58,852 \\ -3,102$	-65,614 -3,124	$-70,304 \\ -3,166$	$-74,130 \\ -3,195$	-78,203 -2,907	-84,913 -3,064	-83,772 -2,855	$-85,534 \\ -3,069$	-78,761 -2,938	-85,565 -2,934	$-83,721 \\ -2,817$	-90,036 -3,319	$-87,331 \\ -3,200$	$-92,333 \\ -3,150$	$-92,687 \\ -3,067$	$-96,349 \\ -3,148$	-94,718 -3,182	17 18
$ \begin{array}{r} -2,383 \\ -1,091 \\ -2,779 \end{array} $	$ \begin{array}{c c} -3,587 \\ -1,771 \\ -2,957 \end{array} $	-4,693 $-1,483$ $-3,228$	-2,893 $-1,139$ $-3,258$	-2,778 $-1,340$ $-3,384$	$ \begin{array}{r} -4,145 \\ -2,116 \\ -3,770 \end{array} $	-5,136 $-1,730$ $-3,867$	$-3,390 \\ -1,316 \\ -3,823$	-2,988 $-1,491$ $-3,566$	-4,504 $-2,440$ $-3,989$	-5,531 $-1,932$ $-4,117$	-3,459 $-1,450$ $-4,180$	-3,302 $-1,534$ $-3,940$	-4,716 $-1,997$ $-4,154$	$ \begin{array}{r} -5,966 \\ -1,882 \\ -4,564 \end{array} $	-3,643 $-1,429$ $-4,440$	-3,670 $-1,579$ $-4,251$	19 20 21
-77 -77	-85 -78	-105 -81	-138 -83	-137 -85	-126 -87	-152 -91	-182 -95	-128 -101	$-96 \\ -105$	-120 -108	123 111	-138 -113	-151 -114	-163 -116	~164 ~118	-164 -120	22 23
13 1,038 385	74 1,054 447	$ \begin{array}{r} 105 \\ -1,051 \\ -390 \end{array} $	279 -1,103 -345	212 -1,141 -348	$ \begin{array}{r} 114 \\ -1,174 \\ -384 \end{array} $	-1,213 -414	131 -1,545 -386	$ \begin{array}{r} 94 \\ -1,457 \\ -433 \end{array} $	-1,371 -430	197 -1,509 -465	298 -1,646 -405	$\begin{array}{r} 290 \\ -1,641 \\ -446 \end{array}$	$ \begin{array}{r} 326 \\ -1,737 \\ -391 \end{array} $	302 -1,735 -480	$^{407}_{-1,741}$ $^{-379}$	-1,782 -418	22 23 24 25 26
-1,085	-1,512	-1,640	-1,361	-2,356	-2,569	-2,294	-2,010	-2,284	-2,544	-1,937	686	-2,373	-2,304	-855	-314	-3,034	27
$-6,709 \\ -4,428$	$ \begin{array}{c c} -6,919 \\ -4,368 \end{array} $	$-7,425 \\ -4,462$	$-7,901 \\ -4,567$	-8,423 -4,656	$-9,865 \\ -4,762$	$-10,625 \\ -5,059$	-9,508 $-5,291$	$-8,779 \\ -5,296$	$-8,854 \\ -5,272$	$-8,749 \\ -5,369$	-9,135 -5,369	$-9,651 \\ -5,627$	-9,562 -5,560	-9,449 -5,690	-10,250 -5,731	-10,300 -5,776	28 29
-34 -1,647	-26 -1,932	-46 -2,288	-74 -3,613	-25 $-2,254$	-31 -2,388	-44 -3,030	54 4,506	-6 -3,200	-6 -3,451	-9 -4,085	-26 -4,564	-19 $-2,921$	-11 -4,200	-19 -4,267	-53 -4,271	-10 -2,962	30
-1,011	-1,245	-1,549	-2,483	-1,473	~1,526	-2,229	-3,312	-2,230	-2,585	-3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	32 33
-485 -151	$ \begin{array}{r} -450 \\ -237 \end{array} $	445 294	-827 -304	$-477 \\ -303$	-453 -410	-458 -344	-806 -388	$-492 \\ -479$	$-424 \\ -442$	$-466 \\ -528$	789 459	$^{-464}_{-380}$	-520 -431	-443 -365	-805 -479	-498 -367	34
-24,899 -787	$-815 \\ 16$	- 8,435 529	- 15,629 - 953	-4,409 -657	-20,202 -566	17,268 799	-14,948 -1,110	-2,615 -233	-2,240 -356	-7,140 -121	-19,404 $-3,148$	-14,425 -115	-26,694 16	-24,983 280	-29,881 132	18,184	35 36
-98 -2,139	-303 -212	-209 -88	545 -1,996	-226 -200	-288 -321	-271 -331	194 143	-264 281	-180 72	-264 388	-189 168	-274 344	-104 366	163 508	-31 283	76 606	37 38 39 40
1,450 -1,225	531 -1,246	826 -1,207	498 1,328	-231 $-2,149$	- 1,293	-197 -1,405	-772 -630	-250 -928	-248 -999	-245 -438	-3,126 -465	-185 -389	-246 -161	-391 $-1,469$	-120 99	1,274	41
-2,378 1,229 -77	$ \begin{array}{r} -2,421 \\ 1,213 \\ -38 \end{array} $	$ \begin{array}{r} -2,755 \\ 1,511 \\ 38 \end{array} $	$ \begin{array}{r} -2,413 \\ 1,058 \\ \hline 27 \end{array} $	-2,792 896 -252	-2,695 1,402 (*)	$ \begin{array}{r} -2,190 \\ 916 \\ -130 \end{array} $	$^{-1,922}_{1,292}$	$-1,795 \\ 936 \\ -70$	-2,551 1,286 266	-1,733 1,278 17	-1,581 $1,217$ -101	-1,813 1,413 11	-1,624 1,433 29	-4,146 1,733 944	-1,332 1,496 -65	-928 1,047 -61	42 43 44
-22,886 $1,742$ $-1,549$	$ \begin{array}{r} 415 \\ -61 \\ -2,813 \end{array} $	-7,756 $-2,600$ $-1,308$	-13,348 546 $-1,093$	-1,603 $-1,678$ 758	$\begin{array}{r} -18,344 \\ 1,002 \\ -764 \end{array}$	19,472 1,220	-13,209 $-3,365$	-1,454 -253	-885 -4,047	$ \begin{array}{r} -6,581 \\ -6,982 \\ -1,572 \end{array} $	-15,791 -5,986 -1,217	$-13,920 \\ -11,460 \\ -5,886$	-26,548 $-8,771$ $-1,149$	$ \begin{array}{r} -23,795 \\ -6,222 \\ 620 \end{array} $	$ \begin{array}{r} -30,111 \\ -1,594 \\ 3,113 \end{array} $	$16,169 \\ -10,316 \\ -1,317$	45 46 47
$ \begin{array}{c c} -1,343 \\ -2,776 \\ -20,303 \end{array} $	$ \begin{array}{c c} -2,513 \\ -230 \\ 3,518 \end{array} $	$-233 \\ -3,616$	-3,274 $-9,527$	873 -1,557	1,564 $-20,146$	1,106 1,541 17,817	-3,644 $1,041$ $-7,241$	-2,474 988 284	-2,219 2,056 3,325	-1,874 -1,874 3,847	-1,211 191 -8,779	-2,947 6,373	-1,145 $-1,894$ $-14,734$	685 -18,878	170 31,800	n.a. 27,802	48 49
16,002	15,635	19,386	33,847	22,120	41,862	2,392	36,094	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	50
$ \begin{array}{r} -38 \\ 2,641 \\ 3,012 \end{array} $	1,612 1,825 1,995	-2,689 -973 -611	6,960 3,003 2,576	$ \begin{array}{r} -2,953 \\ -271 \\ -274 \end{array} $	$-149 \\ -125 \\ -271$	-963 -487 -571	7,052 5,586 5,806	-11,060 $-7,499$ $-7,177$	8,606 8,886 8,750	2,426 -358 -414	$ \begin{array}{r} -1,111 \\ -2,168 \\ -1,997 \end{array} $	2,576 3,061 3,238	15,568 13,894 14,538	15,551 11,891 12,167	1,003 4,455 4,572	14,123 11,948 11,999	51 52 53
$ \begin{array}{r} -371 \\ -404 \\ -1,893 \end{array} $	$-170 \\ 382 \\ 231$	$-362 \\ 101 \\ -1,353$	427 523 3,560	3 153 -2,242	146 583 363	84 152 400	$-220 \\ 2 \\ 2,034$	$ \begin{array}{r} -322 \\ -441 \\ -3,007 \end{array} $	136 664 -120	56 240 2,927	-171 361 845	$-177 \\ 406 \\ -1,254$	$ \begin{array}{r r} -644 \\ 925 \\ 1,280 \end{array} $	- 276 999 2,963	-117 -607 -2,435	$ \begin{array}{r} -51 \\ -1,421 \\ 3,964 \end{array} $	54 55 56 57
-382 16,039	-826 14,023	-464 22,075	-126 26,887	-593 25.073	-970 42.011	-724 3,355	-570 29.042	-113 27,484	-824 16,596	-383 32,594	-149 54,338	363 33,746		-302 54,040	-410 57,428	-368 13,435	57 58
1,789 14 2,913 2,873	4,097 14 3,116	4,325 14 1,008	1,736 1,652	5,199 1,950	9,009 6,336 362	4,853 5,303	6,298 9,412	5,321 2,590	5,342 5,188	5,007 7,736	3,352 4,919	1,846 7,035 18,571	4,536 3,705	6,077 609 17,074	12,594 -3,074 12,269	3,372 5,445 18,454	59 60 61
$ \begin{array}{c c} -2,763 \\ -11,227 \end{array} $	2,470 -64 4,404	1,777 1,311 13,654	1,044 1,398 21,057	1,333 5,066 11,525	4,714 21,590	$^{1,447}_{-3,056}$ $^{-5,192}$	9,426 -2,020 5,926	9,615 -2,148 12,106	7,194 -1,778 650	11,669 870 7,312	22,484 2,606 20,977	-2,193 8,487	22,888 -1,553 3,899	-80 30,360	1,035 34,604	n.a. -13,836	62 63
11,065	-4,970	6,870	-1,811	350	6,754	12,195	7,538	9,810	7,436	4,236	-3,561	8,194	12,285	-4,377	7,846	-11,877	64 65
-9,200	-15,022	-22,272	-20,586	-24,535	-28,950	-30,352	-28,685	-23,380	-30,065	-32,942	-35,761 $-25,698$	-33,214	-33,844	-38,772	$-38,509 \\ -32,126$	-36,291 -30,903	66 67
$ \begin{array}{r} -521 \\ -1,157 \\ -2,168 \end{array} $	$-7,917 \\ -8,604 \\ -9,850$	-15,534 $-16,272$ $-17,821$	-12,794 $-13,924$ $-16,407$	-15,807 -16,587 -18,061	$ \begin{array}{r} -26,026 \\ -26,888 \\ -28,414 \end{array} $	-28,825 -29,626 -31,855	$ \begin{array}{r} -24,177 \\ -25,371 \\ -28,683 \end{array} $	-20,418 -21,389 -23,618	$ \begin{array}{r} -26,946 \\ -27,813 \\ -30,398 \end{array} $	$ \begin{array}{r} -28,031 \\ -29,025 \\ -32,116 \end{array} $	-26,945 -26,945 -30,262	-27,170 $-28,014$ $-30,091$	$ \begin{array}{r} -30,434 \\ -31,385 \\ -34,634 \end{array} $	$ \begin{array}{r rrrr} -35,964 \\ -36,771 \\ -40,230 \end{array} $	-32,126 -33,410 -36,397	-31,769 -33,865	68
_787	16	529	-953	-657	-566	_799	-1,110	-233	-356	- 121	-3,148	– 115	16	280	132	1,956	70
366	1,230	-2,790	6,437	-3,106	-732	-799 -811	7,050	-10,619	7,942	2,186	-3,148 -1,472	2,170	14,643	14,552	1,610	15,544	71

Table 2.—U.S. International

Millions

									[Millions
Line	(Credits +; debits -) 1		198	31			19	82	
	(Cloud), dobby	I	II	III	IV	I	п	III	IV
1	Exports of goods and services ²	94,117	95,078	93,618	93,688	90,071	91,213	87,127	81,161
2	Merchandise, adjusted, excluding military ³	60,793 2,084	60,064 2,656	57,812 2,943	58,416 2,358	55,482 2,936	55,118 3,161	52,079 2,861	48,519 3,029
4	Travel	3,108	3,102	3,228	3,475	3,280	3,178	3,039	2,896
5 6	Passenger fares Other transportation	734 3,180	804 3,108	804 3,137	769 3,135	805 3,129	795 3,114	774 3,058	800 3,016
7 8	Royalties and license fees from affiliated foreigners ⁴	1,458 361	1,445 372	1,448 378	1,443 379	929 403	895 418	945 425	738 424
9 10	Other private services from affiliated foreigners Other private services from unaffiliated foreigners	1,596	1,654	1,648	1,679	429 1,766	415 1,815	443 1,883	$^{529}_{1,921}$
11	U.S. Government miscellaneous services	102	137	132	147	139	120	192	125
12 13	Direct investment	8,427 11,374	8,415 12,443	7,554 13,546	8,153 12,820	5,798 13,917	5,351 15,833	5,319 15,135	4,912 13,166
14	U.S. Government receipts	900	878	988	914	1,058	1,000	974	1,086
15 16	Transfers of goods and services under U.S. military grant programs, net	183 -88,845	206 -92,016	230 91,056	61 -90,238	89 87,430	118 -87,152	233 -89,965	145 -84,744
17	Merchandise, adjusted, excluding military ³	-65,268	-67,369	-66,209	-90,238 -66,217	-62,540	-60,916	-64,435	-59,751
18	Direct defense expenditures	-2,693	-3,012	-2,624	-2,895	-2,904	-3,118	-3,094	-3,143
19 20 21	Travel	-2,913 $-1,127$	-2,761 $-1,100$	$-2,894 \\ -1,119 \\ -1,125$	-2,911 $-1,141$	-3,074 $-1,233$	$ \begin{array}{c c} -3,165 \\ -1,183 \\ 2000 \end{array} $	-2,945 $-1,148$	-3,210 $-1,208$
	Other transportation	-3,119 -151	-3,189 -28	-3,125 -105	-3,041 -77	-3,016 -71	-2,982 -79	-2,874 -76	-2,838 -100
22 23 24 25 26	Royalties and license fees to unaffiliated foreigners Other private services to affiliated foreigners	-74	-73	_72	-70	$-71 \\ 47$	-72 118	-73 99	$-75 \\ 139$
25 26	Other private services to unaffiliated foreigners	$-788 \\ -314$	_772 _329	$-782 \\ -330$	-820 -314	$-912 \\ -323$	$^{-968}_{-361}$	$-1,009 \\ -416$	$^{-1,068}_{-359}$
27	Payments of income on foreign assets in the United States: Direct investment	-1,717	-1,948	-1,826	-1,407	-707	834	-705	-910
28 29	Other private payments	$ \begin{array}{r} -6,704 \\ -3,977 \end{array} $	$-7,164 \\ -4,271$	-7,661 -4,309	$-7,024 \\ -4,321$	-8,123 $-4,503$	-9,229 -4,363	$-8,584 \\ -4,705$	-7,507 -4,714
30	U.S. military grants of goods and services, net	-183	-206	-230	-61	-89	-118	-233	-145
31	Unilateral transfers (excluding military grants of goods and services), net	-1,648	-1,716	-2,014	-2,083	-2,313	-2,007	-1,988	-2,648
32 33	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers	~480	-986 -478	$-1,232 \\ -542$	-1,288 -542	$-1,493 \\ -509$	$-1,113 \\ -577$	$-1,117 \\ -574$	$-1,778 \\ -591$
34	Private remittances and other transfers	-208	-252	-240	-253	-311	-317	-297	-279
35 36	U.S. assets abroad, net (increase/capital outflow (-))	1 1	-22,282 -905	-17,225 -4	-48,124 262	-32,560 -1,089	-40,810 $-1,132$	-25,592 -794	-22,191 -1,949
37 38	Gold	-1,441	-23		- 134	–400		434	-297
39 40	Reserve position in the International Monetary Fund	$-707 \\ -2,381$	$-780 \\ -102$	-647 868	-358 754	$-547 \\ -142$	-814 -77	$-459 \\ 99$	$^{-732}_{-920}$
41 42	U.S. Government assets, other than official reserve assets, net	$-1,361 \\ -2,594$	$-1,491 \\ -2,365$	$-1,268 \\ -2,420$	$^{-976}_{-2,295}$	$-800 \\ -1,849$	-1,727 -2,524	-2,524 $-3,452$	$-1,080 \\ -2,238$
43 44	Repayments on U.S. credits and other long-term assets 6	1.065 (1,051 -177	1,121 31	1,176 143	1,112 -63	1,022 -225	980 -52	$^{1,179}_{-21}$
45 46	U.S. private assets, net	$-17,429 \\ -2,044$	-19,886 -5,709	-15,953 -1,124	$-47,410 \\ -745$	$-30,671 \\ -579$	-37,951 2,231	-22,274 $1,720$	-19,162 -1,002
47 48	Foreign securities	$-473 \\ -3,248$	$-1,564 \\ 2,389$	-697 1,178	-2,966 $-1,500$	-628 3.879	$-471 \\ -308$	-3,397 808	$ \begin{array}{c c} -3,488 \\ 2,247 \end{array} $
49 50	U.S. claims reported by U.S. banks, not included elsewhere	-11,664	-15,002	-15,310	-42,199 42,519	-33,343	-39,403 33,720	-21,405 18,280	16,919 14,580
51	Foreign assets in the United States, net (Increase/capital inflow (+))	8,719 5,502	14,464 3,159	17,331 5,992	42,519 8,609	27,166 -3,265	1,534	2,694	2,629
52 53 54	U.S. Government securities	7,696 7,242	$-1,542 \\ -2,078$	$-4,071 \\ -4,615$	4,239 4,470	-1,629 $-1,327$	$-1,835 \\ -2,094$	4,662 4,854	3,887 4,346
54 55 56 57	Other ⁸	$ \begin{array}{r} 454 \\ 87 \\ -3,109 \end{array} $	536 -218 -2,048	544 -516 -2,380	$-231 \\ 309 \\ 3,867$	-302 -133 -1,684	259 562 2,797	$-192 \\ -11 \\ -1,870$	-459 186 -990
	Other foreign official assets 10	828	649	975	194	181	10	-87	-454
58 59	Other foreign assets in the United States, net Direct investment	3,146	17,623 5,294 741	23,323 5,505	33,910 11,251	30,431 2,080	32,186 3,505	15,586 3,166	11,951 5,041
60 61 62	U.S. Treasury securities	1,386 2,357 121	3,512 13	12 - 448 704 1,084	12 1,248 332 -301	1,297 1,263 65	2,486 2,486 -2,023	12 1,391 555 -282	12 2,246 1,781 -13
62 63	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,793	8,063	16,478	21,380	25,856	26,125	10,756	2,896
64	Allocations of special drawing rights	i i			4 000	F 000	7 000	10 100	19.040
65 65a	Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	9,883 -1,098	6,472 839	-654 -1,084	4,238 1,340	5,066 -1,216	5,036 1	12,138 -2,352	13,842 3,564
66	Memoranda: Balance on merchandise trade (lines 2 and 17)	-4,475	-7,305	-8,397	-7,801	-7,058	-5,798	-12,356	-11,232
67 68 69	Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11 Balance on goods, services, and remittances (lines 67, 33, and 34)	5,272 4,584 3,624	3,062 2,332 1,346	2,562 1,780 548	3,450 2,655 1,367	2,641 1,821 328	4,061 3,167 2,054	-2,838 -3,709 -4,826	$ \begin{array}{r} -3,583 \\ -4,453 \\ -6,231 \end{array} $
09	Balance on current account (lines 67 and 31) 11	3,024	1,540	348	1,007	348	2,004	-4,826	-0,201
70	States: Increase (-) in U.S. official reserve assets, net (line 36). Increase (+) in foreign official assets in the United States (line 51 less line 55)	-4,529	-905	_4	262	-1,089	-1,132	794	-1,949
71	Increase (+) in foreign official assets in the United States (line 51 less line 55)	5,415	-2,941	-5,476	8,300	-3,132	972	2,705	2,443

Transactions—Seasonally Adjusted

	198	33			198	34			19	85			19	86		1987	Line
I	II	Ш	IV	1	II	III	IV	I	11	Ш	IV	I	11	Ш	IV	1 P	Line
81,930	81,920	84,966	85,608	90,146	89,300	91,051	90,281	87,845	89,526	91,043	91,047	92,134	93,540	93,241	93,891	98,334	1
49,642 3,669	49,216 3,136	50,351 3,064	52,611 2,475	53,614 2,634	54,590 2,449	55,691 2,600	56,005 2,271	55,064 2,696	54,040 2,152	53,367 2,023	53,464 1,800	53,878 1,902	56,928 2,096	56,534 2,252	57,021 2,653	58,212 3,380	3
2,806 774	2,822 769	3,012 713	2,768 781	2,796 796	2,815 801	2,794 689	2,948 742	2,983 754	2,880 756	2,874 731	2,939 799	3,058 880	3,098 835	3,317 906	3,440 941	3,536 1,069	4 5
3,034	3,111	3,187	3,258	3,332	3,436	3,500	3,541	3,491	3,421	3,496	3,658	3,670	3,700	3,954	3,866	3,846	6
856 422 633	910 420 679	924 419 610	907 419 610	944 420 594	973 425 620	1,000 434 657	1,004 446 612	962 463 638	973 479 621	988 493 633	1,301 507 624	972 519 724	1,147 532 781	1,233 543 806	1,363 553 773	1,517 560 657	8 9
1,870 147	1,884 241	1,870 132	1,874 147	2,037 148	1,952 187	2,003 168	1,992 208	2,040 224	2,043 230	2,016 248	2,117 173	2,269 186	2,279 131	2,229 134	2,344 150	2,485 126	10 11
4,298	5,028	6,205	4,968	7,701	4,705	4,281	4,530	4,270	7,956	10,350	10,090	10,552	9,080	8,555	8,510	10,747	12
12,568 1,211	12,533 1,171	13,247 1,232	13,572 1,218	13,912 1,218	14,949 1,398	15,934 1,300	14,669 1,313	12,994 1,266	12,694 1,281	12,244 1,580	12,199 1,376	11,943 1,581	11,507 1,426	10,851 1,927	10,890 1,387	10,851 1,348	12 13 14
34	26	46	74	25	31	44	54	6	6	9	26	19	- 11	19	· 53	10	15
-83,585	-89,913	-97,075	-100,620	-108,069	-114,679	-116,096	-116,767	-110,763	-115,384	~115,413	-118,991	-122,153	-123,128	~125,490	-127,730	-132,366	16
$-59,476 \\ -3,102$	$ \begin{array}{r} -64,798 \\ -3,124 \end{array} $	$-70,740 \\ -3,166$	$-73,886 \\ -3,195$	-79,415 -2,907	83,684 3,064	$-84,144 \\ -2,855$	$-85,179 \\ -3,069$	$-79,946 \\ -2,938$	-83,986 $-2,934$	-84,573 $-2,817$	$-89,578 \\ -3,319$	$-88,856 \\ -3,200$	$-90,579 \\ -3,150$	$-93,649 \\ -3,067$	95,616 3,148	-96,542 -3,182	17 18
$ \begin{array}{rrr} -3,087 \\ -1,235 \\ -2,880 \end{array} $	$ \begin{array}{r} -3,373 \\ -1,380 \\ -2,865 \end{array} $	$ \begin{array}{rrr} -3,582 \\ -1,399 \\ -3,157 \end{array} $	$ \begin{array}{r} -3,514 \\ -1,470 \\ -3,320 \end{array} $	-3,702 $-1,546$ $-3,550$	-3,810 -1,618	$-3,869 \\ -1,642 \\ -3,782$	-4,068 $-1,696$	$ \begin{array}{r} -3,994 \\ -1,740 \\ -3,755 \end{array} $	-4,143 -1,874 -3,889	-4,131 $-1,844$ $-4,018$	-4,213 $-1,855$	-4,468 $-1,767$	-4,349 $-1,506$ $-4,056$	-4,402 $-1,769$	-4,408 $-1,800$ $-4,436$	-4,925 -1,845 -4,488	19 20 21
~77	-85	105	-138	-5,550 -137	-3,663 -126	-152	-3,848 -182	-128	96	-120	-4,190 -123	-4,159 -138	-4,056 -151	-4,448 -163	-164	-164	
$-77 \begin{vmatrix} 13 \\ -1,038 \end{vmatrix}$	$ \begin{array}{r} -78 \\ 74 \\ -1,054 \end{array} $	$ \begin{array}{r} -81 \\ 105 \\ -1,051 \end{array} $	$-83 \\ 279 \\ -1,103$	$-85 \\ 212 \\ -1,141$	$-87 \\ 114 \\ -1,174$	$ \begin{array}{r} -91 \\ 22 \\ -1,213 \end{array} $	$ \begin{array}{r} -95 \\ 131 \\ -1,545 \end{array} $	$-101 \\ 94 \\ -1,457$	$-105 \\ 107 \\ -1,371$	-108 197 $-1,509$	$-111 \\ 298 \\ -1,646$	$-113 \\ 290 \\ -1,641$	$-114 \\ 326 \\ -1,737$	$-116 \\ 302 \\ -1,735$	$ \begin{array}{r} -118 \\ 407 \\ -1,741 \end{array} $	$ \begin{array}{r} -120 \\ 211 \\ -1,782 \end{array} $	22 23 24 25
-404	-431	-372	-361	-363	-371	-392	-407	-439	-423	-435	-436	-450	-386	-449	-1,741 -411	-419	26
$-1,085 \\ -6,709$	$-1,512 \\ -6,919$	$-1,640 \\ -7,425$	$-1,361 \\ -7,901$	$-2,356 \\ -8,423$	$-2,569 \\ -9,865$	$-2,294 \\ -10,625$	$-2,010 \\ -9,508$	-2,284 -8,779	-2,544 -8,854	1,937 8,749	686 -9.135	-2,373 $-9,651$	$-2,304 \\ -9,562$	-855 -9.449	$-314 \\ -10,250$	$-3,034 \\ -10,300$	27 28 29
-4,428	-4,368	-4,462	-4,567	4,656	-4,762	-5,059	-5,291	-5,296	-5,272	-5,369	-5,369	-5,627	5,560	-5,690	-5,731	-5,776	1
-34 -1,744	$ \begin{array}{c c} -26 \\ -2,012 \end{array} $	-46 -2,399	-74 -3,328	-25 $-2,362$	-31 -2,461	$-44 \\ -3,112$	-54 -4,243	-6 -3,296	-6 -3,517	-9 -4,169	-26 -4,321	19 3,021	-11 -4,167	19 4,334	-53 -4,138	-10 -3,090	30
-1,011	-1,245	-1,549	-2,483	-1,473	-1,526	-2,229	-3,312	~2,230	-2,585	-3,091	-3,317	-2,078	-3,249	-3,459	-2,987	-2,097	32 33
$ \begin{array}{r} -542 \\ -191 \end{array} $	$-559 \\ -208$	$-550 \\ -300$	-557 -288	543 346	$^{-562}_{-373}$	-532 -351	556 375	-549 -517	$-530 \\ -402$	-539 -539	- 553 - 451	-525 -418	-530 -388	$-497 \\ -378$	$-680 \\ -471$	-589 -404	34
-23,634 -787	-464 16	-8,561 529	-17,119 -953	-3,602 -657	-19,395 -566	17,421 799	-16,712 -1,110	-1,745 -233	-1,551 -356	6,936 121	-21,167 $-3,148$	-13,770 -115	25,529 16	-24,478 280	-32,204	18, 692 1,956	35
-98	-303	-209	545	- 226	- 288	-271		-264	-180	-264	~189		- 104	163	-31	76	36 37 38 39
-2,139 1,450	-212 531	$^{-88}_{826}$	-1,996 498	$^{-200}_{-231}$	$-321 \\ 44$	$ \begin{array}{r} -331 \\ -197 \end{array} $	-143 -772	$^{281}_{-250}$	-248	388 -245	-3,126	344 185	$^{366}_{-246}$	-391	$^{283}_{-120}$	606 1,274	40
$-1,136 \\ -2,378 \\ 1,319$	$-1,263 \\ -2,421 \\ 1,196$	$ \begin{array}{r} -1,171 \\ -2,755 \\ 1,546 \end{array} $	$ \begin{array}{r} -1,436 \\ -2,413 \\ 950 \end{array} $	-2,029 $-2,792$	-1,340 -2,695	$ \begin{array}{c c} -1,388 \\ -2,190 \\ 932 \end{array} $	-717 $-1,922$	$-782 \\ -1,795 \\ 1,000$	-1,067 $-2,551$	-435 $-1,733$	-547 $-1,581$	-240 -1,813	-242 $-1,624$	-1,454 $-4,146$	-1,332	$ \begin{array}{r} 219 \\ -928 \\ 1909 \end{array} $	41 42
-77	-38	38	27	-252	1,355 (*)	-130	1,204 1	1,083 70	1,218 266	1,281 17	1,135 101	1,562 11	1,353 29	1,748 944	1,412 -65	1,208 -61	43
$ \begin{array}{r} -21,711 \\ 2,917 \\ -1,549 \end{array} $	783 308 -2,813	-7,919 $-2,762$ $-1,308$	$-14,730 \\ -836 \\ -1.093$	$-916 \\ -990 \\ 758$	$-17,490 \\ 1,856 \\ -764$	19,608 1,356 1,106	$-14,886 \\ -5,042 \\ -3,644$	$ \begin{array}{r} -730 \\ 472 \\ -2,474 \end{array} $	$ \begin{array}{r} -128 \\ -3,290 \\ -2,219 \end{array} $	$ \begin{array}{r} -6,380 \\ -6,781 \\ -1,572 \end{array} $	-17,473 7,668 1,217	-13,415 $-10,955$ $-5,886$	-25,303 $-7,526$ $-1,149$	$ \begin{array}{r} -23,304 \\ -5,731 \\ \hline 620 \end{array} $	-32,351 -3,834 3,113	16,517 -9,968 -1,317	45 46 47
-2,776 $-20,303$	-230 3,518	-233 -3,616	$-3,274 \\ -9,527$	873 -1,557	$1,564 \\ -20,146$	1,541 17,817	1,041 $-7,241$	988 284	2,056 3,325	-1,874 -3,847	191 -8,779	-2,947 6,373	-1,145 $-1,894$ $-14,734$	685 -18,878	170 -31,800	n.a. 27,802	48 49
16,001	15,635	19,386	33,847	22,120	41,862	2,392	36,094	16,423	25,202	35,020	53,227	36,322	49,042	69,591	58,431	27,558	50
$-38 \\ 2,641 \\ 3,012$	1,612 1,825 1,995	-2,689 -973	6,960 3,003	-2,953 -271	-149 -125	- 963 - 487	7,052 5,586	$-11,060 \\ -7,499$	8,606 8,886	2,426 -358	-1,111 $-2,168$	2,576 3,061	15,568 13,894	15,551 11,891	1,003 4,455	14,123 11,948	51 52
371 404	$-170 \\ 382$	$ \begin{array}{r} -611 \\ -362 \\ 101 \end{array} $	2,576 427 523	-274 3 153	-271 146 583 363	$-571 \\ 84 \\ -152$	5,806 -220 2	$-7,177 \\ -322 \\ -441$	8,750 136 664	-414 56 240	$-1,997 \\ -171 \\ 361$	3,238 -177 406	$14,538 \\ -644 \\ 925$	$12,167 \\ -276 \\ 999$	4,572 -117 -607	11,999 -51 -1,421	53 54 55
$-1,893 \\ -382$	231 -826	-1,353 -464	3,560 126	$-2,242 \\ -593$	363 -970	$^{400}_{-724}$	2,034 570	-3,007 -113	$-120 \\ -824$	2,927 -383	845 -149	~1,254 363	1,280 -531	2,963 -302	$-2,435 \\ -410$	3,964 -368	55 56 57
16,039 1,789	14,023 4,097	22,075 4,325	26,887 1,736	25,073 5,199	42,011 9,009	3,355 4,853	29,042 6,298	27,484 5,321	16,596 5,342	32,594 5,007	54,338 3,352	33,746 1,846	33,475 4,536	54,040 6,077	57,428 12,594	13,435 3,372	58 59
2,913 2,873 -2,763	12 3,116 2,470 -64	12 1,008 1,777 1,311	1,652 1,044 1,398	1,950 1,333 5,066	6,336 362 4,714	5,303 $1,447$ $-3,056$	9,412 $9,426$ $-2,020$	$\begin{array}{c} 2,590 \\ 9,615 \\ -2,148 \end{array}$	5,188 $7,194$ $-1,778$	7,736 11,669 870	4,919 22,484 2,606	7,035 $18,571$ $-2,193$	3,705 $22,888$ $-1,553$	$ \begin{array}{r} 609 \\ 17,074 \\ -80 \end{array} $	$ \begin{array}{r} -3,074 \\ 12,269 \\ 1,035 \end{array} $	5,445 18,454 n.a.	60 61 62
11,227	4,404	13,654	21,057	11,525	21,590	-5,192	5,926	12,106	650	7,312	20,977	8,487	3,899	30,360	34,604	-13,836	63
11,032	-5,166	3,683	1,612	1,767	5,373	8,344	11,347	11,535	5,724	455	205	10,488	10,241	-8,530	11,750	-9,128	64
-33	-196	-3,187	3,423	1,417	-1,381	- 3,851	3,809	1,725	-1,712	-3,781	3,766	2,294	-2,044	-4,153	3,904	2,749	65a
9,834 1,655	$-15,582 \\ -7,993$	-20,389 $-12,109$	$-21,275 \\ -15,012$	$-25,801 \\ -17,923$	-29,094 -25,379	$-28,453 \\ -25,045$	$-29,174 \\ -26,486$	-24,882 $-22,918$ $-23,984$	$-29,946 \\ -25,858$	$-31,206 \\ -24,370$	$-36,114 \\ -27,944$	$-34,978 \\ -30,019$	$-33,651 \\ -29,588$	-37,115 -32,249 -33,124	-38,595 -33,839	-38,330 -34,032	66 67
-2,388 -3,399	-8,760 -10,005	-12,959 -14,508	-15,857 $-18,340$	$-18,812 \\ -20,285$	$-26,314 \\ -27,840$	$-25,928 \\ -28,157$	-27,417 $-30,729$	-23,984 $-26,214$	$-26,790 \\ -29,375$	-25,448 $-28,539$	-28,948 -32,265	$-30,962 \\ -33,040$	$-30,506 \\ -33,755$	-33,124 -36,583	-34,990 -37,977	$ \begin{array}{r} -35,025 \\ -37,122 \end{array} $	68 69
		***		2==							استما						_
787 366	$^{16}_{1,230}$	-2,790	-953 6,437	$-657 \\ -3,106$	-566 -732	$-799 \\ -811$	-1,110 $7,050$	-233 $-10,619$	-356 7,942	-121 $2,186$	$ \begin{array}{r r} -3,148 \\ -1,472 \end{array} $	$-115 \\ 2,170$	16 14,643	280 14,552	132 1,610	1,956 15,544	70 71

Table 3.—U.S.

[Millions

												[Millions
Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
A	Balance of payment adjustments to Census trade data: EXPORTS											
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	115,229	121,231	143,682	181,860	220,626	233,677	212,193	201,656	218,722	212,606	216,498
	Adjustments:	0.0	20	100	100	150	170	100	100	100	104	230
2	Private gift parcel remittances	86	92 14	102 36	109 159	156 317	178	163 883	166 350	169 330	194 406	457
4	Inland U.S. freight to Canada	659	691	756	899	1,043	1,151	967	1,164	1,373	1,345	1,298
5 6 7	U.SCanadian reconciliation adjustments, n.e.c., net ²	$^{1,546}_{-2,976}$	2,027 -3,285 46	2,118 -4,720 80	4,662 -3,229	5,103 -3,317 341	5,108 -4,921 606	4,485 -7,369 -124	5,014 -6,546	5,164 -5,719 -139	6,771 -5,461 74	10,305 -4,550 123
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	224,361
	IMPORTS											
9	Merchandise imports, Census basis ¹ (general imports)	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,268
10 11	Electric energy	164 608	353 1,286	422 844	623 1,407	664 2,772	940 1,816	910 1,462	999 290	1,067 474	1,022 559	816 2,163
12 13	Inland freight in CanadaU.SCanadian reconciliation adjustment, n.e.c., net ²	-92	-188	-247	403	419	623	1,118 115	1,325 1,292	1,504 841	1,376 -708	1,410 -1,198
14 15	Merchandise imports of U.S. military agencies identified in Census documents ³ . Other adjustments, net ⁵	-297 367	-239 305	-162 387	-225 343	-394 1,418	-307 686	-427 523	-446 3,716	_774 478	-1,005 612	241
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,700
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 6											
	EXPORTS											
1	Total, all countries	114,745	120,816 34.094	142,054	184,4 7 3 54,177	224,269 67,603	237,085 65,108	211,198 59,701	201,820 55,448	219,900 56,867	215,935 56,015	224,361 60,664
2 3 4	Western Europe European Communities Belgium and Luxembourg.	31,883 24,917 3,003	26,494 3,167	39,546 31,778 3,682	42,474 5,223	53,466 6,673	51,366 5,643	46,905 5,153	43,776 5,055	46,380 5,194	45,191 4,805	52,158 5,446
4 5 6 7	France	3,552 5,404	3,536 5,850	4,258 7,204	5,663 8,694	7,539 11,449	7,431 10,502	7,194 9,213	6,029 8,641	6,055 8,775	6,097 8,939	7,159 10,275
7 8 9	Italy Netherlands	3,059 4,161	2,790 4,172	3,371 4,843 7,277	4,459 6,334 10,686	5,606 7,454 12,818	5,415 7,358 12,483	4,641 7,455 10,694	3,947 7,286 10,572	4,310 7,486 12,201	4,557 7,241 11,087	4,763 7,687 11,092
10 11	United Kingdom Other Western Europe, excluding EC		6,035 925 7,600	1,123 7,768	1,425 11,703	1,693 14,137	2,622 13,742	2,419 12,796	2,246 11,672	2,359 10,487	2,465 10,824	5,736 8,506
12 13 14	Canada ²	10,196	28,533 10,566 3,777	31,229 12,960 4,213	38,690 17,629 5,434	41,626 20,806 7,117	46,016 21,796 8,980	39,203 20,694 7,656	44,512 21,789 6,604	53,037 23,241 7,849	55,390 22,145 6,967	56,984 26,361 7,116
15	Eastern Europe		2,895	3,893	5,913	4,143	4,440	3,749	2,976	4,290	3,258	2,025
16 17 18	Latin America and Other Western Hemisphere	16,871 n.a. 5,011	17,921 n.a. 4,834	22,033 2,959 6,689	28,555 3,425 9,931	38,844 4,359 15,231	42,804 3,784 18,207	33,152 3,446 11,736	25,641 2,556 9,094	29,766 2,746 12,020	30,788 3,311 13,386	30,877 3,905 12,363
19 20	Mexico Venezuela Other	2,622 n.a.	3,162 n.a.	3,727 8,658	3,933 11,266	4,574 14,680	5,441 15,372	5,192 12,779	2,707 11,284	3,386 11,614	3,063 11,028	3,101 11,508
21 22	Other countries in Asia and Africa	21,416 n.a.	23,030 n.a.	28,180 23,466	34,075 29,141	44,097 37,332	47,853 39,473	46,978 39,817	44,785 38,639	44,817 39,005 8,419	41,180 35,265	40,334 35,594
22 23 24 25 26 27	Members of OPEC	6,948 n.a.	7,319 n.a.	8,633 863	8,372 1,731	9,655 3,821	11,597 3,624	12,000 2,920	10,217 2,228 2,572	3,017	6,203 3,854	5,869 3,069
25 26	Hong Kong	n.a.	n.a.	1,625 2,929 1,452	2,082 3,830 2,251	2,682 4,403 3,028	2,633 4,998 2,967	2,450 5,286 3,206	2,572 5,732 3,715	3,118 5,887 3,687	2,754 5,728 3,444	3,006 5,825 3,351
28 29 30	Singapore Taiwan Africa	n.a. n.a. n.a.	n.a. n.a. n.a.	2,165 4,576	3,089 4,706	4,089 6,504	4,033 7,873	4,006 6.933	4,291 5,876	4,765 5,526	4,274 5,619	5,125 4,485
	Members of OPEC	1,581	1,839	1,886	1,557	2,281	3,207 88	2,647 65	1,733	1,316	1,558	910
31	International organizations and unallocated Memoranda:	İ				. 33	88	69	05	00	192	
32 33 34	Industrial countries ⁶ Members of OPEC ⁶ Other countries ⁶	72,335 11,561 30,849	76,970 12,877 30,969	87,948 14,846 39,260	115,930 14,556 53,987	137,152 17,368 69,716	141,900 21,097 74,000	127,254 20,651 63,228	128,353 15,256 58,146	140,991 13,771 65,106	140,517 11,409 64,009	151,125 10,484 62,752
		L		<u> </u>					<u> </u>		<u> </u>	1

Merchandise Trade

			Not sea	sonally ad	justed							Seaso	onally adju	sted				
	198	5			198	36		1987		198	35			198	36		1987	Line
I	п	III	IV	I	п	III	īV	I p	I	п	Ш	IV	I	II	Ш	IV	I P	
55,039	54, 96 6	49,708	52,893	52,987	55,386	51,637	56,488	56,486	54,712	53,531	52,2 9 6	52,067	52,740	53,843	54,247	55,668	56,262	1
53	43	40	58	59	49	56	66	60	53	43	40	58	59	49	56	66	60	2
131	38	143	94	58	170	67	162	152	131	38	143	94	58	170	67	162	152	3
330 1,341 -1,405	370 1,506 -1,383	327 1,838 -1,407	318 2,086 -1,266	314 1,966 -1,300	321 3,496 -950	313 2,676 -870	$\begin{array}{c} 350 \\ 2,167 \\ -1,430 \end{array}$	367 2,498 -1,151	340 1,341 -1,405	345 1,506 -1,383	327 1,838 -1,407	333 2,086 -1,266	323 1,966 -1,300	304 3,496 -950	321 2,676 —870	$\begin{array}{c} 350 \\ 2,167 \\ -1,430 \end{array}$	$\begin{array}{r} 376 \\ 2,498 \\ -1,151 \end{array}$	4 5 6
-108	-40	130	92	33	17	36	37	15	-108	-40	130	92	33	17	36	37	15	7
55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	8
78,180	85,270	82,951	89,827	86,239	91,541	92,257	95,231	94,148	79,365	83,691	83,804	89,368	87,764	89,788	93,219	94,497	95,971	9
263 138 357	217 52 379	292 293 325	250 76 315	264 697 336	204 487 365	174 180 325	174 799 384	240 264 349	263 138 357	217 52 379	292 293 325	250 76 315	264 697 336	204 487 365	174 180 325	174 799 384	240 264 349	10 11 12 13 14
$^{-92}_{-251}$	$\begin{bmatrix} -210 \\ -219 \end{bmatrix}$	$ \begin{array}{r r} -84 \\ -249 \end{array} $	-322 -287	-280	-275	-348	295	-294	$ \begin{array}{c c} -92 \\ -251 \end{array} $	$^{-210}_{-219}$	$-84 \\ -249$	-322 -287	-280	-275	-348	295	-294	ł
166 78,761	76 85,565	193 83,721	177 90,036	75 87,331	92,333	99 92,687	56 96,349	11 94,718	166 79,946	76 83,986	193 84,573	177 89,578	75 88,8 56	90,579	99 93,649	56 95,616	96,542	15 16
10,102	50,000	30,721	30,030	01,001	22,300		00,010	04,110	70,010	00,000	01,010	00,010	00,000	00,010	00,020	00,020		
55,381	55,500	50,779	54,275	54,117	58,489	53,915	57,840	58,427	55,064	54,040	53,367	53,464	53,878	56,928	56,534	57,021	58,212	1
14,945 12,201 1,238 1,591 2,419 1,236 1,787 3,298 632 2,744	14,040 11,507 1,152 1,517 2,291 1,261 1,797 2,798 691 2,533	12,535 10,029 1,147 1,346 1,928 952 1,693 2,400 563 2,506	14,495 11,454 1,268 1,643 2,301 1,108 1,964 2,591 579 3,041	15,303 13,353 1,346 1,846 2,533 1,190 2,045 2,838 1,555 1,950	14,908 12,743 1,385 1,745 2,384 1,306 1,792 2,821 1,310 2,165	14,036 11,793 1,274 1,791 2,312 993 1,600 2,538 1,285 2,243	16,417 14,269 1,441 1,777 3,046 1,274 2,250 2,895 1,586 2,148	17,068 14,964 1,491 1,858 2,983 1,414 2,276 3,300 1,642 2,104	14,897 12,177 1,237 1,594 2,417 1,231 1,766 3,304 628 2,720	13,642 11,174 1,111 1,465 2,223 1,230 1,777 2,698 670 2,468	13,194 10,544 1,202 1,407 2,027 1,004 1,800 2,510 594 2,650	14,282 11,296 1,255 1,631 2,272 1,092 1,898 2,575 573 2,986	15,247 13,303 1,347 1,847 2,528 1,183 2,016 2,844 1,538 1,944	14,500 12,406 1,341 1,683 2,318 1,276 1,778 2,724 1,286 2,094	14,740 12,896 1,330 1,869 2,425 1,048 1,706 2,654 1,364 2,344	16,177 14,053 1,428 1,760 3,004 1,256 2,187 2,870 1,548 2,124	16,986 14,883 1,488 1,858 2,965 1,403 2,240 3,308 1,621 2,103	2 3 4 5 6 7 8 9 10
13,416 5,857 1,704	15,153 5,356 1,679	13,355 5,283 1,880	13,466 5,649 1,704	13,653 5,424 1,868	15,657 7,830 1,574	13,318 6,602 1,764	14,356 6,505 1,910	15,414 5,825 1,674	13,458 5,779 1,703	14,657 5,267 1,612	13,830 5,627 1,956	13,445 5,472 1,696	13,695 5,365 1,872	15,219 7,656 1,508	13,770 6,987 1,838	14,300 6,353 1,898	15,461 5,752 1,680	12 13 14
1,183	861	351	863	838	525	273	389	341	1,136	910	391	821	806	538	295	386	332	15
7,567 855 3,334 747 2,631	7,572 733 3,381 824	7,600 694 3,268 786	8,049 1,029 3,403 706	7,055 782 3,068 696	7,961 824 3,317 845	7,878 1,182 2,992 766	7,983 1,117 2,986 794	7,601 733 3,342 664	7,492 847 3,303 736	7,371 714 3,293 801	7,995 733 3,420 839	7,930 1,017 3,370 687	7,020 776 3,062 690	7,729 792 3,221 825	8,273 1,246 3,128 806	7,855 1,091 2,952 780	7,583 731 3,340 661	16 17 18 19
10,634 9,138	2,634 10,797 9,121	2,852 9,700 8,362	2,911 10,049 8,644	2,509 9,976 8,783	2,974 10,034 8,923	2,938 10,044 8,798	3,086 10,280 9,090	2,862 10,504 9,390	2,606 10,524 9,070	2,563 10,539 8,867	3,003 10,299 8,850	2,856 9,818 8,478	2,492 9,873 8,722	2,891 9,778 8,668	3,093 10,631 9,285	3,032 10,052 8,919	2,851 10,418 9,330	20 21 22
1,645 764 747 1,457 902 1,152 1,410 404	1,524 955 740 1,646 884 1,034 1,611 401	1,525 989 611 1,316 845 944 1,260 348	1,509 1,146 656 1,309 813 1,144 1,338	1,540 875 730 1,393 849 1,177 1,126	1,485 851 706 1,517 814 1,233 1,051	1,336 628 747 1,450 863 1,241 1,177	1,508 715 823 1,465 825 1,474 1,131 206	1,322 871 912 1,684 959 1,300 1,061 188	1,635 764 744 1,436 904 1,133 1,369	1,481 917 720 1,620 852 1,018 1,608 402	1,608 1,032 646 1,403 879 1,019 1,368	1,479 1,141 644 1,269 809 1,104 1,274	1,534 880 725 1,373 850 1,164 1,087	1,444 820 686 1,481 784 1,212 1,052 201	1,419 654 786 1,545 898 1,316 1,270 278	1,472 715 809 1,426 819 1,433 1,076	1,309 870 908 1,660 963 1,284 1,035 183	22 23 24 25 26 27 28 29
75	42	75	400	241	201	250	200	100	75	402	75	930	201	201	210	104	100	31
35,922 2,944 16,515	36,228 2,885 16,387	33,053 2,808 14,918	35,314 2,772 16,189	36,248 2,635 15,234	39,969 2,695 15,825	35,720 2,507 15,688	39,188 2,647 16,005	39,981 2,310 16,136	35,837 2,910 16,317	35,178 2,817 16,045	34,607 2,977 15,783	34,895 2,705 15,864	36,179 2,611 15,088	38,883 2,630 15,415	37,335 2,659 16,540	38,728 2,584 15,709	39,880 2,289 16,045	32 33 34

Table 3.—U.S. Merchandise

						,						[Millions
Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military 6—Continued: IMPORTS				_							
35	Total, all countries	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,700
36 37 38 39 40 41 42 43 44 45	Western Europe European Communities Belgium and Luxembourg Prance Germany, Federal Republic of Italy Netherlands United Kingdom Other Western Europe, excluding EC	23,003 17,739 1,116 2,521 5,581 2,525 1,076 4,160 756 5,264	28,226 22,119 1,449 3,046 7,249 3,038 1,478 5,135 821 6,107	36,608 29,049 1,762 4,067 9,969 4,107 1,590 6,470 1,009 7,559	41,817 33,219 1,739 4,781 10,952 4,922 1,851 8,004 1,032 8,598	47,235 36,077 1,912 5,261 11,692 4,298 1,895 9,842 1,137 11,158	52,864 41,416 2,281 5,838 11,388 5,179 2,348 12,742 1,693 11,448	52,900 42,342 2,386 5,531 11,902 5,289 2,476 13,042 1,696 10,558	55,623 45,161 2,502 6,185 13,163 5,695 3,029 12,660 1,927 10,462	72,054 57,774 3,089 7,957 17,426 8,056 4,126 14,418 2,702 14,280	77,454 62,591 3,269 8,907 19,535 9,355 4,111 14,475 2,939 14,863	89,074 74,269 3,987 9,551 24,543 10,354 4,132 15,082 6,670 14,805
46 47 48	Canada ² Japan Australia, New Zealand, and South Africa	26,652 15,531 2,479	29,864 18,565 2,792	33,756 24,540 4,440	39,227 26,260 5,493	42,901 31,216 6,532	48,253 37,597 5,608	48,523 37,683 5,033	55,982 42,844 5,443	67,630 60,210 5,632	70,394 65,653 5,601	70,315 80,764 5,945
50 51 52 53 54	Eastern Europe Latin America and Other Western Hemisphere Brazil Mexico Venezuela Other	875 17,208 n.a. 3,599 3,597 n.a.	1,127 21,164 n.a. 4,694 4,117 n.a.	1,508 23,038 2,826 6,091 3,589 10,532	1,896 30,532 3,133 8,798 5,204 13,397	1,444 37,522 3,793 12,581 5,314 15,834	1,553 39,096 4,475 13,767 5,563 15,294	1,066 38,554 4,808 15,556 4,761 13,434	1,413 42,836 5,132 17,243 5,011 15,450	2,217 48,364 7,754 18,076 6,660 15,874	1,847 46,109 7,195 19,104 6,521 13,289	1,980 41,426 6,892 17,164 4,806 12,564
55 56 57 58 59 60 61 62 63 64	Other countries in Asia and Africa Asia Members of OPEC China Hong Kong Korea, Republic of Singapore Taiwan Africa Members of OPEC International organizations and unallocated	38,171 n.a. 13,090 n.a. n.a. n.a. n.a. 10,178	49,515 n.a. 17,020 n.a. n.a. n.a. n.a. 14,020	51,359 35,683 16,162 326 3,476 3,746 1,068 5,174 15,500 12,794	65,599 42,425 19,306 594 3,998 4,047 1,467 5,908 22,965 19,699	81,613 49,931 22,792 1,057 4,739 4,244 1,921 6,854 31,103 26,620 1,287	80,092 55,296 23,330 1,892 5,422 5,141 2,114 8,049 24,648 20,020	63,860 47,894 14,784 2,284 5,531 5,667 2,193 8,892 15,941 10,840	64,758 52,200 10,933 2,314 6,615 7,475 3,032 11,611 12,472 7,894	76,315 64,423 11,629 3,114 8,357 9,857 3,959 15,429 11,793 6,801	71,025 60,777 8,459 3,830 7,936 9,980 4,127 15,480 9,890 5,945	79,196 71,394 8,314 4,694 8,787 12,805 4,649 19,773 7,699 4,313
	Memoranda:				,	,						
66 67 68	Industrial countries ⁶ . Members of OPEC ⁶ . Other countries ⁶ .	67,665 27,409 28,845	79,447 35,778 36,028	99,344 33,286 42,619	112,797 45,039 52,988	127,884 55,602 64,977	144,322 49,934 70,807	144,139 31,517 71,963	159,893 25,282 83,724	205,526 26,852 100,044	219,102 22,680 96,301	246,098 18,894 103,708
69	BALANCE (EXCESS OF EXPORTS +) Total, all countries	-9,483	-31,091	-33,947	- 27,536	-25,481	-27,978	-36,444	-67,080	-112,522	-122,148	-144,339
70 71 72 73 74 75 76 77 78	Western Europe European Communities Belgium and Luxembourg. France Germany, Federal Republic of Italy Netherlands United Kingdom Other Western Europe, excluding EC	8,880 7,178 1,887 1,031 -177 534 3,085 941 -30 1,702	5,868 4,375 1,718 490 -1,399 -248 2,694 900 104 1,493	2,938 2,729 1,920 191 -2,765 -736 3,253 807 114 209	12,360 9,255 3,484 882 -2,258 -463 4,483 2,682 393 3,105	20,368 17,389 4,761 2,278 -243 1,308 5,559 2,976 2,976 2,979	12,244 9,950 3,362 1,593 -886 236 5,010 -259 929 2,294	6,801 4,563 2,767 1,663 -2,689 -648 4,979 -2,348 723 2,238	-175 -1,385 2,553 -156 -4,522 -1,748 4,257 -2,088 319 1,210	-15,187 -11,394 2,105 -1,902 -8,651 -3,746 3,360 -2,217 -343 -3,793	-21,439 -17,400 1,536 -2,810 -10,596 -4,798 3,130 -3,388 -474 -4,039	$\begin{array}{c} -28,410 \\ -22,111 \\ 1,508 \\ -2,392 \\ -14,268 \\ -5,591 \\ 3,554 \\ -3,990 \\ -934 \\ -6,299 \end{array}$
80 81 82	Canada ² Japan Australia, New Zealand, and South Africa	-316 -5,335 1,441	$-1,331 \\ -7,999 \\ 985$	$ \begin{array}{r r} -2,527 \\ -11,580 \\ -227 \end{array} $	$ \begin{array}{r} -537 \\ -8,631 \\ -59 \end{array} $	$-1,275 \\ -10,410 \\ 585$	$^{-2,237}_{-15,801}\atop{3,372}$	$ \begin{array}{r} -9,320 \\ -16,989 \\ 2,623 \end{array} $	$\begin{array}{r} -11,470 \\ -21,055 \\ 1,161 \end{array}$	-14,593 -36,969 2,217	-15,004 -43,508 1,366	$\begin{bmatrix} -13,331 \\ -54,403 \\ 1,171 \end{bmatrix}$
83	Eastern Europe	3,248 -337	1,768	2,385	4,017	2,699	2,887	2,683	1,563	2,073 -18,598	1,411 -15,321	45 10,549
84 85 86 87 88	Latin America and Other Western Hemisphere Brazil Mexico. Venezuela Other	-337 n.a. 1,412 -975 n.a.	-3,243 n.a. 140 -955 n.a.	-1,005 133 598 138 -1,874	-1,977 292 1,133 -1,271 2,131	1,322 566 2,650 -740 -1,154	3,708 -691 4,440 -122 78	$ \begin{array}{r} -5,402 \\ -1,362 \\ -3,820 \\ 431 \\ -655 \end{array} $	-17,195 -2,576 -8,149 -2,304 -4,166	-18,598 -5,008 -6,056 -3,274 -4,260	-13,321 -3,884 -5,719 -3,458 -2,262	-10,349 -2,987 -4,801 -1,705 -1,056
89 90 91 92 93 94 95 96 97 98	Other countries in Asia and Africa Asia	-16,755 n.a. -6,142 n.a. n.a. n.a. n.a. n.a.	-26,485 n.a. -9,701 n.a. n.a. n.a. n.a. n.a.	-23,179 -12,217 -7,529 537 -1,851 -817 384 -3,009 -10,924 -10,908	-31,524 -13,284 -10,934 1,137 -1,916 -217 784 -2,819 -18,259 -18,142	-37,516 -12,599 -13,187 2,764 -2,057 159 1,107 -2,765 -24,599 -24,339	-32,239 -15,823 -11,733 1,732 -2,789 -143 853 -4,016 -16,775 -16,813	-16,882 -8,077 -2,784 -636 -3,081 -381 1,013 -4,886 -9,008 -8,193	-19,973 -13,561 -716 -86 -4,043 -1,743 683 -7,320 -6,596 -6,161	-31,498 -25,417 -3,210 -97 -5,239 -3,970 -273 -10,663 -6,267 -5,485	-29,845 -25,512 -2,256 24 -5,182 -4,252 -683 -11,206 -4,271 -4,387	-38,862 -35,801 -2,445 -1,625 -5,781 -6,981 -1,298 -14,648 -3,214 -3,403
99	International organizations and unallocated	-309	-654	-752	-1,185	-1,254	88	42	64	33	192	
100 101 102	Industrial countries 6	4,670 -15,848 2,004	-2,477 -22,901 -5,059	$ \begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3,133 -30,483 999	9,268 -38,234 4,739	-2,422 -28,837 3,193	$-16,885 \\ -10,866 \\ -8,735$	-31,540 -10,026 -25,578	-64,535 -13,081 -34,939	$ \begin{array}{r} -78,585 \\ -11,271 \\ -32,292 \end{array} $	-94,973 -8,410 -40,956

Trade—Continued

			Not se	asonally ad								Seas	onally adju				I	
I	198 II	35 III	IV		19 II	86 III	īv	1987 I P	I	19: II		***	•	19 II	86 III	IV	1987	Line
1	- 11	111	IV	I		111	IV.	12	1	- 11	m	IV	I	п	111		1,	-
78,761 17,416 13,939 748 1,995 4,574 2,131 841 2,975 675 3,477	85,565 19,838 16,039 888 2,492 4,809 2,317 1,101 3,748 684 3,799	83,721 18,805 15,308 772 2,036 4,619 2,848 1,036 3,750 747 3,497	90,036 21,395 17,305 861 2,384 5,533 2,559 1,133 4,002 8,33 4,090	87,331 21,051 17,077 860 2,198 5,598 2,535 953 3,443 1,490 3,974	92,333 22,850 18,990 1,196 2,674 6,081 1,069 3,857 1,669 3,860	92,687 21,570 18,518 938 2,285 6,172 2,750 1,039 3,645 1,689 3,052	96,349 23,603 19,684 943 2,394 6,692 2,624 1,071 4,137 1,823 3,919	94,718 22,376 18,883 886 2,322 6,488 2,596 985 4,010 1,596 3,493	79,946 17,700 14,168 762 2,032 4,650 2,164 854 3,020 686 3,532	83,986 19,451 15,726 870 2,441 4,706 2,272 1,083 3,685 669 3,725	84,573 19,009 15,475 781 2,060 4,672 2,373 1,046 3,788 755 3,534	89,578 21,294 17,222 856 2,374 5,507 2,546 1,128 3,982 829 4,072	88,856 21,432 17,392 877 2,242 5,705 2,580 969 3,504 1,515 4,040	90,579 22,408 18,622 1,173 2,621 5,958 2,395 1,050 3,786 1,639 3,786	93,649 21,803 18,717 950 2,312 6,238 2,777 1,050 3,684 1,706 3,086	95,616 23,431 19,538 937 2,376 6,642 2,602 1,063 4,108 1,810 3,893	96,542 22,823 19,261 904 2,370 6,622 2,648 1,003 4,086 1,628 3,562	35 36 37 38 39 40 41 42 43 44 45
17,302 14,907 1,272	18,597 16,247 1,456	16,547 16,542 1,541	17,948 17,957 1,332	17,567 17,842 1,391	18,065 20,523 1,380	16,622 21,116 1,477	18,061 21,283 1,697	18,070 19,946 1,283	17,569 15,157 1,291	18,246 15,899 1,428	16,718 16,726 1,557	17,861 17,871 1,325	17,873 18,183 1,417	17,723 20,110 1,352	16,792 21,346 1,493	17,927 21,125 1,683	18,416 20,356 1,308	46 47 48
483	496	391	477	455	591	478	456	431	490	487	395	475	465	579	483	453	438	49
11,319 1,791 4,685 1,374 3,469	11,211 1,785 4,837 1,510 3,079	11,489 1,873 4,637 1,703 3,276	12,090 1,746 4,945 1,934 3,465	10,783 1,649 4,500 1,335 3,299	10,318 1,807 4,263 1,186 3,062	9,765 1,624 3,966 1,123 3,052	10,560 1,812 4,435 1,162 3,151	11,075 1,808 4,763 1,314 3,190	11,452 1,818 4,740 1,382 3,512	11,052 1,749 4,770 1,503 3,030	11,586 1,892 4,677 1,714 3,303	12,019 1,736 4,917 1,922 3,444	10,950 1,680 4,572 1,348 3,350	10,141 1,771 4,187 1,174 3,009	9,860 1,641 4,006 1,132 3,081	10,475 1,800 4,399 1,152 3,124	11,264 1,843 4,849 1,327 3,245	50 51 52 53 54
16,062 14,013 1,563 812 1,831 2,223 1,038 3,606 2,023 1,103	17,720 14,483 1,976 922 1,796 2,505 1,029 3,816 2,975 1,834	18,406 16,093 2,057 1,046 2,211 2,770 1,017 4,231 2,267 1,354	18,837 16,188 2,863 1,050 2,098 2,482 1,043 3,827 2,625 1,654	18,242 16,152 2,421 1,114 1,853 2,686 1,002 4,123 2,069 1,147	18,606 16,839 1,914 982 1,967 3,093 1,096 4,682 1,744 956	21,659 19,616 1,996 1,325 2,519 3,666 1,225 5,601 2,004 1,097	20,689 18,787 1,983 1,273 2,448 3,360 1,316 5,367 1,882 1,113	21,587 19,645 2,160 1,580 2,112 3,540 1,342 5,528 1,854 923	16,287 14,220 1,577 823 1,860 2,258 1,058 3,664 2,041 1,110	17,423 14,204 1,964 907 1,756 2,453 1,008 3,733 2,958 1,828	18,582 16,253 2,072 1,056 2,234 2,798 1,028 4,276 2,283 1,363	18,733 16,099 2,847 1,044 2,086 2,469 1,037 3,807 2,609 1,644	18,536 16,425 2,444 1,132 1,888 2,735 1,021 4,201 2,090 1,157	18,266 16,519 1,895 962 1,926 3,030 1,074 4,587 1,726 950	21,872 19,814 2,010 1,337 2,546 3,705 1,248 5,661 2,018 1,104	20,522 18,636 1,965 1,262 2,428 3,334 1,306 5,325 1,865 1,103	21,937 20,025 2,185 1,612 2,155 3,612 1,368 5,641 1,877 930	55 56 57 58 59 60 61 62 63 64
50,897 4,416 23,448	56,138 5,673 23,754	53,434 5,626 24,660	58,632 6,965 24,439	57,851 5,285 24,195	62,818 4,389 25,126	60,785 4,581 27,321	64,644 4,639 27,066	61,675 4,725 28,318	51,717 4,450 23,779	55,024 5,644 23,318	54,010 5,664 24,899	58,351 6,922 24,305	58,905 5,336 24,615	61,593 4,348 24,638	61,434 4,614 27,601	64,166 4,596 26,854	62,903 4,776 28,863	66 67 68
-23,380 -2,471 -1,738 490 -404 -2,155 -894 946 323 -43 -733	-30,065 -5,798 -4,532 264 -976 -2,517 -1,056 695 -950 7 -1,266	-32,942 -6,270 -5,279 375 -690 -2,691 -1,396 657 -1,350 -184 -991	-35,761 -6,900 -5,851 407 -741 -3,231 -1,451 831 -1,411 -254 -1,049	-33,214 -5,748 -3,724 486 -352 -3,065 -1,345 1,092 -605 65 -2,024	-33,844 -7,942 -6,247 189 -929 -3,697 -1,138 723 -1,036 -358 -1,695	-38,772 -7,584 -6,724 336 -494 -3,860 -1,757 561 -1,107 -404 -809	-38,509 -7,186 -5,416 497 -617 -3,646 -1,350 1,179 -1,242 -287 -1,771	-36,291 -5,308 -3,919 605 -464 -3,505 -1,182 1,291 -710 46 -1,389	-24,882 -2,803 -1,991 475 -438 -2,233 -933 -912 284 -58 -812	-29,946 -5,809 -4,552 241 -975 -2,483 -1,042 694 -987 1 -1,257	-31,206 -5,815 -4,931 -653 -2,645 -1,369 754 -1,278 -161 -884	-36,114 -7,012 -5,926 399 -744 -3,235 -1,454 770 -1,407 -256 -1,086	-34,978 -6,185 -4,089 470 -395 -3,177 -1,397 1,047 -660 23 -2,096	-33,651 -7,908 -6,216 168 -987 -3,640 -1,119 727 -1,062 -353 -1,692	-37,115 -7,063 -6,321 -380 -443 -3,813 -1,730 -656 -1,030 -342 -742	-38,595 -7,254 -5,485 491 -615 -3,639 -1,346 1,124 -1,238 -261 -1,770	-38,330 -5,837 -4,378 -512 -3,657 -1,245 1,287 -778 -778 -7,459	70 71 72 73 74 75 76 77 78 79
-3,886 -9,049 432	$ \begin{array}{r} -3,444 \\ -10,891 \\ 223 \end{array} $	$ \begin{array}{r} -3,192 \\ -11,259 \\ 339 \end{array} $	-4,482 -12,309 372	-3,914 -12,418 477	-2,408 -12,693 194	$ \begin{array}{r} -3,304 \\ -14,514 \\ 287 \end{array} $	$ \begin{array}{c c} -3,705 \\ -14,778 \\ 213 \end{array} $	-2,656 -14,121 391	-4,111 -9,378 412	-3,589 -10,632 184	-2,888 -11,099 399	-4,416 $-12,399$ 371	-4,178 -12,818 455	-2,504 -12,454 156	-3,022 -14,359 345	-3,627 -14,772 215	-2,955 -14,604 372	80 81 82
700 -3,752 -936	365 -3,639 -1,052	-40 $-3,889$ $-1,179$	386 -4,041 -717	383 -3,728 -867	-66 $-2,357$ -983	-205 -1,887 -443	-67 -2,577 -695	-90 -3,474 -1,075	646 -3,960 -971	423 -3,680 -1,035	$ \begin{array}{r} -4 \\ -3,592 \\ -1,159 \end{array} $	346 -4,089 -719	341 -3,930 -904	-41 -2,412 -979	-188 -1,587 -395	-67 -2,620 -709	-106 -3,681 -1,112	83 84 85
-1,351 -626 -838	-1,456 -686 -445	-1,370 -918 -424	-1,542 -1,228 -553	-1,432 -639 -789	-945 -340 -88	-974 -357 -114	-1,449 -368 -65	-1,421 -651 -328	-1,437 -647 -906	-1,478 -702 -467	-1,257 -875 -300	-1,547 -1,235 -588	-1,510 -658 -858	-966 -349 -118	-878 -326 12	-1,447 -372 -93	-1,509 -666 -394	86 87 88
-5,428 -4,874 82 -48 -1,084 -765 -136 -2,454 -613 -699	-6,923 -5,362 -452 33 -1,055 -858 -145 -2,782 -1,365 -1,433	-8,706 -7,731 -532 -57 -1,600 -1,454 -172 -3,287 -1,008 -1,006	-8,788 -7,544 -1,354 -96 -1,442 -1,173 -230 -2,683 -1,287 -1,249	-8,266 -7,369 -880 -239 -1,123 -1,294 -154 -2,946 -943 -900	$\begin{array}{r} -8,572 \\ -7,917 \\ -430 \\ -131 \\ -1,262 \\ -1,576 \\ -282 \\ -3,450 \\ -693 \\ -755 \end{array}$	-11,615 -10,818 -660 -697 -1,773 -2,216 -372 -4,361 -827 -841	-10,409 -9,697 -475 -558 -1,625 -1,895 -491 -3,893 -751 -907	-11,033 -10,255 -839 -709 -1,200 -1,856 -383 -4,228 -793 -734	-5,763 -5,150 59 -60 -1,116 -822 -149 -2,531 -672 -716	-6,884 -5,337 -483 10 -1,035 -833 -156 -2,715 -1,350 -1,427	-8,283 -7,403 -464 -24 -1,588 -1,395 -148 -3,258 -915 -992	-8,915 -7,622 -1,368 97 -1,443 -1,201 -228 -2,703 -1,335 -1,254	-8,663 -7,703 -910 -252 -1,163 -1,363 -171 -3,036 -1,003 -920	-8,488 -7,851 -451 -142 -1,240 -1,549 -290 -3,375 -674 -749	-11,241 -10,529 -592 -683 -1,760 -2,161 -351 -4,345 -748 -825	-10,470 -9,717 -492 -547 -1,619 -1,908 -487 -3,893 -789 -909	-11,519 -10,695 -876 -742 -1,247 -1,952 -406 -4,357 -842 -747	99 91 92 93 94 95 96 97 98
75 -14,975 -1,473 -6,933	-19,910 -2,788 -7,367	75 -20,383 -2,817 -9,742	-23,318 -4,193 -8,250	-21,603 -2,650 -8,961	-22,849 -1,694 -9,300	-25,065 -2,075 -11,633	-25,455 -1,992 -11,061	-21,694 -2,415 -12,182	75 -15,879 -1,540 -7,463	-19,846 -2,827 -7,273	75 -19,403 -2,687 -9,116	-23,456 -4,217 -8,441	-22,726 -2,725 -9,527	-22,710 -1,718 -9,223	-24,099 -1,956 -11,061	-25,438 -2,013 -11,145	-23,024 -2,486 -12,818	. 99 100 101 102

Table 3.—U.S. Merchandise

[Millions

												[Millions
Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
c	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: ²											
	EXPORTS											
1	Total (A-8)	114,745	120,816	142,054	184,473	224,269	237,085	211,198	201,820	219,900	215,935	224,361
3	Agricultural products	23,380 91,365	24,332 96,484	29,902 112,152	35,595 148,878	42,156 182,113	44,035 193,050	37,230 173,968	37,140 164,681	38,398 181,502	29,571 186,364	27,023 197,338
4 5 6 7 8 9	Foods, feeds, and beverages	19,829 19,408 12,223 3,322 3,864 421	19,725 19,113 10,244 4,411 4,458 611	25,155 24,132 13,480 5,201 5,451 1,023	30,005 28,794 16,711 5,739 6,343 1,212	35,721 34,593 20,858 5,888 7,848 1,128	38,163 36,893 22,126 6,229 8,538 1,270	31,620 30,454 17,169 6,251 7,034 1,166	31,598 30,498 18,222 5,817 6,459 1,100	31,625 30,600 18,202 5,299 7,098 1,025	23,989 22,820 12,697 3,748 6,374 1,169	22,580 21,091 9,889 4,338 6,863 1,489
10 11 12 13 14 15 16	Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants Petroleum and products Other nonagricultural Nonmonetary gold	31,993 3,688 28,305 4,673 4,653 1,078 23,632	34,312 4,642 29,670 4,780 4,763 1,335 24,891 1,093	39,044 5,334 33,711 4,507 4,502 1,585 29,204 1,163	58,139 6,311 51,828 6,679 6,676 1,970 45,149 5,293	71,947 7,032 64,915 8,984 8,945 2,997 55,931 4,176	69,949 6,630 63,319 11,036 11,015 4,059 52,283 4,398	63,620 6,357 57,263 13,294 13,289 6,465 43,969 1,999	58,446 6,256 52,190 9,770 9,767 4,903 42,421 1,704	63,362 7,353 56,008 9,704 9,693 4,710 46,304 2,210	60,430 6,353 54,077 10,158 10,149 5,001 43,919 1,741	64,021 5,350 58,671 8,234 8,229 3,780 50,437 5,887
18 19 20 21 22	Capital goods, except automotive	39,113 32,034 3,214 2,971 893	39,766 33,487 2,750 2,940 589	46,471 38,332 3,657 3,664 818	58,843 47,206 6,297 4,354 986	74,210 58,316 8,600 5,820 1,474	81,613 65,580 8,809 4,986 2,239	73,675 61,606 4,883 4,939 2,248	68,887 56,067 5,818 5,206 1,795	74,115 62,532 4,143 5,734 1,706	76,411 61,518 6,716 6,413 1,764	79,824 62,964 7,430 7,578 1,852
23 24 25	Automotive vehicles, parts and engines	12,229 8,494 3,735	13,535 9,694 3,841	15,742 10,437 5,304	18,402 11,877 6,526	17,540 10,287 7,252	19,791 11,566 8,224	17,393 10,741 6,651	18,657 13,895 4,761	22,508 17,131 5,377	25,026 19,387 5,639	25,431 19,665 5,766
26 27	Consumer goods (nonfood), except automotive	8,022 3,557	8,931 4,546	10,466 5,176	12,845 6,240	16,633 8,218	16,386 11,183	14,723 10,167	14,039 10,194	13,751 14,539	12,979 17,100	14,490 18,015
	IMPORTS											
28	Total (A-16)	124,228	151,907	176,001	212,009	249,750	265,063	247,642	268,900	332,422	338,083	368,700
29 30	Petroleum and products	34,572 89,656	44,982 106,925	42,312 133,689	$\substack{60,482 \\ 151,527}$	79,263 170,487	77,794 187,269	61,269 186,374	54,988 213,912	57,315 275,107	50,391 287,692	33,760 334,940
31	Foods, feeds, and beverages	11,546	13,981	15,397	17,366	18,127	18,113	17,108	18,485	21,303	21,308	23,987
32 33 34 35 36	Industrial supplies and materials Energy products Fuels and lubricants Nonenergy products Nonmonetary gold	63,717 37,138 36,974 26,580 939	79,933 48,006 47,654 31,927 1,935	83,613 46,070 45,648 37,543 1,765	108,976 65,095 64,472 43,881 2,912	133,291 85,065 84,400 48,226 5,565	135,222 83,960 83,020 51,262 4,014	111,311 67,960 67,050 43,352 3,403	109,706 60,704 59,705 49,002 2,411	123,885 63,314 62,246 60,571 3,411	112,958 55,925 54,904 57,033 3,179	102,776 37,974 37,159 64,802 7,858
37 38 39 40	Capital goods, except automotive	12,282 11,815 406 61	13,985 13,264 592 129	19,705 18,448 982 275	25,029 23,037 1,518 474	31,161 26,989 2,985 1,188	36,679 32,605 3,749 325	38,338 34,517 3,439 383	43,064 39,443 3,083 538	61,061 56,412 3,783 866	63,962 56,757 5,968 1,238	75,446 67,665 6,924 857
41 42 43 44 45	Automotive vehicles, parts and engines	16,782 8,025 3,478 8,758 5,470	19,359 9,238 3,795 10,121 6,856	24,993 10,420 4,129 14,572 9,545	26,433 9,670 3,707 16,763 11,135	27,903 8,711 3,802 19,193 13,017	30,895 10,706 4,295 20,189 13,474	34,083 13,071 5,805 21,013 14,475	43,501 17,733 7,267 25,768 16,623	56,577 22,781 10,116 33,796 20,601	65,022 24,542 11,168 40,480 24,897	78,084 24,827 11,823 53,257 33,383
46 47	Consumer goods (nonfood) except automotive	17,165 2,735	21,796 2,853	28,943 3,350	30,566 3,638	34,445 4,823	38,664 5,491	39,660 7,142	46,969 7,175	61,262 8,334	65,148 9,685	77,802 10,605

Trade—Continued

June 1987

		, ,, ₁ ,				,.		Seasonally adjusted										
<u> </u>		985	Not se	asonally ad	•	0.6		1007	:	19	05	Seas	onally adju		86		1987	Line
I	п	III	IV	I	19 II	III	īV	1987 I P	I	19	III	IV	I	II	III	IV	I p	Line
	1	III	IV.		11	111		17	1	11	111	ıv		11		14		
55,38 8,79 46,58	7,007	5.822	54,275 7,948 46,327	54,117 7,558 46,559	58,489 5,876 52,613	53,915 5,783 48,132	57,840 7,806 50,034	58,427 7,112 51,315	55,064 8,211 46,853	54,040 7,488 46,552	53,367 6,786 46,581	53,464 7,086 46,378	53,878 7,047 46,831	56,928 6,320 50,608	56,534 6,641 49,893	57,021 7,015 50,006	58,212 6,565 51,647	1 2 3
6,83 6,63 3,79 1,20 1,50	5,727 59 5,476 99 3,157 64 715	5,086 4,522 2,530 466 1,526	6,345 6,163 3,211 1,306 1,646	6,242 6,013 2,930 1,514 1,569 229	4,917 4,626 2,045 943 1,639 291	5,262 4,579 2,450 447 1,682 684	6,159 5,873 2,464 1,435 1,974 286	5,549 5,269 2,488 1,123 1,658 280	6,607 6,318 3,691 975 1,653 289	6,114 5,788 3,388 818 1,582 326	5,503 5,174 2,697 876 1,600 330	5,765 5,540 2,921 1,080 1,539 225	6,012 5,635 2,831 1,193 1,610 378	5,302 4,941 2,229 1,093 1,619 361	5,601 5,199 2,565 869 1,765 403	5,665 5,317 2,264 1,184 1,869 348	5,372 4,908 2,356 849 1,703 464	4 5 6 7 8 9
15,3° 2,0° 13,3° 2,3° 2,3° 1,2° 10,9°	32 1,440 40 13,610 42 2,39 42 2,39 64 98	1,203 13,484 2,523 2,521 3 1,191 10,961	15,321 1,677 13,644 2,896 2,896 1,558 10,748 470	14,459 1,414 13,045 2,139 2,136 1,163 10,905 337	17,527 1,126 16,402 2,168 2,168 2,168 900 14,234 3,165	16,043 1,089 14,954 1,937 1,936 770 13,017 1,678	15,992 1,721 14,271 1,991 1,990 947 12,280 707	15,922 1,683 14,239 1,763 1,762 986 12,476 469	15,408 1,790 13,617 2,502 2,502 1,167 11,115 466	14,780 1,608 13,172 2,282 2,275 1,008 10,890 299	15,117 1,515 13,602 2,559 2,557 1,333 11,043	15,125 1,439 13,686 2,815 2,815 1,493 10,871 470	14,634 1,280 13,353 2,320 2,317 1,091 11,033	17,236 1,257 15,979 2,065 2,065 924 13,914 3,165	16,331 1,326 15,005 1,909 1,909 851 13,095 1,678	15,820 1,486 14,334 1,940 1,939 914 12,394 707	16,020 1,497 14,523 1,934 1,934 929 12,589 469	10 11 12 13 14 15 16 17
19,2 15,6 1,6 1,4 4	24 19,83 39 16,03 86 1,79 42 1,59 57 42	14,705 1,387 1,600	19,241 15,143 1,847 1,780 470	19,225 15,208 1,732 1,825 461	20,293 16,065 1,870 1,851 507	19,459 15,317 1,833 1,888 421	20,847 16,374 1,996 2,014 464	20,567 16,252 1,851 2,003 461	19,244 15,773 1,594 1,420 457	19,181 15,629 1,569 1,563 420	18,948 15,024 1,854 1,654 416	19,038 15,092 1,699 1,777 470	19,178 15,322 1,601 1,794 461	19,624 15,686 1,604 1,828 507	20,452 15,668 2,414 1,949 421	20,570 16,288 1,811 2,008 464	20,555 16,357 1,768 1,969 461	18 19 20 21 22
6,2 4,9 1,3		5,729 4,346 1,383	5,985 4,554 1,431	6,500 5,153 1,347	7,598 6,069 1,529	5,255 3,909 1,346	6,078 4,534 1,544	6,624 4,943 1,681	6,116 4,716 1,400	6,369 4,962 1,407	6,391 4,964 1,427	6,150 4,745 1,405	6,365 4,979 1,386	6,965 5,485 1,480	5,875 4,475 1,400	6,226 4,726 1,500	6,488 4,766 1,722	23 24 25
3,3 4,3	09 3,330 65 4,52	3,063 4,105	3,277 4,106	3,359 4,332	3,614 4,540	3,620 4,276	3,897 4,867	4,126 5,639	3,309 4,380	3,219 4,377	3,158 4,250	3,293 4,093	3,345 4,344	3,500 4,301	3,739 4,536	3,906 4,835	4,119 5,658	26 27
78,7	61 85,56	83,721	90,036	87,331	92,333	92,687	96,349	94,718	79,946	83,986	84,573	89,578	88,856	90,579	93,649	95,616	96,542	28
10,73 67,9		71,462	14,154 75,882	10,144 77,187	7,676 84,657	7,853 84,834	8,087 88,262	8,616 86,102	10,846 69,100	13,151 70,835	12,331 72,242	14,063 75,515	10,224 78,632	7,625 82,954	7,902 85,747	8,009 87,607	8,689 87,853	29 30
5,4 26,4: 12,3: 12,0: 14,0: 1,0:	24 29,458 31 14,604 69 14.38	27,751 13,447 13,154	5,580 29,325 15,544 15,294 13,781 689	5,992 27,144 11,456 11,192 15,688 1,857	5,888 25,989 8,552 8,349 17,437 2,620	5,897 24,399 8,685 8,510 15,714 1,252	6,210 25,244 9,282 9,107 15,962 2,129	6,144 25,483 9,612 9,872 15,871 758	5,325 26,425 12,212 11,949 14,213 1,009	5,264 28,926 14,605 14,388 14,321 564	5,219 28,003 13,655 13,363 14,348 917	5,500 29,604 15,453 15,204 14,151 689	5,891 27,283 11,408 11,145 15,875 1,857	5,858 25,371 8,528 8,325 16,843 2,620	6,137 24,561 8,824 8,649 15,737 1,252	6,101 25,561 9,215 9,041 16,346 2,129	6,115 25,621 9,589 9,349 16,032 758	31 32 33 34 35 36
15,2 13,6 1,3	51 15,963 18 14,056 34 1,600 99 30	1,389	17,057 15,122 1,644 291	17,043 15,227 1,591 226	18,945 16,787 2,019 139	19,475 17,616 1,613 247	19,983 18,036 1,702 245	19,483 17,808 1,491 184	15,626 13,993 1,334 299	15,699 13,792 1,600 307	15,697 13,967 1,389 341	16,940 15,005 1,644 291	17,439 15,623 1,591 226	18,687 16,529 2,019 139	19,500 17,640 1,613 247	19,820 17,873 1,702 245	19,917 18,242 1,491 184	37 38 39 40
14,86 5,9 2,55 8,85 5,36	28 2,950 85 10,319	9,674	18,247 6,644 3,170 11,602 7,365	17,786 6,274 2,859 11,512 6,937	20,419 6,757 3,357 13,662 8,557	18,649 5,227 2,174 13,423 8,498	21,230 6,570 3,433 14,660 9,391	20,914 6,631 2,921 14,283 8,271	14,761 5,882 2,522 8,879 5,300	15,764 5,899 2,565 9,865 6,026	16,793 6,304 3,004 10,489 6,562	17,704 6,458 3,077 11,247 7,009	17,778 6,253 2,897 11,525 6,882	19,088 6,118 2,961 12,969 7,910	20,714 6,072 2,632 14,642 9,752	20,505 6,384 3,334 14,121 8,838	20,975 6,595 2,943 14,380 8,300	41 42 43 44 45
14,70 2,10	00 15,343 66 2,630	3 17,778 2,389	17,327 2,500	16,909 2,457	18,356 2,736	21,751 2,516	20,786 2,896	19,780 2,914	15,566 2,243	15,841 2,492	16,437 2,424	17,304 2,526	17,915 2,550	18,988 2,588	20,168 2,569	20,731 2,898	20,883 3,031	46 47

Table 3.—U.S. Merchandise

[Millions

												[Millions
Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:											
1	Merchandise exports, Census basis, including military grant shipments.	115,419	121,293	143,766	182,024	220,782	233,739	212,275	201,708	218,744	212,619	216,511
2 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	23,274 92,145 91,955	24,219 97,074 97,012	29,796 113,970 113,884	35,212 146,812 146,647	41,759 179,023 178,867	43,814 189,925 189,863	37,012 175,263 175,182	36,858 164,850 164,798	38,145 180,599 180,577	29,469 183,150 183,137	26,596 189,915 189,902
5	Foods, feeds, and beverages	19,712	19,591	25,032	29,617	35,313	37,888	31,352	31,310	31,353	23,898	22,161
6 7 8 9 10	Agricultural Grains and preparations Wheat Soybeans Other agricultural goods, feeds and beverages	19,307 12,199 4,082 3,315 3,793	19,006 10,242 2,929 4,393 4,371	24,034 13,469 4,600 5,208 5,357	28,436 16,690 5,583 5,701 6,045	34,226 20,794 6,658 5,880 7,552	36,673 22,060 8,154 6,186 8,427	30,235 17,087 6,921 6,218 6,930	30,274 18,006 6,652 5,936 6,332	30,397 18,050 6,672 5,420 6,926	22,764 12,677 3,863 3,884 6,203	20,738 9,830 3,281 4,301 6,605
11	Nonagricultural (fish, distilled beverages, etc.)	405	585	999	1,181	1,087	1,215	1,117	1,035	957	1,134	1,423
12	Industrial supplies and materials	31,864	34,169	38,800	57,046	70,211	67,300	61,483	56,730	61,761	58,376	57,492
13 14 15 16	Agricultural Raw cotton, including linters Tobacco, unmanufactured Other agricultural industrial supplies (hides, tallow, etc.)	3,683 1,058 922 1,704	4,636 1,538 1,094 2,004	5,327 1,754 1,358 2,215	6,286 2,213 1,183 2,891	7,000 2,880 1,334 2,786	6,630 2,277 1,458 2,895	6,357 1,980 1,547 2,830	6,198 1,845 1,465 2,887	7,303 2,488 1,541 3,274	6,306 1,612 1,499 3,196	5,278 823 1,205 3,250
17 18 19 20	Nonagricultural Fuels and lubricants 7 Coal and related fuels. Petroleum and products	28,181 4,684 2,997 1,084	29,534 4,763 2,741 1,335	33,474 4,502 2,132 1,585	50,759 6,676 3,507 1,970	63,211 8,775 4,780 2,847	60,670 10,725 3,019 3,769	55,126 13,008 6,080 6,217	50,532 9,829 4,138 4,940	54,458 9,718 4,239 4,735	52,070 10,167 4,543 5,019	52,214 8,249 4,037 3,800
21 22 23 24	Paper and paper base stocks	2,720 1,904 8,094 4,965	2,682 1,870 8,642 5,184	2,628 2,197 10,367 6,071	3,364 3,262 14,498 8,300	4,973 3,746 17,756 9,337	4,968 3,764 17,962 9,042	4,341 2,800 16,960 8,206	4,278 2,342 16,518 8,181	4,597 2,521 18,834 8,558	4,072 2,479 18,044 8,179	4,771 2,565 18,604 8,928
25 26 27 28	Steel making materials Iron and steel products Other metals, primary and advanced, including advanced steel Precious metals (gold, silver, platinum)	725 2,005 3,085 450	482 1,875 4,034 1,169	845 2,029 4,833 1,356	1,347 2,487 10,825 5,621	1,496 3,493 13,634 5,989	900 3,390 9,920 3,760	779 2,459 6,573 1,516	862 1,832 6,692 2,101	1,174 1,769 7,287 2,294	1,184 1,537 6,408 1,649	1,287 1,376 6,436 2,101
29	Capital goods, except automotive	38,678	39,312	45,948	57,510	72,600	80,173	72,678	67,602	72,484	73,680	76,083
30 31 32 33 34 35 36 37 38 39 40 41 42	Machinery, except consumer-type. Electrical and electronic, including parts and attachments. Generators, transformers and accessories Broadcasting and communications equipment Telephonic and other electrical apparatus Nonelectrical, including parts and attachments. Construction machinery and nonfarm tractors. Textile and other specialized industry machinery. Other industrial machinery, n.e.c Agricultural machinery and farm tractors. Business and office machines, computers, etc Electronic computers and parts. Scientific, professional, and service industry equipment	31,657 6,590 1,497 3,071 2,022 25,068 6,236 1,907 9,748 1,617 3,274 2,588 2,285	33,074 7,238 1,637 3,316 2,285 25,836 5,633 1,997 9,940 1,587 4,050 3,264 2,630	37,875 8,110 1,422 3,708 2,981 29,764 6,421 10,462 1,755 5,241 4,199 3,460	45,999 9,740 1,508 4,637 3,595 36,259 7,815 3,081 12,577 1,643 6,773 5,460 4,370	57,050 11,817 1,816 5,677 4,324 45,234 9,958 3,837 15,306 1,926 9,076 7,540 5,131	64,524 12,920 2,124 5,740 5,056 51,605 11,614 4,187 17,243 2,232 10,565 8,887 5,767	60,781 12,939 2,049 5,967 4,923 47,842 10,306 3,704 15,666 1,795 11,008 9,324 5,364	55,080 13,284 1,667 6,672 4,945 41,796 6,460 3,105 13,235 1,476 12,592 11,082 4,928	61,072 14,985 1,685 7,762 5,538 46,087 6,436 3,799 13,210 1,602 15,984 14,347 5,056	59,195 13,462 1,520 6,500 5,442 45,733 6,311 3,661 12,910 1,888 15,930 14,460 5,034	59,685 14,713 1,478 7,562 5,673 44,972 5,266 3,566 12,674 1,515 16,400 15,015 5,551
43 44 45	Civilian aircraft, engines, parts Civilian aircraft, complete, all types Other transportation equipment	6,175 3,204 846	5,679 2,739 559	7,280 3,616 793	10,531 6,177 980	14,076 8,256 1,474	13,467 8,613 2,182	9,683 4,825 2,214	10,774 5,721 1,749	9,738 4,098 1,674	12,991 6,693 1,494	14,746 7,334 1,653
46	Automotive vehicles, parts and engines	l	12,286	14,621	16,698	16,168	18,362	15,914	17,061	20,869	22,873	22,079
47 48	To Canada	7,637 3,735	8,445 3,841	9,316 5,304	10,173 6,526	8,916 7,252	10,137 8,224	9,263 6,651	12,300 4,761	15,492 5,377	17,234 5,639	16,313 5,766
49 50 51	Passenger cars, new and used	3,266 2,068 6,037	3,627 2,041 6,618	3,692 2,770 8,160	4,720 3,330 8,648	4,010 3,052 9,107	4,005 3,310 11,047	2,930 2,468 10,517	4,256 1,983 10,821	4,922 2,443 13,504	6,072 2,745 14,056	6,353 2,958 12,768
52	Consumer goods (nonfood), except automotive	•	8,817	10,308	12,485	16,249	15,868	14,307	13,496	13,411	12,611	13,948
53 54 55	Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones)	3,573 4,010 334	3,763 4,688 366	4,603 5,201 504	5,400 6,382 702	7,890 7,627 732	6,976 8,336 556	5,950 7,971 386	5,330 7,695 471	5,057 7,908 446	4,498 7,637 476	4,911 8,440 597
56	Special category (military-type goods)	2,600	3,208	4,489	3,017	3,264	4,178	6,540	5,844	5,019	5,366	4,298
57 58 59	Exports, n.e.c., and reexports	3,276 1,602 1,674	3,909 1,702 2,207	4,567 2,030 2,537	5,651 2,426 3,225	6,977 2,863 4,115	9,971 5,193 4,778	10,001 4,898 5,103	9,665 5,039 4,626	13,847 8,012 5,836	15,815 9,571 6,244	9,545 10,905
	See footnotes on page 53						-					

Trade—Continued

Not seasonally adjusted									Seasonally adjusted									
	1985			~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 						19	85			19	86		1987	Line
I	п	Ш	īV	I	11	III	IV	I P	I	п	Ш	IV	I	II	Ш	IV	I p	
									·									
55,043	54,971	49,711	52,894	52,990	55,388	51,641	56,492	56,490	54,716	53,536	52,299	52,068	52,743	53,844	54,252	55,672	56,265	
		. '							1 1									
8,872 16,171 16,168	7,004 47,967	5,753 43,958	7,840 45,054	7,462 45,528 45,526	5,753 49,635	5,669 45,972	7,712 48,780	6,991 49,499	8,289 46,427	7,484 46,052	6,717 45,582 45,579	6,979 45,089	6,950 45,793	6,198 47,646	6,527 47,725 47,721	6,921 48,751 48,747	6,443 49,822 49,819	1 :
6,915	47,961 5,727	43,956 5,014	45,053 6,242	6,166	49,633 4,795	45,967 5,123	48,776 6,077	49,496 5,465	46,423 6,691	46,046 6,113	5,432	45,089 5,662	45,790 5,937	47,644 5,180	5,462	5,582	5,288	i
· t	5,482		6,070 3,190	5,947 2,905	4,519	4,474 2,444		5,191 2,468	6,410 3,688									1
6,750 3,797 1,087 1,385 1,568	3,163 965 744	4,462 2,527 918 457	895	2,905 864 1,510	2,026 743 930	1.047	5,797 2,456 627 1,428	612	1.138	5,794 3,394 1,047 850	5,113 2,694 808 867 1,552	5,447 2,900 871 1,072	5,569 2,805 919 1 189	4,834 2,211 819 1 080	5,094 2,559 928 856 1,679	5,241 2,255 616 1,176 1,809	4,830 2,336 652 844	
i	744 1,575	457 1,478	1,298 1,583	1,533	930 1,563	434 1,596	1,914	1,118 1,605	1,096 1,625	1,550		1,072 1,476	1,189 1,574	1,080 1,543			1,650	1
165 15,002	245 14,684	552 14,046	172 14,644	219 14,055	276 14,047	649 14,157	280 15,233	274 15,130	281 15,037	319 14,414	319 14,475	215 14,450	368 14,231	346 13,755	368 14,445	341 15,061	458 15,228	1
1	l l	1.195			1.111			1 !	l l		1							ļ
2,019 748 381 890	1,430 431 277 723	214 256 725	1,662 219 585 858	1,383 203 293 887	105 247 758	1,081 185 166 729	1,703 330 498 875	1,640 382 323 934	1,777 572 406 799	1,599 459 367 772	1,506 328 365 813	1,424 252 361 811	1,250 141 315 794	1,242 98 339 806	1,318 257 240 821	1,468 328 311	1,453 283 344 827	1 1
		725 12,851	12,982	12,672	12,936	729 13,076	875 13,530	934 13,490	13,260			13,026				829 13 593		1
12,983 2,353 907 1,275	13,254 2,392 1,274 989	2,525 1,202	2,897 1,161	2,147 824 1,173	2,169 1,145	1,942 1,095 776	1,992 972 949	1,764 726 988	2,513 1,164	12,815 2,276 1,139	12,969 2,561 1,095 1,337	2,817 1,145	12,981 2,327 1,076	12,513 2,067 1,019 925	13,127 1,915 987 857	13,593 1,941 954 916	13,775 1,935 955 931	1 1 1 2
,		1,195	1,560		902				1,178	1,009		1,495	1,101				931 1,408	ł
1,064 606 4,691	1,056 653 4,624	973 604 4,436	979 616 4,294	1,097 635 4,517	1,164 636 4,559	1,234 620 4,777	1,276 675 4,751	1,385 710 4,942	1,084 608 4,717	1,015 630 4,532	985 630 4,407	988 611 4,388	1,116 637 4,544	1,121 613 4,472	1,251 648 4,738	1,283 668 4,849	712 4,972	2
2,007	2,157	2,021	1,993	2,148	2,182	2,221	2,377	2,461	2,026	2,054	2,076	2,023	2,160	2,078	2,283	2,407	2,471	Į.
225 407 1 631	310 409 1 653	326 371 1,595	323 351 1,529	321 343 1,466	345 329 1,552	304 320 1,657	316 383 1,761 607	204 391 1,634	262 407 1,643	275 399 1,634	321 380 1,609 417	326 351 1,522	379 342 1,476 377	304 322 1,537	295 328 1,670	309 383 1,752 607	242 390 1 645	2 2 2 2 2
1,631 427	1,653 355	417	451	377	462	656		380	427	355		451		462	656		1,645 380	1
18,694	19,313	17,341	18,332	18,523	19,155	18,425	19,980	19,544	18,714	18,657	18,181	18,128	18,475	18,487	19,417	19,704	19,531	1
15,171 3,599 382 1,816 1,401 11,572 1,484 959 3,231 437 4,195 3,820 1,267	15,560 3,488 407	14,078 3,180 373	14,386 3,194 358 1,467	14,575 3,446 369	15,100 3,834 387	14,389 3,603 353 1,907	15,620 3,830 368	15,369 3,873 383 1,972	15,306 3,612 388	15,157 3,385 382 1,643	14,397 3,228 386 1,517	14,335 3,237 365	14,689 3,445 373	14,721 3,722 364	14,740 3,661 365	15,535 3,884 376	15,474 3,867 386	99 99 99 99 99 99 99 99 99 99 99 99 99
1,816 1,401	1,688 1,393	1,529	1,370	1,686 1,390	2,018 1,429	1.342	1,951 1,511	1.519	1,832 1,392	1.361	1.325	1,508 1,364 11,098	1,696	1,961	1,895	9 0 1 1	1 000	999
1,484	12,071	10,898 1,574 872 3,113 444	11,192 1,527	11,129 1,576	11,266 1,409	10,786 1,107	11,790 1,175	11,496 1,028	11,694 1,526 977	11,772	11,169 1,570	11,098 1,552	11,244 1,616 881 3,160 433 3,833	10,999 1,351 906 3,178	11,079 1,104 882 3,128 358	1,498 11,651 1,196 897 3,208	1,502 11,607 1,057 891	1 6
3,231	1,726 958 3,327 573	3,113	1,527 872 3,240 434	3,154 420 3,785	933 3,204 441	3,061 3,34	908 3,255 319	1,028 876 3,205 368 4,486	3,236 453 4,243	1,663 930 3,297 486	895 3,178 476	1,552 859 3,200 474 3,748	3,160	3,178	3,128	3,208	3,211 379	9
4,195 3,820	4.189	3,696 3,358	3,851 3,494	3,785 3,452	3,944 3,601	4,054 3,711	4,617 4,251	4,486 4,082	4,243 3,862	4,121 3,724	3,818 3,469	3,748 3,405	3,833 3,494	3,880 3,540	4,197 3,843	4,490 4,139	4.542	4
ì	3,788 1,298	1,199	1,269	1,330	1,335	1,370	1,516	1,534	3,862 1,259	1,275	1,234	1,265	3,494 1,321	1,313	1,410	1,507	4,128 1,527	- (
3,107 1,684 416	3,357 1,785 397	2,954 1,381 309	3,574 1,842 372	3,527 1,729 421	3,594 1,786 461	3,675 1,830 361	3,950 1,990 410	3,788 1,847 388	2,993 1,592 416	3,102 1,558 397	3,475 1,848 309	3,422 1,694 372	3,365 1,599 421	3,305 1,520 461	4,316 2,411 361	3,759 1,805 410	3,670 1,763 388	4
5,747	6,410	5,244	5,472	5,705	6,168	4,673	5,533	5,998	5,583	5,747	5,906	5,637	5,570	5,535	5,293	5,681	5,862	(
4,381 1,366	4,951 1,459	3,861 1,383	4,042 1,431	4,358 1,347	4,639 1,529	3,327 1,346	3,989 1,544	4,317 1,681	4,183 1,400	4,340 1,407	4,479 1,427	4,232 1,405	4,184 1,386	4,055 1,480	3,893 1,400	4,181 1,500	4,140 1,722	4
1,572	1,769	1,259 671	1,472	1,749	1,987 920	1,187			1.465	1,443	İ		1,642 710	1,659	1,537 680	1,515	1,454 774	1
611 3,564	766 3,875	671 3,315	698 3,303	690 3,267	920 3,261	636 2,850	1,430 713 3,390	1,559 752 3,687	621 3,497	669 3,635	1,606 709 3,591	1,558 746 3,333	710 3,218	805 3,071	680 3,076	763 3,403	774 3,634	1 8
3,247	3,264	2,964	3,136	3,267	3,479	3,445	3,757	3,968	3,247	3,154	3,058	3,152	3,254	3,365	3,564	3,765	3,961	1
1,152 1,978	1,206 1,931	1,027 1,838	1,113 1,890	1,118 2,029	1,223 2,120	1,154 2,128	1,416 2,163	1,450 2,348	1,172 1,961	1,146 1,888	1,073 1,873	1,107 1,915	1,134 2,006	1,163 2,075 127	1,210 2,170	1,404 2,189 172	1,471 2,325	;
117	127 1,436	1,292	133 1,188	120	136 993	163 754	178 1,286	170	1,450	120 1,436	112	130	114	993	184 754	1,286	165 1,213	1
3,988	4,137	3,810	3,880	4,009	6,751	5,064	4,626	5,172	3,994	4,015	3,955	3,851	4,011	6,529	5,317	4,593	5,182	1
2,417 1,571	2,508 1,629	2,301 1,509	2,345 1,535	2,394 1,615	2,364 4,387	2,246 2,818	2,541 2,085	3,171 2,001	2,440 1,554	2,441 1,574	2,344 1,611	2,346 1,505	2,414 1,597	2,303 4,226	2,287 3,030	2,541 2,052	3,205 1,977	

Table 3.—U.S. Merchandise

[Millions

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Line		1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments—Continued:											
60	Merchandise imports, Census basis	123,478	150,390	174,757	209,458	244,871	261,305	243,941	261,724	330,514	336,228	365,268
61	Foods, feeds, and beverages	11,546	13,981	15,397	17,366	18,127	18,113	17,118	18,178	21,345	21,317	23,987
62	Coffee, cocoa, and sugar	4,144	5,468	5,118	5,349	6,255	5,230	3,917	3,982	4,859	4,424	5,382
63	Green coffee	2,632	3,910	3,728	3,820	3,872	2,622	2,730	2,593	3,098	3,079	4,266
64	Cane sugar	1,154	1,076	723	974	1,988	2,142	863	1,068	1,291	848	695
65	Other foods, feeds, and beverages Meat products and poultry. Fish and shellfish Vegetables, fruits, nuts and preparations. Whiskey and other alcoholic beverages	7,402	8,513	10,279	12,017	11,872	12,882	13,201	14,196	16,487	16,894	18,605
66		1,480	1,316	1,908	2,590	2,404	2,051	2,125	2,046	2,119	2,279	2,380
67		1,842	2,041	2,198	2,625	2,599	2,950	3,132	3,601	3,694	3,891	4,705
68		1,162	1,490	1,681	1,874	1,946	2,625	2,448	2,567	3,009	3,240	3,476
69		1,174	1,287	1,744	2,014	2,233	2,399	2,513	2,624	2,874	2,880	3,008
70	Industrial supplies and materials	62,925	78,333	82,380	106,348	129,211	131,423	108,202	106,108	122,582	111,900	99,854
71	Fuels and lubricants ⁷	36,986	47,598	45,573	63,930	83,788	82,058	66,365	58,348	62,259	55,009	37,216
72		34,598	44,961	42,197	59,888	78,795	77,107	60,835	53,686	57,323	50,543	33,818
73	Paper and paper base stocks	3,340	3,604	3,996	4,801	5,269	5,603	5,271	5,593	7,341	7,179	7,712
74		6,093	6,741	8,164	9,253	10,175	11,863	11,361	12,953	16,234	16,104	17,197
75	Textile supplies and materials	1,574	1,584	1,951	1,851	2,040	2,555	2,269	2,675	3,573	3,476	4,103
76		392	322	399	439	455	633	740	591	641	549	569
77		2,579	3,068	3,765	4,531	5,187	5,966	5,711	6,714	8,441	8,526	8,777
78		1,548	1,767	2,049	2,432	2,492	2,709	2,641	2,973	3,579	3,554	3,748
79	Building materials, except metals. Materials associated with durable goods output, n.e.s. Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel Precious metals (gold, silver, platinum). Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	2,396	3,312	4,388	4,840	3,734	3,716	3,176	4,588	5,250	5,764	6,383
80		14,110	17,078	20,258	23,525	26,245	28,182	22,029	24,625	31,499	27,844	31,346
81		1,872	1,852	1,848	2,202	2,161	2,588	1,369	1,279	1,679	1,510	1,455
82		4,380	6,001	7,125	7,304	6,720	9,131	7,269	7,058	10,551	9,043	8,762
83		5,787	6,729	8,522	10,650	13,795	12,514	10,073	12,552	14,515	12,782	16,745
84		1,001	1,327	1,815	3,375	5,716	4,134	3,486	4,974	4,889	4,611	7,859
85		2,071	2,495	2,763	3,370	3,569	3,948	3,317	3,735	4,754	4,509	4,384
86	Capital goods, except automotive	12,279	13,954	19,643	25,038	30,463	36,624	38,153	42,478	60,757	63,282	75,121
87	Machinery, except consumer-type Electrical and electronic, and parts and attachments Nonelectrical, and parts and attachments Construction, textile and other specialized industry machinery, and nonfarm tractors.	11,812	13,280	18,455	23,046	27,015	32,632	34,529	39,024	56,561	56,948	67,665
88		4,430	4,365	5,861	7,764	7,945	9,452	10,548	13,487	19,032	18,311	21,403
89		7,382	8,916	12,594	15,282	19,070	23,180	23,982	25,537	37,528	38,637	46,262
90		1,321	1,670	2,865	3,056	3,696	5,555	5,845	3,785	6,166	6,780	7,601
91	Other industrial machinery, n.e.s. Agricultural machinery and farm tractors. Business and office machines, computer, etc Scientific, professional, and service industry equipment	2,582	3,112	4,274	5,599	6,545	7,748	7,424	6,776	9,966	10,956	12,808
92		1,056	1,174	1,367	1,982	1,823	1,689	1,278	1,452	1,893	1,671	1,817
93		1,287	1,497	2,143	2,401	4,451	5,204	6,165	9,486	14,028	13,142	16,378
94		1,136	1,464	1,946	2,243	2,555	2,984	3,270	4,037	5,475	6,088	7,658
95	Transportation equipment, except automotive	466	674	1,188	1,992	3,448	3,992	3,624	3,454	4,197	6,335	7,456
96		406	592	982	1,518	2,984	3,749	3,432	3,024	3,799	5,973	6,924
97		94	265	231	517	964	1,339	1,132	1,004	1,310	1,889	2,080
98	Automotive vehicles, parts, and engines	16,768	19,388	25,095	26,488	27,978	30,815	34,304	42,324	56,789	65,149	78,084
99	From Canada	8,011	9,267	10,522	9,725	8,786	10,627	13,292	16,885	22,993	24,624	24,827
100	From all other areas	8,758	10,121	14,572	16,763	19,193	20,189	21,013	25,439	33,796	40,525	53,257
101	Passenger cars, new and used	8,947	10,651	13,674	14,842	16,819	17,768	20,280	23,569	30,717	36,109	45,206
102		2,062	2,634	3,709	3,759	4,067	4,844	5,212	5,916	8,200	9,430	10,324
103		5,760	6,103	7,712	7,888	7,092	8,203	8,812	12,838	17,872	19,610	22,554
104	Consumer goods (nonfood), except automotive. Consumer durables, manufactured. Electric household appliances, radio, television. Consumer nondurables, manufactured. Textile products, except rugs. Unmanufactured consumer goods (gems, nursery stock).	17,165	21,796	28,943	30,566	34,445	38,664	39,658	46,355	61,299	65,159	77,802
105		8,405	11,760	15,326	16,233	18,461	20,766	20,868	23,575	31,249	33,118	39,422
106		2,211	3,929	4,485	4,019	4,321	5,706	5,575	7,007	10,762	11,261	13,531
107		7,488	8,285	11,251	11,996	13,066	14,928	16,164	19,479	26,273	28,066	33,804
108		3,533	3,986	5,356	5,665	6,508	7,774	8,409	10,060	13,847	14,870	17,813
109		1,272	1,751	2,367	2,337	2,918	2,969	2,626	3,300	3,777	3,975	4,576
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).	2,795	2,938	3,298	3,651	4,647	5,667	6,505	6,281	7,742	9,421	10,420

 ${\bf Trade} {\leftarrow} {\bf Continued}$

Not seasonally adjusted										Seasonally adjusted										
	1985				19	86		1987		19	85			19	86		1987	Line		
I	II	Ш	IV	I	П	Ш	IV	I P	I	II	III	IV ·	I	II	ш	IV	I P			
						!														
78,180	85,270	82,951	89,827	86,239	91,541	92,257	95,231	94,148	79,365	83,691	83,804	89,368	87,764	89,788	93,219	94,497	95,971	60		
5,418 1,267	5,297 1,116	5,003 914	5,599 1,128	5,992 1,525	5,888 1,416	5,897 1,265	6,210 1,175	6,144 958	5,326 1,193	5,254 1,125	5,219 967	5,518 1,139	5,891 1,463	5,859 1,414	6,137 1,332	6,100 1,173	6,115 901	61		
813 256	796 199	679 166	792 226	1,206 180	1,170 152	988 178	902 186	690 116	813 243	796 210	679 174	792 220	1,206 169	1,170 160	988 185	902 181	690 108	62 63 64		
4,152 535	4,181 583	4,089 590	4,471 570	4,466 542	4,472 533	4,631 655	5,035 650	5,186 659	4,132 535	4,129 583	4,252 590	4,380 570	4,428 542	4,445 533	4,804 655	4,928 650	5,214 659	68 66 67		
899 994 570	973 869 685	980 649 779	1,038 729 847	1,023 1,129 624	1,145 900 704	1,256 707 796	1,281 740 884	1,291 1,105 732	970 791 682	975 773 706	937 811 763	1,010 866 729	1,104 888 747	1,148 814 729	1,203 890 772	1,250 884 760	1,391 894 879	65		
26,057	29,414	27,240	29,189	26,194	25,310	24,073	24,277	24,986	26,058	28,880	27,493	29,469	26,331	24,693	24,235	24,595	25,124	70		
11,940 10,697	14,618 13,370	13,180 12,295	15,271 14,181	11,202 10,153	8,362 7,689	8,539 7,882	9,114 8,094	9,380 8,624	11,820 10,754	14,620 13,331	13,389 12,368	15,181 14,090	11,154 10,234	8,337 7,637	8,678 7,930	9,047 8,016	9,357 8,697	7		
1,819 4,041	1,786 4,167	1,772 3,846	1,803 4,049	1,805 4,402	1,816 4,441	2,021 4,236	2,069 4,118	2,215 4,771	1,829 3,868	1,759 3,984	1,795 3,992	1,797 4,260	1,815 4,232	1,795 4,239	2,037 4,391	2,065 4,336	2,230 4,579	77		
847 158 2,170 867	881 158 2,256 873	861 107 2,009 869	887 126 2,091 945	994 175 2,285 949	1,069 157 2,285 930	1,057 100 2,139 939	983 138 2,068 930	1,108 242 2,412 1,009	846 120 2,082 821	836 121 2,143 883	853 126 2,106 908	940 183 2,195 942	1,000 133 2,192 907	1,015 120 2,169 935	1,048 117 2,246 981	1,041 200 2,170 925	1,114 191 2,318 956	75 76 77		
1,228 7,030	1,558 7,283	1,550 6,893	1,429 6,638	1,462 7,323	1,850 8,841	1,795 7,482	1,276 7,700	1,471 7,150	1,352 7,189	1,441 7,077	1,441 6,877	1,530 6,702	1,643 7,489	1,708 8,614	1,669 7,460	1,364 7,784	1,645 7,314	79 80		
282 2,286 3,303	405 2,415 3,269	460 2,248 3,099	363 2,094 3,111	295 2,210 3,712	438 2,167 5,081	386 2,181 3,828	336 2,204 4,124	279 2,383 3,304	379 2,350 3,304	359 2,357 3,180	2,252 3,113	354 2,084 3,185	397 2,271 3,719	383 2,116 4,975	351 2,178 3,835	324 2,197 4,216	365 2,456 3,312	80 81 82 83 84		
1,322 1,159	1,121 1,195	1,080 1,086	1,088 1,069	1,645 1,105	2,663 1,155	1,612 1,088	1,938 1,036	971 1,185	1,322 1,156	1,121 1,181	1,080 1,093	1,088 1,079	1,645 1,102	2,663 1,141	1,612 1,095	1,938 1,047	971 1,181	84 85		
15,044	15,860	15,491	16,887	16,944	18,920	19,354	19,903	19,458	15,420	15,596	15,496	16,770	17,341	18,662	19,378	19,740	19,892	8		
13,639 4,434 9,205 1,634	14,111 4,494 9,617 1,710	14,032 4,513 9,519 1,677	15,166 4,870 10,296 1,760	15,227 4,726 10,501 1,788	16,787 5,332 11,455 1,942	17,616 5,598 12,017 1,998	18,036 5,747 12,289 1,874	17,808 5,524 12,284 1,952	14,015 4,659 9,356 1,634	13,846 4,454 9,393 1,708	14,038 4,464 9,575 1,677	15,049 4,735 10,313 1,761	15,623 4,959 10,665 1,788	16,529 5,303 11,226 1,941	17,640 5,543 12,098 1,998	17,873 5,599 12,274 1,875	18,242 5,783 12,459 1,951	8' 8: 8: 9:		
2,504 439 3,338 1,292	2,859 448 3,126 1,474	2,725 379 3,111 1,626	2,868 406 3,567 1,696	2,945 463 3,568 1,737	3,300 472 3,831 1,911	3,369 451 4,250 1,949	3,194 432 4,729 2,061	3,222 505 4,595 2,010	2,602 429 3,395 1,297	2,701 405 3,121 1,456	2,701 408 3,169 1,621	2,952 429 3,457 1,714	3,056 454 3,623 1,745	3,123 427 3,843 1,892	3,343 482 4,335 1,940	3,286 454 4,577 2,082	3,843 496 4,650 2,019	9 9 9 9		
1,405 1,335 480	1,750 1,595 602	1,458 1,389 351	1,722 1,655 456	1,718 1,591 391	2,133 2,019 807	1,738 1,613 415	1,867 1,702 467	1,650 1,491 233	1,405 1,335 480	1,750 1,595 602	1,458 1,389 351	1,722 1,655 456	1,718 1,591 391	2,133 2,019 807	1,738 1,613 415	1,867 1,702 467	1,650 1,491 233	9 9		
14,890	16,894	15,110	18,255	17,786	20,419	18,649	21,230	20,914	14,848	15,794	16,795	17,713	17,778	19,087	20,715	20,505	20,975	9		
5,961 8,929	6,574 10,320	5,436 9,674	6,653 11,602	6,274 11,512	6,757 13,662	5,226 13,423	$6,570 \\ 14,660$	6,631 14,283	5,924 8,923	5,929 9,865	6,306 10,489	6,465 11,248	6,253 11,525	6,118 12,969	6,072 14,643	6,384 14,120	6,595 14,380	99 100		
7,935 2,264 4,691	9,404 2,441 5,049	8,236 2,124 4,750	10,534 2,601 5,120	9,797 2,623 5,366	11,914 2,784 5,721	10,671 2,606 5,372	12,824 2,311 6,095	11,192 2,794 6,928	7,866 2,283 4,698	8,592 2,287 4,915	9,566 2,298 4,931	10,085 2,562 5,066	9,779 2,639 5,360	10,871 2,614 5,602	12,384 2,774 5,557	12,172 2,297 6,035	11,242 2,814 6,919	10: 10: 10:		
14,700 7,424 2,522 6,328 3,480 948	15,334 7,891 2,729 6,543 3,444 901	17,779 8,742 3,023 8,014 4,286 1,022	17,346 9,061 2,986 7,181 3,661 1,103	16,909 8,256 2,783 7,594 4,083 1,059	18,356 9,455 3,374 7,804 4,025 1,097	21,751 10,642 3,748 9,862 5,358 1,247	20,786 11,069 3,627 8,545 4,347 1,173	19,780 9,486 3,025 9,178 5,057 1,116	15,567 8,091 2,856 6,529 3,567 947	15,834 8,147 2,809 6,781 3,580 906	16,436 8,338 2,759 7,069 3,669 1,030	17,322 8,543 2,837 7,689 4,054 1,091	17,915 9,021 3,165 7,836 4,175 1,058	18,987 9,777 3,470 8,108 4,209 1,103	20,168 10,170 3,436 8,743 4,626 1,256	20,732 10,454 3,459 9,118 4,804 1,160	20,883 10,361 3,434 9,408 5,111 1,115	10 10 10 10 10 10		
2,071	2,471	2,328	2,551	2,414	2,648	2,533	2,825	2,866	2,147	2,333	2,365	2,576	2,508	2,500	2,586	2,826	2,982	11		
															- 11			Щ		

SURVEY OF CURRENT BUSINESS

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	[Millions of do	niai 5j		, , , , , , , , , , , , , , , , , , ,				т					
Line		1984	1985	1986	. 1	198	. 1	***	. 1	198			1987
A1	U.S. Government grants (excluding military) and transactions increasing Government assets,	18,522	18,769	19,768	I 4,094	II 4,870	111 4,806	IV 4,999	3,880	II 4,843	6,661	IV 4,384	3,085
	total. By category												
2	Grants, net (table 1, line 32, with sign reversed)	8,541	11.222	11.773	2,230	2,585	3,091	3,317	2,078	3,249	3,459	2,987	2,097
2 3 4	Financing military purchases ¹	2,022 6,519	11,222 2,964 8,258	11,773 3,873 7,900	874 1,355	891 1,695	564 2,526	635 2,682	668 1,410	1,252 1,997	1,453 2,006	500 2,487	$715 \\ 1,382$
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	9,599 1,427	7,660 1,302	8,915 1,481	1,795 335	2,551 340	1,733 336	1,581 290	1,813 208	1,624 394	4,146 715	1,332 165	928 189
7	Capital subscriptions and contributions to international financial institutions, excluding IMF. Credits repayable in U.S. dollars	7,616	5,835	6,873	1,303	2,100	1,256	1,176	1,489	1,123	3,265	996	635
8	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars Other long-term assets.	160 397	82 442	121 440	52 104	6 105	14 127	9 106	17 100	6 101	60 107	38 133	$^{-6}_{109}$
10 11	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	382 -74	$-113 \\ -77$	-920 2	70 18	$-266 \\ 2$	$^{-17}_{-26}$	101 -34	-11 9	-29 -2	$-944 \\ -12$	65 7	61 12
12	Receipts from: Sales of agricultural commodities	1	10 37	50	(*)	10	(*)	(*)	.8	25	8	9	5
12 13 14	Interest Repayments of principal Reverse grants	43 105	107	50 120	20	12 25	32	10 30	19 33	14 23	17	10 47	5 24
15 16	Other sources	42	15	48	3	5	2	4	30	11	6	1	3
17 18 19	Grants and credits in the recipient's currency	5 5	2 4	5	(*)	(*)	(*) 67	1 4	3	(*) 75	1	(*) 59	1 49
20	Other U.S. Government expenditures	254 560	240 -54	261 -909	50 6	-202	67 24	73 118	77 -48	18	-935	57	51
21 22 23	Other assets held under Commodity Credit Corporation Charter Act, net		14	(*)	(*)	(*)	4	9	(*)	(*)	(*)	(*)	(*)
23	Other short-term assets (including changes in administrative cash holdings), net	-99	5	-13	82	-66	-19	8	29	-45	2	1	22
24	By program Capital subscriptions and contributions to international financial institutions, excluding IMF	1,427	1,302	1,481	335	340	336	290	208	394	715	165	189
24 25 26 27 28 29 30	Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs	1,867 11,039	2,271 12,254	1,924 13,178	513 2,545	708 2,983	680 3,145	370 3,580	454 2,506	369 3,556	677 3,858	425 3,258 106	239 2,222 152
28 28	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act Under other grant and credit programs	2,491 973 497	1,800 245	1,230 991 575	374 45 115	622 35 151	403 34 127 40	401 130	356 93 131	310 76	458 751	71 225	54 117
30 31	Other foreign currency assets acquired (lines A13, A14, and A16)	497 190 254 292	536 159 240	219 261	32 50	42 50	40 67	144 44 73	82 77	106 49 75 59	3,858 458 751 113 31 50	58 59	32 49
32	Other (including changes in administrative cash holdings), net	292	441	431	184	38	108	112	128	59	108	136	129
33	By disposition 3 Estimated transactions involving no direct dollar outflow from the United States	13 238	19 919	13 164	3,071	3,775	2 790	2.678	3,044	3,271	4,631	2,217	2,231
34 35 36 37	Estimated transactions involving no direct dollar outflow from the United States	2.328	2.423	13,164 5,240 2,817 3,742	1,554 575	1,689 685	2,790 1,520 555	2,678 1,377 608	1,333 680	1,400 540	1,324 1,176	1,184 420	1,275 392
36 37	Financing of military sales contracts by U.S. Government ⁵ (line C6) By long-term credits	2,888 1,829	2,945 1,536	3,742 1,448	774 289	1,058 567	537 267	575 414	603 303	1,160 412	1,447 384	532 348	456 218
38 39 40	By short-term credits By grants US Government grants and credits to reney prior US Government credits 4	1,059 771	1,409	2,294 1,174	485 103	492 308	271 94	161 54	300 353	747 190	1,063 562	184 70	239 100
41	U.S. Government grants and credits to repay prior U.S. Government credits ¹ ⁴	1,246	558 503	483	119	91	148	146	170	55	186	72	58
42 43	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line C11). Less receipts on short-term U.S. Government assets (a) financing military sales contracts, 1	1	4	-11	4	-1	5 3	-4	-10 7	8	-9 5	(*) 2	1 2
45	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.	41	19	21	7	5	3	4	1		Э	2	2
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).	254	240	261	50	50	67	73	77	75	50	59	49
45	Estimated dollar payments to foreign countries and international financial institutions	5,284	6,456	6,604	1,024	1,095	2,016	2,321	836	1,572	2,029	2,167	855
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)		4,716	1	ļ		1,278	1,217	1,413	1,433	1,733	1,496	1,047
2 3 4	Receipts of principal on U.S. Government credits Under Agricultural Trade Development and Assistance Act and related programs Under Foreign Assistance Act and related programs.	4,076 333 1,329	4,287 289 1,238	5,634 367 1,669	831 30 239	1,181 51 364	1,168 68 346	1,107 140 288	1,304 84 461	1,324 46 323	1,620 92 347	1,386 145 538	937 38 250
5 6	Under Export-Import Bank Act	2,178 108	2,488	2,903	545 10	743 23 (*)	665 83	288 535 38 105	719 29 11	900 51	742 436 3	538 543 56	250 586 51
7 8	Under other credit programs Receipts on other long-term assets		118 429	1	105	105	109	105	109	110	113	104 110	111
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)		823		1	664	240	361	406	925	999	-607	-1,421
2	Associated with military sales contracts ²	788	1,027	1,768	1		312	455	438	920	1,065	-655	-1,409
3 4	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹ . Less U.S. Government receipts from principal repayments	8,575 641	7,992 607			1,405 179	1,377	2,686 146	1,955 219	1,442 150	1,516 170	2,326 337	1,938
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	80	633	-565	840	-482	-585	860	(*)	-564	-524	523	262
6 7 8	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	. 2,888 . 1,829	2,945 1,536	3,742 1,448	774 289	1,058 567	537 267	575 414	603 303	1,160 412	1,447 384	532 348	456 218
9 10	By short-term credits ¹ . By grants ¹ . Less transfers of goods and services (including transfers financed by grants for military	1,059 9,954	1,409 8,670	2,294 8,903	485 2,696	492 2,152	271 2,023	161 1,800	300 1,902	747 2,096	1,063 2,252	184 2,653	239 3,380
	purchases, and by credits) 1 2 (table 1, line 3).												
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) (line A42).	1	4	-11	4	-1	5	-4	-10	8	-9	(*)	
12 13	Associated with other liabilities	-203 -360	-109	-77	-38	50 -11	-28	-90 -32		$-3 \\ -15$	$-58 \\ -21$	48 -16	-27
14 15	Sales of space launch and other services by National Aeronautics and Space Administration. Other sales and miscellaneous operations	. 69			-16 -37	1		-44 -14	$\begin{bmatrix} 5 \\ -2 \end{bmatrix}$	24 -12	2 39	16 49	
_	see footnotes on page 53.	1 30	1 49		01						1	40	<u> </u>

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
[Millions of dollars]

		. [1	Millions of	donarsj									· · ·
Line	(Credits +; debits -)	1984	1985	1986	_	19	_		_	19			1987
					I	II	III	IV	I	II	III	IV	I P
1 2 3 4 5 6 7 8	U.S. direct investment abroad: Income (table 1, line 12) Income before capital gains/losses Capital gains/losses (gains +; losses -) 1 Earnings (net of withholding taxes) Distributed earnings Reinvested earnings Interest (net of withholding taxes) U.S. parents' receipts U.S. parents' payments	21,217 30,046 -8,828 25,598 17,150 8,447 -4,380 1,715 -6,095	32,665 27,232 5,433 36,801 18,444 18,357 -4,135 1,584 -5,719	36,697 27,865 8,832 39,986 21,092 18,894 -3,288 1,520 -4,808	4,088 6,505 -2,417 5,151 4,496 654 -1,063 388 -1,451	7,988 7,031 957 9,079 2,841 6,238 -1,091 373 -1,465	9,528 5,574 3,954 10,517 3,819 6,698 -989 419 -1,407	11,061 8,122 2,939 12,054 7,287 4,767 -993 403 -1,396	10,345 7,421 2,924 11,234 4,662 6,572 -890 365 -1,255	9,317 7,277 2,040 10,146 3,336 6,810 -829 410 -1,239	7,748 5,820 1,928 8,527 4,434 4,093 -778 378 -1,157	9,287 7,347 1,940 10,079 8,659 1,419 -791 367 -1,158	10,446 7,677 2,769 11,032 3,542 7,490 -586 402 -988
10 11 12 13 14 15 16 17	Capital (table 1, line 46) Equity capital Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings Intercompany debt U.S. parents' receivables U.S. parents' payables	-2,821 -1,347 -8,996 7,650 -8,447 6,973 -1,815	-17,267 2,167 -7,401 9,567 -18,357 -1,077 390 -1,467	-28,047 -431 -10,933 10,502 -18,894 -8,722 -2,251 -6,472	-253 330 -1,493 1,823 -654 71 -270 341	-4,047 -637 -1,577 940 -6,238 2,828 1,974 853	-6,982 2,320 -1,826 4,146 -6,698 -2,604 -2,117 -487	-5,986 153 -2,504 2,658 -4,767 -1,372 803 -2,175	-11,460 159 -1,494 1,653 -6,572 -5,046 -2,875 -2,172	-8,771 -76 -1,919 1,843 -6,810 -1,885 -1,755 -131	-6,222 427 -1,654 2,081 -4,093 -2,556 1,417 -3,973	-1,594 -940 -5,865 4,925 -1,419 765 962 -196	-10,315 -431 -1,105 674 -7,490 -2,395 -1,912 -483
18 19 20	Royalties and license fees (table 1, line 7)	3,921 4,016 -95	4,224 4,350 -126	4,715 4,821 106	881 902 21	941 973 —32	894 941 -47	1,509 1,535 -26	891 910 20	1,111 $1,132$ -22	1,116 1,136 -20	1,598 1,643 44	1,402 1,430 -29
21 22 23	Other private services (table 1, line 9)	2,483 4,484 -2,000	2,516 4,783 -2,267	3,084 5,620 -2,536	603 1,112 -508	624 1,131 -507	635 1,171 —535	653 1,370 -717	686 1,322 -636	784 1,384 -601	813 1,451 -639	801 1,463 661	623 1,301 -678
24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43	By industry of affiliate: 4 Income (line 1)	21,217 9,269 5,839 6,108 30,046 10,901 8,500 -1,347 -501 -975 -8,447 -2,870 -4,789 6,973 3,304 -572 4,241	32,665 9,099 14,802 8,764 27,232 9,1486 6,521 2,167 2,603 -347 -2,280 -18,357 -2,280 1,104 -1	36,697 7,470 17,813 11,415 27,865 5,829 13,701 8,335 -431 -525 3,107 -3,013 -18,894 -10,08 -7,058 -8,722 -2,068 -2,531 -4,123	4,088 1,593 1,422 1,072 6,505 2,402 2,470 1,633 330 78 -566 308 -654 -620 -200 -392 71 -654 448 277	7,988 2,230 3,378 2,380 7,031 2,230 2,842 1,959 -637 33 -317 -352 -6,238 -1,439 -2,585 -2,214 2,828 2,563 669 -404	9,528 2,000 4,643 2,886 5,574 1,736 2,274 1,569 -14 -236 -6,698 -6,698 -3,589 -2,449 -2,604 -831 -831	11,061 3,276 5,358 2,427 8,122 2,857 3,900 1,365 153 -777 40 191 -4,767 -120 -3,800 -847 -1,372 328 -1,688	10,345 3,294 3,812 3,239 7,421 2,360 3,007 2,054 159 264 44 	9,317 1,590 4,762 2,965 7,277 96 695 -6,810 -3,845 -2,553 -1,885 1,625 -2,540	7,748 962 4,258 5,820 950 1,840 427 650 160 -383 -4,093 2-2,926 -1,442 -2,556 -1,148 1,148 1,153	9,287 1,623 4,981 2,683 7,347 1,010 4,068 2,069 -940 -1,58 2,587 -1,419 -3,369 -1,419 -326 -765 -957 -1,117 2,839	10,446 1,536 5,877 3,033 7,677 1,403 3,972 2,302 - 431 - 287 62 - 225 - 7,490 - 4,567 - 2,455 - 2,395 - 346 - 608 - 608 - 2,133
44 45 46 47 48 49 50 51	Foreign direct investment in the United States: Income (table 1, line 27) Income before capital gains/losses Capital gains/losses (gains -; losses +) 5 Earnings (net of withholding taxes) Distributed earnings Reinvested earnings Interest (net of withholding taxes) U.S. affiliates' payments U.S. affiliates' receipts	-9,229 -9,437 209 -6,279 -3,383 -2,896 -2,950 -3,553 603	-6,079 -7,548 1,469 -3,029 -4,407 1,378 -3,050 -3,739 688	-5,846 -7,149 1,303 -2,481 -3,788 1,308 -3,365 -4,200 835	-2,284 -2,046 -237 -1,575 -1,118 -456 -709 -869 160	-2,544 -2,067 -477 -1,802 -1,466 -336 -742 -902 -160	-1,937 -2,024 87 -1,116 -676 -440 -820 -975	685 -1,411 2,096 1,464 -1,147 2,611 -779 -993 214	-2,373 -1,606 -767 -1,654 -971 -684 -719 -909 190	-2,304 -2,480 176 -1,496 -862 -633 -808 -1,028 220	-855 -1,201 346 10 -1,022 1,032 -865 -1,081 216	-314 -1,862 1,549 660 -933 1,593 -973 -1,183	-3,034 -2,399 -635 -2,063 -1,091 -973 -971 -1,192
53 54 55 56 57 58 59 60	Capital (table 1, line 59) Equity capital Increases in equity capital 2 Decreases in equity capital 3 Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables	25,859 15,044 17,378 -2,333 2,896 7,418 8,658 -1,240	19,022 15,214 18,623 -3,408 -1,378 5,186 8,942 -3,756	25,053 19,475 24,544 -5,069 -1,308 6,886 10,329 -3,444	5,321 3,506 3,991 -485 456 1,358 2,404 -1,046	5,342 3,126 3,940 -814 336 1,880 2,077 -197	5,007 3,273 4,237 -964 440 1,294 1,472 -179	3,352 5,310 6,455 1,145 2,611 653 2,988 2,334	1,846 970 3,003 -2,033 684 193 1,299 -1,107	4,536 3,223 3,859 -636 633 679 1,558 -879	6,077 6,097 6,560 -463 -1,032 1,012 1,454 -442	12,594 9,185 11,122 -1,937 -1,593 5,002 6,018 -1,016	3,372 1,686 2,109 -423 973 714 1,960 -1,246
61 62 63 64	Royalties and license fees (table 1, line 22) U.S. affiliates' payments U.S. affiliates' receipts Other private services (table 1, line 24)	-597 -665 68 478	466 568 102 696	-616 -741 125 1,324	-128 -143 15	$ \begin{array}{c c} -96 \\ -123 \\ 27 \\ 107 \end{array} $	-120 -141 21 197	-123 -161 38 298	-138 -162 24 290	-151 -192 41 326	-163 -184 21 301	-164 -202 38	$ \begin{array}{r} -164 \\ -198 \\ 34 \end{array} $
65 66	U.S. affiliates' payments U.S. affiliates' receipts By industry of affiliate: 4	-1,351 1,829	$-1,346 \\ 2,042$	-1,403 2,726	-334 428	-337 444	-299 496	-376 674	-311 601	-374 700	-328 630	-389 796	-478 689
67 68 69 70 71 72 73 74	Income (line 44) Petroleum Manufacturing Other Income before capital gains/losses (line 45) Petroleum Manufacturing Other Capital:	-9,229 -2,788 -2,444 -3,996 -9,437 -2,694 -2,815 -3,928	-6,079 -2,153 -200 -3,726 -7,548 -2,858 -1,062 -3,628	-5,846 -401 -369 -5,076 -7,149 -1,286 -2,443 -3,419	-2,284 -671 -245 -1,368 -2,046 -672 -448 -926	-2,544 -755 -399 -1,390 -2,067 -728 -380 -959	-1,937 -862 -238 -836 -2,024 -837 -211 -975	685 135 682 -132 -1,411 -620 -22 -768	-2,373 -443 -226 -1,704 -1,606 -468 -290 -848	-2,304 170 -874 -1,600 -2,480 -476 -906 -1,098	-855 77 -197 -735 -1,201 -89 -437 -675	-314 -204 928 -1,037 -1,862 -254 -810 -798	-3,034 -316 -1,154 -1,564 -2,399 -305 -1,141 -953
75 76 77 78 79 80 81 82 83 84 85 86	Equity capital (line 54) Petroleum Manufacturing Other Reinvested earnings (line 57, or line 49 with sign reversed) Petroleum Manufacturing Other Intercompany debt (line 58). Petroleum Manufacturing Other Other	15,044 644 3,169 11,231 2,896 1,628 860 408 7,418 4,937 -37 2,517	15,214 1,252 5,875 8,087 -1,378 565 -1,478 -465 5,186 1,329 3,652 204	19,475 829 7,495 11,151 -1,308 -826 -1,547 1,065 6,886 1,156 2,852 2,877	3,506 63 1,658 1,785 456 337 -140 259 1,358 -82 1,858 -418	3,126 144 1,681 1,301 336 260 46 30 1,880 1,303 -127 704	3,273 318 1,204 1,751 440 458 119 101 1,294 51 652 591	5,310 727 1,333 3,250 -2,611 -490 -1,266 -856 653 58 1,269 -674	970 19 -36 987 684 83 -147 748 193 -390 567 16	3,223 5 1,416 1,802 633 -498 430 701 679 -166 231 614	6,097 596 2,223 3,278 -1,032 -212 -205 -515 1,012 257 24 730	9,185 210 3,891 5,084 -1,593 -100 -1,625 131 5,002 1,455 2,030 1,517	1,686 5 954 727 973 -52 621 403 714 46 873 -205

SURVEY OF CURRENT BUSINESS

Table 6.—Securities Transactions

[Millions of dollars]

	<u> </u>	ĺ	Millions o	f dollars]									
Line	(Credits +; debits)	1984	1985	1986		19	1			198			1987
_					I	II	III	IV	I	II	III	IV	I "
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below).	-4,756	-7,481	-3,302	-2,474	-2,219	-1,572	- 1,217	-5,886	-1,149	620	3,113	1,317
2	Stocks, net U.S. purchases	-943	-3,688	-741	-1,880	-148	-975	-685	-1,922	-1,980	1,194	1,967	-1,065
3 4	New issues in the United States	$-454 \\ -90$	-435 -72	$-924 \\ -104$	$^{-85}_{-72}$	-11	-152	187		-309	-240	$-375 \\ -104$	-232
5 6	Transactions in outstanding stocks, net	$-489 \\ -498$	$-3,253 \\ -1,398$	$^{183}_{-434}$	$^{-1,795}_{-815}$	$^{-137}_{-264}$	$-823 \\ -172$	$-498 \\ -147$	$-1,922 \\ -480$	$-1,671 \\ -1,005$	1,434 148	2,342 903	$-833 \\ -747$
7 8 9	Of which United Kingdom	-290 278 455	$-565 \\ -1,140 \\ -7$	$-520 \\ -943 \\ 2,104$	359 293 542	$-182 \\ -148 \\ 390$	$ \begin{array}{r r} -146 \\ -263 \\ -74 \end{array} $	$ \begin{array}{r} 122 \\ -436 \\ 219 \end{array} $	$-306 \\ -531 \\ -1,072$	$ \begin{array}{r} -657 \\ -320 \\ -158 \end{array} $	221 15 1,442	$^{222}_{-107}$ 1,892	$^{-1,047}_{-890}$ 431
10	Other	724	-708	-544	-145	-115	-314	-134	161	188	-171	- 346	373
11 12	Bonds, net U.S. purchases New issues in the United States	-3,813 -5,669	-3,793 $-5,596$	-2,561 $-6,708$	-594 -1,278	-2,070 $-1,610$	-597 -1,210	-532 $-1,498$	-3,964 $-1,863$	831 -843	-574 -896	1,146 -3,106	-252 $-1,139$
13	By issuer: Central governments and their agencies and corporations	-3,461	-3,223	-3,150	-290	-1,010 -497	-1,210	-1,226	-885	-497	-342	-1,426	-891
14 15 16	Other governments and their agencies and corporations ¹	$ \begin{array}{r} -992 \\ -418 \\ -798 \end{array} $	$-400 \\ -934 \\ -1,039$	$-1,\!186$ -926 $-1,\!446$	$ \begin{array}{r} -200 \\ -195 \\ -593 \end{array} $	$ \begin{array}{r} -200 \\ -739 \\ -174 \end{array} $	•••••••	272	$-385 \\ -96 \\ -497$	-247 -99	$-159 \\ -150 \\ -245$	395 680 605	-188 -60
17	By area: Western Europe	-2,582	-1,509	-996	-200	-527	-239	-543		-197		-799	
18 19 20	Canada Japan Latin America	$ \begin{array}{r} -1,113 \\ -398 \\ -18 \end{array} $	$ \begin{array}{r} -2,229 \\ -198 \\ -55 \end{array} $	-1,477	-350 -45	-831 -10	-900	$^{-148}_{-198}$	-481 	-247	-159	-590	-440 -134
21 22	Other countries International financial institutions ²	-760 -798	$-566 \\ -1,039$	$-2,789 \\ -1,446$	$-90 \\ -593$	$-68 \\ -174$	-71	$-337 \\ -272$	-885 -497	-300 -99	-492 -245	$-1,112 \\ -605$	– 565
23 24	Redemptions of U.Sheld foreign bonds ³	2,960 425	2,125	3,717	525	500	525	575	672	1,052	963	1,030	1,072 447
23 24 25 26 27	Canada	1,595 590 350	1,400	2,442	400	400	325	275	397	852	663 300	530 500	325 300
	International financial institutions ² Other transactions in outstanding bonds, net ³	-1,104	725 -322	1,275 430	125 159	100 -960	200 88	300 391	275 -2,773	200 622	-641	3,222	-185
28 29 30	Western Europe	-5,585 $-4,814$	-6,098 $-5,275$	$-14,204 \\ -13,045$	-760 -954	-2,675 $-1,730$	-1,594 $-1,579$	-1,069 $-1,012$	-5,174 -5,421	-2,233 $-1,497$	-4,468 $-4,116$	$ \begin{array}{r} -2,329 \\ -2,011 \end{array} $	-1,296 $-1,322$
31 32 33	Canada Japan Other	-123 1,182 3,422	364 -413 5,825	-768 6,282 9,120	$-89 \\ -26 \\ 1,034$	335 212 1,168	110 -228 1,800	-371 $1,823$	-406 1,789 1,018	-465 218 3,102	105 999 2,723	$\begin{array}{r} -2\\ 3,276\\ 2,277 \end{array}$	$ \begin{array}{r} -203 \\ -788 \\ 2.102 \end{array} $
B 1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	12,568	50,962	70,802	9,615	7,194	11,669	22,484	18,571	22,888	17,074	12,269	18,454
2	Stocks, net foreign purchases	-1,286	4,329	17,023	-1,258	441	1,259	3,887	5,915	6,767	4,247	94	9,816
3	By area: Western Europe Of which Germany	-3,270 -66	1,811 711	9,028 289	$-1,423 \\ -362$	-327 63	806 228	2,755 782	4,636 590	3,706 -37	1,874 -172	$-1,188 \\ -92$	4,499 85
4 5 6 7	Switzerland	$-1,604 \\ -762$	$-142 \\ 1,559$	1,448 4,556	$-429 \\ -282$	$-104 \\ -274$	$-101 \\ 667$	492 1,448	1,397 2,177	780 1,284	-109 $1,404$	$-620 \\ -309$	85 332 2,342
7 8 9	Canada Japan Other	$^{1,639}_{-157}$ 502	286 257 1,975	686 3,208 4,101	$-197 \\ 160$	-39 187 620	$ \begin{array}{r} 152 \\ -129 \\ 430 \end{array} $	-29 396 765	112 340 827	196 846 2,019	378 1,365 630	657 625	287 3,440 1,590
10	Corporate and other bonds, net foreign purchases	13,854	46,633	53,779	10,873	6,753	10,410	18,597	12,656	16,121	12,827	12,175	8,638
11	By type: New issues sold abroad by U.S. corporations *	10,383	37,597	39,378	9,628	5,274	10,238	12,457	9,977	11,825	10,254	7,322	7,000
12 13	U.S. federally-sponsored agency bonds, net Other outstanding bonds, net	1,158 2,313	4,635 4,401	8,220 6,181	642 603	638 841	1,216 -1,044	2,139 4,001	1,378 1,301	2,764 1,532	1,855 718	2,223 2,630	899 739
14 15	Western Europe	1,725	40,080 2,002	39,700 -311	10,028 -206	5,410 148	8,927 433	15,715 1,627	9,767 -197	12,799 129	8,451 195	8,683 -48	6,350 126
16 17 18	Switzerland	638 8,669	4,009 33,141	4,566 34,084	9,316	225 4,793 37	7,290	2,067 11,742	1,243 8,520 -228	2,193 10,456	777 7,709 196	353 7,399 393	718 5,494
19 20 21	Canada Japan Other countries International financial institutions ²	$ \begin{array}{r} -64 \\ 1,450 \\ 769 \\ 293 \end{array} $	5,431 1,052 114	544 9,833 3,134 568	49 425 347 24	1,114 175 17	-72 1,442 106 7	170 2,450 424 -162	2,518 473 126	183 1,568 845 726	3,405 1,016 -241	2,342 800 -43	449 1,554 151 134
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:												
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	505	8,136	14,366	-1,386	5,646	2,632	1,244	1,357	5,630	3,361	4,018	8,019
2 3	Other U.S. Government securities (line A6)	-782	$ \begin{array}{r r} -301 \\ -1,589 \end{array} $	-1,214 $-1,614$	$-322 \\ -40$	136 -925	-424	$-171 \\ -200$	$-177 \\ 97$	-644 -685	-276 -538	-117 -488	$-51 \\ -35$
4 5	U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).	$ \begin{array}{c c} -2,075 \\ 20,936 \end{array} $	120 20,943	734 9,549	$^{-73}_{1,712}$	101 7,594	5,338	6,299	266 5,805	154 3,905	236 2,148	78 -2,309	-333 6,634
		9,942	40			40							
8	See footnotes on page 53.												

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

		[+	dillions o											
						19	85			19	86		1987	Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1984	1985	1986	I	П	Ш	IV	I	п	III	IV P	I	out- standing Dec. 31, 1986
A 1	Claims, total (table 1, line 48)	5,019	1,361	-3,986	988	2,056	-1,874	191	-2,947	-1,894	685	170	n.a.	32,569
$\frac{2}{3}$	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	4,526 3,918 608	692 480 212		637 8 <i>37</i> - <i>200</i>	1,812 <i>1,786</i> <i>26</i>	-2,525 -2,319 -206	768 <i>176</i> 592	$ \begin{array}{r r} -3,547 \\ -3,646 \\ 99 \end{array} $	$ \begin{array}{r} -2,141 \\ -2,116 \\ -25 \end{array} $	637 769 132	642 742 -100	n.a. n.a. n.a.	22,860 21,052 1,808
5 6	By type: DepositsOther claims ¹	3,874 652	$-581 \\ 1,273$	$-3,018 \\ -1,391$	122 515	1,661 151	~2,492 ~33	$\frac{128}{640}$	$ \begin{array}{r r} -3,411 \\ -136 \end{array} $	-2,218 77	2,267 1,630	344 298	n.a. n.a.	18,221 4,639
7 8 9 10 11	By area: Industrial countries ²	917	$ \begin{array}{r} -272 \\ -913 \\ \hline 678 \\ 40 \\ 924 \end{array} $	$ \begin{array}{r} -2,913 \\ -1,605 \\ -848 \\ -1,331 \\ -165 \end{array} $	$ \begin{array}{r} -241 \\ -242 \\ -4 \\ 295 \\ 583 \end{array} $	722 153 186 1,091 —1	$\begin{array}{r} -1,720 \\ -836 \\ -282 \\ -1,039 \\ 234 \end{array}$	967 12 778 -307 108	$ \begin{array}{r} -1,276 \\ -586 \\ -760 \\ -2,237 \\ -34 \end{array} $	$ \begin{array}{r} -3,009 \\ -2,489 \\ -409 \\ 832 \\ 36 \end{array} $	737 274 612 61 39	$\begin{array}{c} 635 \\ 1,196 \\ -291 \\ 135 \\ -128 \end{array}$	n.a. n.a. n.a. n.a. n.a.	13,213 7,328 4,108 8,681 966
12 13 14	Commercial claims	493 581 - 88	669 <i>586</i> 83	423 <i>527</i> – 104	351 126 225	244 <i>326</i> – 82	651 683 32	$-577 \\ -549 \\ -28$	600 585 15	247 216 31	48 209 161	-472 -483 11	n.a. n.a. n.a.	9,709 8,953 756
15 16	By type: Trade receivables	533 40	481 188	217 206	$^{393}_{-42}$	96 148	$-757 \\ -106$	-765 188	609 -9	286 39	$-123 \\ 171$	$-555 \\ 83$	n.a. n.a.	8,563 1,146
17 18 19	By area: Industrial countries ²	-319 190 622	397 61 211	526 -67 -36	227 -15 139	87 107 50	471 85 95	$^{-388}_{-116} \ _{-73}$	356 -26 270	183 -16 80	88 21 -61	$-101 \\ -46 \\ -325$	n.a. n.a. n.a.	5,450 1,137 3,122
B 1	Liabilities, total (table 1, line 62)	4,704	-450	-2,791	-2,148	-1,778	870	2,606	-2,193	-1,553	-80	1,035	n.a.	26,657
2 3 4	Financial liabilities	3,937 <i>3,853</i> 84	-83 -418 335	-1,430 -1,376 -54	-1,831 -1,857 26	$-154 \\ -296 \\ 142$	478 <i>473</i> 5	1,424 1,262 162	544 608 64	$-1,394 \\ -1,189 \\ -205$	152 - 98 250	356 519 163	n.a. n.a. n.a.	12,086 9,937 2,149
5 6 7 8	By area: Industrial countries ²	1,095 457 2,229 613	1,080 996 -544 -619	-94 534 -1,153 -183	$ \begin{array}{r} -533 \\ -219 \\ -622 \\ -676 \end{array} $	$ \begin{array}{r} -183 \\ -163 \\ \hline -7 \\ 36 \end{array} $	924 708 -487 41	872 670 572 20	$-143 \\ -37 \\ -371 \\ -30$	$-890 \\ 57 \\ -356 \\ -148$	329 -2 -146 -31	610 516 -280 26	n.a. n.a. n.a. n.a.	9,603 4,788 1,905 578
9 10 11	Commercial liabilities Denominated in U.S. dollars Denominated in foreign currencies	767 283 484	-367 -553 186	-1,361 -1,579 218	-317 -245 -72	+1,624 -1,386 -238	392 <i>225</i> 167	1,182 <i>853</i> <i>329</i>	$-1,649 \\ -1,953 \\ 304$	159 264 105	$ \begin{array}{r} -232 \\ -183 \\ -49 \end{array} $	679 <i>821</i> 142	n.a. n.a. n.a.	14,571 13,167 1,404
12 13	By type: Trade payables	-751 1,518	$^{-320}_{-47}$	$^{-358}_{-1,003}$	$^{10}_{-327}$	$-1,218 \\ -406$	$-103 \\ 495$	991 191	$-1,067 \\ -582$	$-146 \\ -13$	120 -352	735 - 56	n.a. n.a.	6,306 8,265
14 15 16	By area: Industrial countries ²	1,084 -1,440 1,123	42 27 436	$-1,729 \\ 107$	-881 298 266	-431 -554 -639	720 320 8	634 603 —55	-353 -571 -725	108 239 188	528 -665 -95	$^{194}_{-254}$ 739	n.a. n.a. n.a.	9,294 2,195 3,082
5	See footnotes on page 53.													

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

[Millions of dollars]

				[WIIIIIons o		19	0.5			19	00		1987	Amounts
Line	(Credits +; decrease in U.S. assets.) Debits +; increase in U.S. assets.)	1984	1985	1986	I	II	III	IV	I	II	III	IV	I P	out- standing March 31, 1987
1	Total (table 1, line 49)	-11,127	1,323	-59,039	284	3,325	3,847	_8 ,779	6,373	-14,734	-18,878	-31,800	27,802	478,681
2	By type: Banks' own claims	-13,603	-5,347	-51,916	884	16	5,478		3,382	-11,009	- 15,639	-28,650	24,840	445,060
3	Payable in dollars	-8,850	-1,037	-42,851	1,518	1,577	6,532	-10,664	6,816	-9,474	-12,336	-27,857	31,146	413,312
4 5 6 7	By borrower: Claims on: own foreign offices unaffiliated foreign banks foreign public borrowers ¹ other private foreigners.	-9,823 -1,095 -4,669 6,737	-18,045 8,670 1,731 6,607	$ \begin{array}{r} -37,761 \\ -6,166 \\ -3,076 \\ 4,152 \end{array} $	-1,441 $1,005$ 219 $1,735$	-5,161 4,655 623 1,460	3,352 1,293 816 1,071	-14,795 1,717 73 2,341	819 6,084 -180 93	-8,474 -2,779 67 1,712	-11,434 -3,489 17 2,570	-18,672 -5,982 -2,980 -223	22,173 6,252 951 1,770	189,850 116,567 62,631 44,264
8 9 10	By bank ownership: 2 U.Sowned banks' claims on: own foreign offices unaffiliated foreign banks other foreigners Foreign-owned banks' claims on:	-6,553 4,976 54	-5,986 11,706 4,653	-7,162 $-4,179$ $-1,557$	442 3,127 731	-2,742 2,425 2,087	949 2,489 —549	-4,635 3,665 2,384	6,196 2,314 189	$-3,457 \\ -1,622 \\ 1,936$	-5,350 2,791 2,960	$ \begin{array}{r} -4,551 \\ -7,662 \\ -6,642 \end{array} $	6,676 6,802 2,441	94,718 51,697 61,225
11 12 13	own foreign officesunaffiliated foreign banksother foreigners	$ \begin{array}{r} -3,270 \\ -6,071 \\ 2,014 \end{array} $	-12,059 $-3,036$ $3,685$	$ \begin{array}{r} -30,599 \\ -1,987 \\ 2,633 \end{array} $	-1,883 $-2,122$ $1,223$	$-2,419 \ 2,230 \ -4$	2,403 -1,196 2,436	$ \begin{array}{r} -10,160 \\ -1,948 \\ 30 \end{array} $	$ \begin{array}{r} -5,377 \\ 3,770 \\ -276 \end{array} $	$ \begin{array}{r} -5,017 \\ -1,157 \\ -157 \end{array} $	$ \begin{array}{r} -6,084 \\ -6,280 \\ -373 \end{array} $	-14,121 1,680 3,439	15,497 - 550 280	95,132 64,870 45,670
14	Payable in foreign currencies	-4,753	-4,310	-9,065	-634	-1,561	-1,054	-1,061	-3,434	1,535	-3,303	-793	-6,306	31,748
15 16 17 18 19 20	Banks' domestic customers' claims	2,476 1,986 -411 1,258 1,139 490	4,024 4,034 43 4,473 -482 -10	$\begin{array}{r} -7,123 \\ -5,091 \\ -1,078 \\ -4,713 \\ 700 \\ -2,032 \end{array}$	-600 -729 -427 -836 534 129	3,309 3,112 936 2,477 -301 197	-1,631 -1,547 -444 -1,275 172 -84	2,946 3,198 -22 4,107 -887 -252	2,991 3,837 841 1,473 1,523 -846	$ \begin{array}{r} -3,725 \\ -3,766 \\ -981 \\ -2,762 \\ -23 \\ 41 \end{array} $	$\begin{array}{r} -3,239 \\ -2,965 \\ -193 \\ -1,717 \\ -1,055 \\ -274 \end{array}$	$ \begin{array}{r} -3,150 \\ -2,197 \\ -745 \\ -1,707 \\ 255 \\ -953 \end{array} $	2,962 2,470 1,092 3,493 -2,115 492	33,621 31,501 3,320 20,551 7,630 2,120
21 22 23 24 25 26	By area: Industrial countries ^a Western Europe Of which United Kingdom Canada Japan Other	$ \begin{array}{r r} -6,411 \\ -7,994 \end{array} $	-7,646 -6,734 -4,522 1,304 -2,698 482	-46,749 -10,132 -3,494 -5,118 -32,077 578	-5,789 -3,901 -2,631 -2,557 322 347	5,586 2,987 2,395 1,492 920 187	-4,617 -5,929 -3,311 774 266 272	-2,826 109 -975 1,595 -4,206 -324	393 7,417 6,650 -1,966 -5,358 300	-9,904 -5,927 -2,964 -131 -4,344 498	-12,008 -8,098 -8,483 -76 -3,565 -269	-25,230 -3,524 1,303 -2,945 -18,810 49	14,956 8,723 6,014 956 5,112	225,550 132,914 81,012 24,558 62,680 5,398
27	Caribbean banking centers 4	-717	-939	-8,803	2,429	-1,618	6,283	-8,033	5,126	-5,048	-6,226	-2,655	9,326	108,941
28 29 30 31 32 33	Other areas Of which Members of OPEC, included below ⁵ Latin America Asia Africa Other ⁶	l 124	7,262 1,317 5,158 1,705 384 15	$\begin{array}{r} -3,487 \\ 247 \\ 765 \\ -2,142 \\ 407 \\ -2,517 \end{array}$	3,644 299 1,815 1,379 31 419	$ \begin{array}{r} -643 \\ -181 \\ 835 \\ -1,500 \\ 226 \\ -204 \end{array} $	2,181 327 2,499 -552 -45 279	2,080 872 9 2,378 172 -479	854 681 496 -80 207 231	218 -87 -43 854 31 -624	$\begin{array}{r} -644 \\ -23 \\ 472 \\ -2,244 \\ 225 \\ 903 \end{array}$	$\begin{array}{r} -3,915 \\ -324 \\ -160 \\ -672 \\ -56 \\ -3,027 \end{array}$	$\begin{array}{r} 3,520 \\ -1,240 \\ 62 \\ 1,310 \\ -229 \\ 2,377 \end{array}$	231,067 20,490 98,357 39,065 3,663 3,104
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). By borrower: Claims on:	-16,425	-9,027	-23,169	-6,770	3,331	3,151	-8,739	1,880	-1,987	-11,457	-11,605	10,191	206,975
2 3 4 5	Claims on: own foreign offices	1 - 5.326	-9,340 -1,496 4 1,805	$\begin{array}{r} -19,643 \\ -3,224 \\ -2,273 \\ 1,971 \end{array}$	$ \begin{array}{r} -3,521 \\ -3,519 \\ -821 \\ 1,091 \end{array} $	1,020 2,087 238 -14	1,109 521 1,275 246	-7,948 -585 -688 482	-2,368 4,268 -667 647	-3,134 1,057 -458 548	-4,453 -6,497 -758 251	-9,688 -2,052 -390 525	9,945 -332 -361 939	62,101 74,024 47,070 23,780
6 7 8	By Bank ownersnip: 2 U.Sowned IBF's Foreign-owned IBF's Banks' dollar acceptances payable by foreigners	$-4,578 \\ -11,847 \\ 612$	273 -9,300 8,618	$\begin{bmatrix} 5,945 \\ -29,114 \\ 2,880 \end{bmatrix}$	$ \begin{array}{r} -1,523 \\ -5,247 \\ 1,523 \end{array} $	3,753 -422 3,815	683 3,834 1,382	$ \begin{array}{r r} -1,274 \\ -7,465 \\ 1,898 \end{array} $	2,341 -461 -162	-2,590 355	$\begin{array}{c} -117 \\ -11,340 \\ 1,211 \end{array}$	3,118 -14,723 1,476	822 9,369 287	66,733 140,242 25,319

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

			[Millions	of dollar	s]									
						198	35			198	86		1987	Amounts
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1984	1985	1986	I	II	ш	IV	I	11	ш	IV	I P	out- standing March 31, 1987
A1	Foreign official assets in the United States (table 1, line 51)	2,987	-1,140	34,698	-11,060	8,606	2,426	-1,111	2,576	15,568	15,551	1,003	14,123	248,271
2 3 4 4 5 5 6 6 7 8 9 10 11 12 13	By type: U.S. Treasury securities (table 1, line 53)	505 -1,450 13 586 555 -389 -15 2,056 -2,430 944	-888 -6,725 8,136 -2,250 -301 823 645 1,796 254 1,576 -34 -1,152	34,515 22,398 14,366 -2,250 -1,214 1,723 554 3,961 190 -372 4,143 -3,407	-7,177 -5,291 -1,386 -500 -322 -441 -3,007 -2,170 100 -841 -1,429 -837	8,750 3,904 5,646 -800 136 664 -120 953 -41 671 323 -1,073	-414 -2,096 2,632 -950 56 240 2,927 2,440 269 -188 2,359 487	-1,997 -3,241 1,244 0 -171 361 845 573 -74 1,934 -1,287 271	3,238 2,681 1,357 -800 -177 406 -1,254 891 -160 -690 1,741 -2,145	14,538 9,857 5,630 -950 -644 925 1,280 1,820 214 241 1,365 -540	12,167 9,306 3,361 -500 -276 999 2,963 3,423 -236 423 3,236 -460	4,572 554 4,018 0 -117 -607 -2,435 -2,173 372 -346 -2,199 -262	11,999 3,980 8,019 0 -51 -1,421 3,964 3,194 -344 480 3,058 770	182,746 79,630 101,816 1,300 5,854 15,949 31,252 27,990 1,923 11,056 15,011 3,262
14	Other foreign official assets (table 1, line 57)	-2,857	-1,469	880	-113	-824	-383	-149	363	-531	-302	-410	-368	12,470
B 1	Other foreign assets in the United States (table 1, lines 60 and 63)	56,850	61,478	85,625	14,696	5,838	15,048	25,896	15,522	7,604	30,969	31,530	-8,391	536,284
2	By type: U.S. Treasury securities (line 60)	23,001	20,433	8,275	2,590	5,188	7,736	4,919	7,035	3,705	609	-3,074	5,445	101,366
3 4	By security: Bills and certificates	2,065 20,936	$-510 \\ 20,943$	-1,274 9,549	878 1,712	-2,406 7,594	2,398 5,338	-1,380 6,299	1,230 5,805	-200 3,905	$-1,539 \\ 2,148$	$-765 \\ -2,309$	-1,189 6,634	13,386 87,980
5 6 7	By holder: Foreign banks Other private foreigners International financial institutions ⁵	1,269 16,293 5,439	$\begin{array}{c} -1,615 \\ 20,827 \\ 1,221 \end{array}$	130 10,787 -2,642	$-509 \\ 2,914 \\ 185$	-882 6,757 -687	175 7,891 -330	-399 3,265 2,053	299 2,977 3,759	557 4,597 -1,449	$ \begin{array}{r} -52 \\ 5,482 \\ -4,821 \end{array} $	$ \begin{array}{r} -674 \\ -2,269 \\ -131 \end{array} $	$^{-218}_{\substack{-2,336\\7,999}}$	9,744 72,447 19,175
8 9 10	U.S. liabilities reported by U.S. banks (line 63)	33,849 32,603 29,236	41,045 38,637 31,854	77,350 73,673 59,144	12,106 11,177 11,733	650 1,401 -860	7,312 6,304 3,612	20,977 19,755 17,369	8,487 8,369 2,473	3,899 2,857 -9	30,360 28,128 22,905	34,604 34,319 33,775	$-13,836 \\ -12,108 \\ -19,063$	434,918 396,701 360,265
11 12 13 14	By account: Liabilities to own foreign offices Liabilities to unaffiliated foreigners: demand deposits time deposits 1	6,572 2,115 17,725 2,824	23,265 1,238 4,279 3,072	35,183 2,489 14,376 7,096	4,243 -1,600 8,871 219	1,139 1,347 -3,847 501	1,711 1,237 -806 1,470	16,172 254 61 882	2,374 -750 -463 1,312	1,441 1,253 -1,169 -1,534	10,994 -80 9,622 2,369	20,374 2,066 6,386 4,949	-9,299 -1,182 -7,134 -1,448	199,483 20,302 113,516 26,964
15 16 17 18	By holder: Liabilities to: own foreign offices unaffiliated foreign banks other private foreigners	6,572 14,487 10,795 -2,618	23,265 4,619 3,362 608	35,183 21,668 1,938 356	4,243 5,644 1,362 484	1,139 $-3,614$ 49 $1,565$	1,711 900 1,789 —787	16,172 1,689 162 -654	2,374 883 484 -1,268	1,441 -2,141 1,153 -462	10,994 10,277 804 830	20,374 12,649 -503 1,256	-9,299 -6,307 -2,840 -617	199,483 94,703 63,990 2,089
19 20 21	By bank ownership: ⁶ U.Sowned banks' liabilities to: own foreign offices	3,580 1,846 3,263	9,148 -230 3,417	-2,244 4,244 -1,260	7,653 1,425 880	$-1,904 \\ -742 \\ 2,117$	1,994 -479 572	1,405 434 152	-1,668 2,364 -2,469	-6,783 -1,306 301	6,727 845 1,227	_520 2,341 _319	-1,428 -2,308 -1,265	81,847 20,452 38,706
22 23 24	own foreign offices	2,992 12,641 4,914	14,117 4,849 552	37,427 17,424 3,553	-3,410 4,219 966	3,043 -2,872 -503	$-283 \\ 1,379 \\ 430$	14,767 2,123 340	4,042 -1,481 1,685	8,224 835 390	4,267 9,432 407	20,894 10,308 1,072	-7,871 $-3,999$ $-2,192$	117,636 74,251 27,373
25 26 27	Payable in foreign currencies		6,783 2,408	3,677	-556 929	2,261 -751	2,692 1,008	2,386 1,222	5,896 118	2,866 1,042	5,223 2,232	544 285	6,955 -1,728	36,436 38,217 11,063
28 29 30 31 32 33 34 35 36 37 38	By area: Industrial countries ' Western Europe Canada Other Caribbean banking centers ' Other areas Of which Members of OPEC, included below ' Latin America Asia Africa Other ' Other ' Other ' Other ' Other Asia Other ' Other To	396 36,228 23,324 3,389 9,515 6,970 13,653 2,023 6,348 3,642 243 3,420	35,995 11,911 775 23,309 11,608 13,875 2,863 5,128 5,868 1,078 1,801	2,036 55,814 22,245 9,378 24,191 27,464 2,348 459 1,189 3,510 -594 -1,757	209 7,674 3,371 -80 4,383 4,117 2,905 1,201 866 1,212 215 612	-768 1,089 -555 -661 2,305 1,149 3,601 206 497 2,223 324 557	14,237 2,315 1,479 10,443 -2,200 3,010 804 1,227 2,667 -385 -499	12,995 6,780 37 6,178 8,542 4,359 652 2,538 -234 1,131	-244 12,871 -286 5,722 7,435 75 2,576 -591 -801 1,287 -772 2,862	9,865 6,984 1,219 1,662 -1,433 -828 31 1,374 -14 174 -2,363	-3 16,871 4,923 845 11,103 16,735 -2,637 308 297 1,153 -183 -3,904	1,428 16,207 10,624 1,592 3,991 12,086 3,237 711 319 1,084 187 1,647	-2,425 -1,820 1,317 -1,074 -2,063 -11,643 5,072 -830 -1,408 -462 -183 7,124	279,958 179,436 28,444 72,078 151,697 104,629 20,743 47,594 31,809 2,204 23,022
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).	17,873	11,127	36,017	9,173	-7,880	-1,496	11,330	1,485	-2,526	14,899	22,159	15,372	204,019
2 3 4 5	By holder: Liabilities to: own foreign offices	2,301 12,026 1,308 2,238	6,881 2,768 1,877 -399	18,823 18,293 681 -1,781	1,621 6,601 -556 1,507	-3,892 -5,114 873 253	$-368 \\ -421 \\ -60 \\ -647$	9,520 1,702 1,620 -1,512	767 1,155 33 -470	$^{466}_{-2,676} \\ ^{885}_{-1,201}$	3,662 10,111 461 665	13,929 9,703 698 775	-8,246 -4,378 950 -3,698	94,590 76,350 11,201 21,878
6 7 8	By bank ownership: 6 U.Sowned IBF's Foreign-owned IBF's Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).	248 17,625 129	54 11,073 -631	-4,354 $40,371$ $-2,501$	3,617 5,556 -1,064	-5,176 -2,704 -733	-84 -1,412 548	1,697 9,633 618	-1,052 2,537 -3,242	-5,525 2,999 -184	2,381 12,518 166	-158 22,317 759	-1,830 -13,542 331	61,905 142,114 7,674
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Table 10.—U.S. International

										[Millions
		We	stern Euro	ре	Euro Communi	pean	EC (12) 12	Un	ited Kingd	om
Line	(Credits +; debits -) 1	1984	1985	1986	1984	1985	1986	1984	1985	1986
1	Exports of goods and services ²	97,420	106,442	115,164	77,482	85,689	97,956	27,129	28,101	25,461
2 3	Merchandise, adjusted, excluding military ³	56,867 2,752	56,015 2,063	60,664 2,213	46,380 1,653	45,191 1,382	52,158 1,734	12,201 468	11,087 393	11,092 423
4 5 6	Travel. Passenger fares. Other transportation.	2,229 1,126 4,383	2,263 1,140 4,249	2,924 1,478 4,832	1,712 912 3,269	1,731 913 3,153	2,393 1,304 3,935	448 399 840	435 353 768	577 419 886
7 8 9 10	Royalties and license fees from affiliated foreigners ⁴ . Royalties and license fees from unaffiliated foreigners. Other private services from affiliated foreigners. Other private services from unaffiliated foreigners.	2,466 632 748 1,950	2,799 683 840 2,010	2,870 737 1,461 2,287	2,164 525 637 1,518	2,444 556 723 1,554	2,575 625 1,266 1,810	491 134 272 627	553 130 318 712	558 135 477 840
11 12 13 14	U.S. Government miscellaneous services Receipts of income on U.S. assets abroad: Direct investment. Other private receipts. U.S. Government receipts.	7,399 15,790 925	191 19,905 13,339 946	22,127 12,418 1,023	5,010 13,138 453	156 16,460 10,968 459	18,731 10,538 778	2,405 8,701 87	5,964 7,232	3,067 6,854 76
15	Transfers of goods and services under U.S. military grant programs, net		15	26	3	1	20	(*)		
16	Imports of goods and services	-127,263	-133,860	-150,086	-101,244	-107,926	-125,038	-31,630	-33,750	-38,507
17 18	Merchandise, adjusted, excluding military ³	$-72,054 \\ -7,157$	$-77,454 \\ -7,639$	-89,074 -8,263	$ \begin{array}{r} -57,774 \\ -6,596 \end{array} $	$-62,591 \\ -7,165$	-74,269 -7,951	-14,418 -925	-14,475 -898	-15,082 -885
19 20 21	Travel. Passenger fares. Other transportation.		-5,477 -5,389 -5,116	5,003 4,745 5,265	$ \begin{array}{r} -3,668 \\ -3,568 \\ -3,588 \end{array} $	$-4,359 \\ -4,030 \\ -3,665$	-4,138 -3,870 -4,086	-1,165 -1,234 -847	$^{-1,639}_{-1,517}$ $^{-798}$	$ \begin{array}{r} -1,425 \\ -1,327 \\ -923 \end{array} $
22 23 24 25 26	Royalties and license fees to affiliated foreigners 4	$-441 \\ -270 \\ 41 \\ -1,494 \\ -489$	$-373 \\ -299 \\ 86 \\ -2,347 \\ -573$	$ \begin{array}{r} -486 \\ -319 \\ 176 \\ -2,711 \\ -512 \end{array} $	-334 -224 67 -1,197 -338	-293 -243 190 -2,015 -376	-318 -259 325 -2,349 -405	$ \begin{array}{r} -135 \\ -101 \\ -50 \\ -694 \\ -47 \end{array} $	$ \begin{array}{r} -83 \\ -123 \\ 76 \\ -1,389 \\ -66 \end{array} $	-99 -133 81 -1,527 -52
27 28 29	Payments of income on foreign assets in the United States: Direct investment	-7,054 $-14,652$ $-9,061$	-5,241 $-14,935$ $-9,105$	-6,130 -18,541 -9,214	$\begin{bmatrix} -6,287 \\ -11,247 \\ -6,490 \end{bmatrix}$	-4,801 $-12,055$ $-6,522$	-5,053 -15,898 -6,767	-2,298 -8,030 -1,687	-2,127 -8,788 -1,923	-2,733 -12,354 -2,048
30	U.S. military grants of goods and services, net.		-15	-26	-3	-1	-20	(*)		
31 32	Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services)	-641 -421	-686 -545	-578 -589	59 -25	153 -20	17 -241	217	215	283
32 33 34	U.S. Government pensions and other transfers	-696 476	-708 567	-759 770	- 525 609	-525 698	-613 870	-78 295	-83 298	$-87 \\ 370$
35 36	U.S. assets abroad, net (increase/capital outflow (-))		-32,687 -2,734	-44,379 -431	-13,810 -527	-29,331 -682	1	-13,433	-15,620 -18	$\begin{bmatrix} -20,793 \\ -2 \end{bmatrix}$
36 37 38 39	Gold Special drawing rights Reserve position in the International Monetary Fund								•••••	
40	Foreign currencies	-533	-2,734	-431	527	-682			-18	-2
41 42 43 44	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets c. U.S. foreign currency holdings and U.S. short-term assets, net	_1 049	334 -792 1,173 -48	360 -1,077 1,436 1	324 -152 408 68	320 -112 461 29	-763	131 -28 162 -2	124 -37 158 3	196 202 -7
45 46 47 48 49	U.S. private assets, net. Direct investment. Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere.	-14,528 -47 -8,571 608 -6,518	-30,287 -13,713 -9,336 -613 -6,625	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} -13,606\\ 65\\ -6,897\\ 605\\ -7,379\end{array}$	$\begin{array}{r rrrr} -28,970 \\ -11,991 \\ -10,143 \\ -644 \\ -6,192 \end{array}$	$ \begin{array}{r rrrr} -14,192 \\ -18,345 \\ -1,284 \end{array} $	-13,564 -891 -5,378 699 -7,994	-15,725 $-4,538$ $-5,916$ -749 $-4,522$	$\begin{array}{r} -20,986 \\ -1,909 \\ -14,056 \\ -1,527 \\ -3,494 \end{array}$
50	Foreign assets in the United States, net (increase/capital inflow (+))	50,283	73,012	106,207	46,498	62,407	99,459	29,381	48,475	63,468
51 52 53 54 55 56 57	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities? Other securities? Other U.S. Government liabilities? U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 10.	2,540 (15) (15) (15) (15) (-40) (15) (15)	5,186 (15) (15) (15) (15) 552 (15) (15)	14,256 (15) (15) (15) (771 (15) (15) (15)	(16) (16) (16) (16) (16) (16)	(16) (16) (16) (18) 136 (16) (16)	(16) (16) (16) (16) 648 (16)	(16) (16) (16) (16) (16) (16)	(16) (16) (16) (18) 44 (16) (16)	(16) (16) (16) (16) 136 (16) (16) (16)
58 59 60 61 62 63	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. Iabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities propred by U.S. banks, not included elsewhere.	47,743 14,686 (15) 8,137 1,658	67,827 12,794 (15) 41,891 1,250 (15)	91,951 20,502 (15) 48,728 327 (15)	(16) 13,292 (16) 8,962 1,298 16 23,007	9,824 (16) 37,930 811 16 13,706	42,225 368	(16) 6,882 (16) 7,908 969	4,665 (16) 34,701 910	7,810 (16) 38,642 631 16 16,249
64	Allocations of special drawing rights		(-3)	()	20,001	13,100	30,431	10,019		
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-4,771	-12,220	-26,328	-8,986	-10,991	-25,620	-11,664	-27,421	-29,913
66 67 68 69	Memoranda: Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11 Balance on goods, services, and remittances (lines 67, 33, and 34) Balance on current account (lines 67 and 31) 11	-15,187 -29,843 -30,063 -30,485	-21,439 -27,419 -27,560 -28,105	$\begin{array}{r} -28,410 \\ -34,922 \\ -34,911 \\ -35,500 \end{array}$	-23,762	-17,400 -22,238 -22,065 -22,085	$\begin{bmatrix} -27,081 \\ -26,824 \end{bmatrix}$	-2,217 -4,502 -4,285 -4,285	-3,388 -5,650 -5,435 -5,435	-3,990 -13,046 -12,763 -12,763

SURVEY OF CURRENT BUSINESS

Transactions, by Area

of dollars]

European	Communit	ies (6) 13	Ea	stern Euro	ре		Canada		Latin Ame	erican Repo	ublics and		Japan			, New Zeal outh Africa		
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	Line
45,725	52,486	62,202	4,885	3,814	2,873	71,178	72,378	75,173	64,826	62,848	61,168	33,575	32,842	40,203	11,659	10,556	10,923	1
31,820 1,053	31,639 829	35,330 873	4,290	3,258	2,025	53,037 118	55,390 110	56,984 100	29,766 201	30,788 470	30,877 294	23,241 466	22,145 329	26,361 164	7,849 479	6,967 516	7,116 405	2 3
1,161 449	1,179 495	1,535 677				3,092	3,049	3,185	3,388	3,567	3,712 632	1,294 771	1,418	1,614 895	438 253	442 246	493 250	4 5 6
1,865	1,804	2,056	183	98	83	830	848	895	469 1,621	473 1,780	1,998	2,071	816 2,015	2,396	346	367	250 350	
1,586 373 283	1,810 405 307	1,828 437 571	38	30	31	488 84 715	470 101 769	509 113 905	150 114 172	119 138 187	180 149 198	449 549 	$486 \\ 606 \\ -114$	721 697 -283	244 81 218	236 96 208	279 104 206	7 8 9
283 789 48	741 81	804 43	96 7	79 11	79. 5	881 32	769 917 52	1,051 32	1,594 86	1,751 104	1,825 89	299 13	305 15	497 17	218 282 6	328 29	338 12	10 11
1,983	9,518	14,385				4,910	4,237	5,180	1,495	2,109	2,920	730	1,617	3,258	398	211	632 716	12
4,026 288	3,383 295	3,216 447	232 40	166 172	142 508	6,942 49	6,383 53	6,171 48	25,373 397	20,788 573	17,697 599	3,612 180	3,021 184	3,258 3,521 345	1,035 31	882 28	716 23	13 14
-1	(*)	(*)	••••••					••••••••••••	21	9	26	-1	-1	-1				15
-64,795 -40,654	-69,032 -45,177	-76,242 -52,517	-2,561 -2,217	-2,192 -1,847	-2,353 $-1,980$	74,841 67,630	-77,802 -70,394	-77,544 70,315	-75,307 -48,364	-70,128 $-46,109$	-64,901 $-41,426$	-71,301 $-60,210$	-78,059 -65,653	-96,422 -80.764	-7,730 -5,632	-7,616 -5,601	-8,017 $-5,945$	16 17
-5,371	-6,006	-6,546	3	-3	-3	-225	-252	-215	-402	_314	-350	1,501	-1,593	-1,998	-59	-55 -622	-44 722	18
$ \begin{array}{r} -2,146 \\ -2,020 \\ -1,983 \end{array} $	$ \begin{array}{r} -2,315 \\ -2,176 \\ -2,070 \end{array} $	$ \begin{array}{r} -2,109 \\ -1,869 \\ -2,098 \end{array} $	-69 -175	-96 -152	-85 -186	-2,416 -551	-2,694 -606	-3,242 -547	$ \begin{array}{r r} -5,742 \\ -569 \\ -1,812 \end{array} $	-5,726 -623 $-1,873$	$-6,363 \\ -702 \\ -1,657$	$ \begin{array}{r} -400 \\ -269 \\ -2,542 \end{array} $	-458 -311 -2,674	$-738 \\ -334 \\ -3,242$	-561 -318 -417	$ \begin{array}{r} -622 \\ -416 \\ -417 \end{array} $	-464 -389	20 21
-195 -122	-205 -116	$-211 \\ -122$			-1	-24	$^{-12}_{-10}$	$^{-6}_{-11}$	-17 -11	$-19 \\ -15$	$-19 \\ -17$	-108 -55	-72 -83	-110 -95	-5 -4	-3 -8	-3 -9	22 23
103 458	$^{98}_{-572}$	244 755	$-23 \\ -40$	-23 -40	_26	$-391 \\ -490$	-347 -557	$^{42}_{-566}$	69 -2,171	-2.097	-2,169	180 -235	318 -289	-610	(*) -44	$\frac{1}{23}$	-1 11	22 23 24 25 26
-246	-268	273	-40	-40	-42	-78	-108	-97	-242	_270	_278	-26	-42	-59	-45	-42	-68	
-3,933 -3,118	-2,605 $-3,174$	-2,210 $-3,309$	_33	-29 -1	$-29 \\ -2$	$ \begin{array}{r} -304 \\ -2,326 \\ -395 \end{array} $	$-348 \\ -1,970 \\ -1,970$	53 1,934	-75 -15,593 -379	693 12,946	1,296 -12,000	-1,884 $-1,536$ $-2,715$	$-1,561 \\ -1,629 \\ -4,013$	-1,122 $-2,436$	77 - 133 - 589	$ \begin{array}{r} -27 \\ -122 \\ -327 \end{array} $	-39 -135 210	27 28 29
-4,652 1	-4,448 (*)	4,468 (*)		-1	-z	- 695	-503	-600	-379 -21	-862 -9	-1,219 -26	-2,715	-4,015 1	-5,350 1	-909	-521	210	30
15	86	170	-179	-203	-161	-179	-241	-263	-2,414	-2,925	-2,713	-67	-68	-63	-78	-76	-81	31
$-25 \\ -342$	$-20 \\ -337$	$-24 \\ -362$	-80 -23 -76	$-51 \\ -21$	$^{-20}_{-19}$	-257	-271	-288	$-1,332 \\ -394$	$-1,618 \\ -405$	$-1,400 \\ -424$	-1	_6		$-1 \\ -18$	$^{-1}_{-20} \\ _{-55}$	$ \begin{array}{r} -21 \\ -21 \\ -58 \end{array} $	32 33 34
383 - 361	443 -13,078	556 25,936	-76 167	-131 426	-122 -577	79 -342	30 1,138	25 -9,278	-688 1,242	-902 2,448	-889 - 14.636	-66 1,041	-74 -5,979	-60 -26,188	-58 -640	-55 1,339	-58 - 509	34
-527	-663	-2,514							-490	500	-198	-134	-1,635	-313				36 37
			•••••••							······			••••••					38
-527 152	-663 144	-2,514 199		40	_314	-100	91	72	-490 -1,436	500 1,033	-198 -774	-134 96	-1,635 85	-313 84	18	49	99	40
-33 122 63	176	156	32 105	-60 90	$-1,769 \\ 610$	$-158 \\ 60$	-7 94	_7 68	-2,257 $1,140$	-2,364 $1,269$	2,084 1,242	98	-13 99	87	-40 58	-6 56	128 -28	42 43
14	-31 $-12,560$	44 23,621	-218 312	386	845 -263	$ \begin{array}{c c} -2 \\ -242 \end{array} $	1,047	11 9,351	-320 3,169	2,980 -3,838	68 13,664	-3 1,079	-1 $-4,429$	-3 -25,960	(*) -659	1,289	-608	44
1,283 -1,730 -91	-6,637 $-4,846$ -86	$-11,224 \\ -4,094 \\ 250$	(*) 5	50	(*) -143	-2,259 549 1,817	735 -1,677 685	-2,664 -849 -719	3,169 171 2,190 2,643	-3,838 1,920 689	-7,450 $3,309$ $-1,485$	361 1,514 -133	$ \begin{array}{r r} -1,165 \\ -618 \\ 52 \end{array} $	-1,884 8,386 -384	844 - 592 50	$ \begin{array}{r} 777 \\ -1 \\ 32 \end{array} $	488 1,742 68	45 46 47 48 49
552	-1,163	-8,553	307	50 336	120	-349	1,304	-5,118	-1,835	4,209	-8,037	-663	-2,698	-32,077	-961	481	68 578	
16,807 (16)	13,077	33,257 (16)	-28 (16)	-20	96 (16)	7,584 925	1,4 9 7 -213	11, 96 3 787	20,686	20,284 (16)	26,275 (16)	16,612 (16)	31,376	52,079 (16)	-667 (16)	-666	5,109 (16)	50 51
(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(15) (15) (15)	(15) (15) (15)	(15) (15) (15)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	52 53 54 55 56
-84 (16)	(16)	137	(*) (16)	`(*) (16)	(*) (16)	-14 $^{(15)}$	(15)	98 (15)	319 (16)	-132 (16)	-49 (16)	-377 (16)	-145) 69 (16)	225	196 (16)	314	55 56
(16)	(16) (16)	(16) (16)	(16)	(16) (16)	(16) (16)	8,508	(15) 1,710	11,177	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16). (16)	(16) (16)	(16) (16)	57 58
6,213 (16) 1,031	4,746 (16) 3,180	9,536 (16) 3,485	(16) -14	(16)	(16) -2	3,294 (15) 1,575	911 (15) 471	1,022 (15) 1,230	615 (16) 787	719 (16) 2,114	-2,451 (16) 4,360	4,374 (16) 1,293	3,394 (16) 5,687	4,098 (16) 13,039	1,148 (16) 149	1,235 (16) 167	1,615 (16) 419	59 60 61
274 16 9,372	-120 16 5,188	-176 16 20,275	32 16 –46	-32 16 12	-8 16 106	248 (15)	-447 (15)	-452 (15)	3,195 16 15,769	-2,041 -2,041 16 19,623	-1,758 -1,758 16 26,173	230 16 11,092	551 16 21,889	402 16 34,472	220	$ \begin{array}{r} -234 \\ -2,030 \end{array} $	-108 16 2,869	62 63
						•••••		•••••		•••••			 	·····				64
2,609	16,462	6,549	-2,283	1,824	122	-3,400	3,031	-52	-9,033	-12,526	-5,193	20,140	19,888	30,391	-2,544	-3,536	-7,425	65
-8,834 10,000	-13,538	-17,187	2,073	1,411	45	-14,593	-15,004	-13,331	-18,598	-15,321	-10,549	-36,969 -37,730	-43,508	-54,403	2,217	1,366	1,171	66
-19,069 -19,029 -19,055	-16,547 $-16,441$ $-16,461$	-14,040 $-13,846$ $-13,870$	2,323 2,224 2,144	1,621 1,469 1,418	519 379 359	-3,663 $-3,842$ $-3,842$	-5,424 -5,666 -5,666	-2,371 -2,634 -2,634	$ \begin{array}{r rrrr} -10,481 \\ -11,563 \\ -12,895 \end{array} $	-7,280 $-8,588$ $-10,205$	$ \begin{array}{r} -3,733 \\ -5,046 \\ -6,446 \end{array} $	$ \begin{array}{r r} -37,726 \\ -37,792 \\ -37,792 \end{array} $	$ \begin{array}{r} -45,217 \\ -45,285 \\ -45,285 \end{array} $	$ \begin{array}{r r} -56,219 \\ -56,282 \\ -56,282 \end{array} $	3,929 3,852 3,851	2,940 2,865 2,864	2,906 2,826 2,825	68
	10,401	20,010	2,119	1,410	000	3,042	3,000	2,004	12,000	10,200	0,440	01,102	40,200	50,202	0,001	2,004	2,020	

Table 10.-U.S. International

Millions

												[Millions
Line	(Credits +; debits -) 1		ountries i ind Africa		orga	ternations nizations allocated		- ··· -	We	stern Eur	ope	1987
Line	(Credits +; debits -).	1984	1985	1986	1984	1985	1986	I	II	III	IV	I p
1	Exports of goods and services ²	72,235	65,830	63,380	5,001	4,749	3,924	28,824	28,426	27,370	30,545	32,124
. 2	Merchandise, adjusted, excluding military ³	44,817 5,938	41,180 5,184	40,334 5,727	33 (*)	192		15,303 539	14,908 625	14,036 582	16,417 467	17,068 808
4 5 6	Travel Passenger fares Other transportation	409	936 365 3,780	985 307 3,529	996	929	1,107	591 346 1,142	723 348 1,197	910 459 1,270	700 325 1,223	744 426 1,174
7 8	Royalties and license fees from affiliated foreigners 4		115	156	1	020		540	664 184	641 185	1,025 185	961 189
9 10 11	Royalties and license fees from unaffiliated foreigners. Other private services from affiliated foreigners. Other private services from unaffiliated foreigners. U.S. Government miscellaneous services	122 227 620 1,553 353	288 595 1,522 290	316 611 1,575 312	110 1,329 63	32 1,303 184	$-13 \\ 1,470 \\ 3$	183 247 577 57	416 594 24	408 542 21	391 574 29	188 651 23
12 13 14	Receipts of income on U.S. assets abroad: Direct investment	5,727 5,524 2,653	4,329 4,570	2,920 3,641	558 956	258 982	-338 886	5,786 3,234	5,451 3,097	5,024 3,050	5,867 3,038	6,555 3,099
14	U.S. Government receipts	l	2,678 23	2,966 51	954	869	810	280	195	243	304 12	239
16	Imports of goods and services	l i	-87,925	-96,186	-2,590	2,967	-2,992	-35,670	-38,810	-36,732	-38,873	-38,360
17 18	Merchandise, adjusted, excluding military ³ Direct defense expenditures	$-76,315 \\ -2,548$	$-71,025 \\ -2,154$	$^{-79,196}_{-1,692}$				$-21,051 \\ -2,156$	$-22,850 \\ -2,042$	$-21,570 \\ -2,012$	$-23,603 \\ -2,054$	$-22,376 \\ -2,140$
19 20 21	Travel	-459	$-1,409 \\ -506 \\ -3,698$	-1,474 -529 $-4,234$	-65 -1,171	-68 -1,315	-68 -1,578	-601 -1,086 -1,226	-1,519 $-1,434$ $-1,271$	-2,025 $-1,250$ $-1,403$	-858 -975 -1,365	$ \begin{array}{r} -562 \\ -1,114 \\ -1,283 \end{array} $
22 23	Royalties and license fees to affiliated foreigners 4	_4	14 -9	8 -10				-106 -78	$^{-126}_{-79}$	-128 -80	-126	-124 -83
22 23 24 25 26	Other private services to affiliated foreigners. Other private services to unaffiliated foreigners. U.S. Government miscellaneous services	$^{580}_{-517}$	605 -576 -657	667 -653 -640	-99 -1	-116 -1	-131 -1	48 -654 -138	24 -702 -119	42 -688 -132	$ \begin{array}{r} -82 \\ 62 \\ -666 \\ -124 \end{array} $	$ \begin{array}{c c} & 50 \\ -671 \\ -123 \end{array} $
27 28 29	Payments of income on foreign assets in the United States: Direct investment	-3,738	405 3,533	203 -3,592	-411 -843	-352	-245 -969	-2,051 -4,339	-1,817 -4,636	$-712 \\ -4,453 \\ -2,320$	-1,550 $-5,113$ $-2,420$	-2,400 -4,967
30	U.S. Government payments	1	-5,381 -23	-5,042 -51	-843	-1,114	-969	-2,233 -4	-2,241 -3	-2,320 -7	-2,420 -12	-2,568 -3
31	Unilateral transfers (excluding military grants of goods and services), net		-9,851	-10,834	-1,233	-1,250	965	-35	-270	-72	-202	-17
32 33 34	U.S. Government grants (excluding military grants of goods and services)	$ \begin{array}{r} -5,970 \\ -315 \\ -1,102 \end{array} $	$-8,214 \\ -313 \\ -1,324$	$ \begin{array}{r} -9,057 \\ -468 \\ -1,309 \end{array} $	-736 -488 -9	$-793 \\ -438 \\ -19$	-704 -248 -13	$-30 \\ -179 \\ 174$	$-285 \\ -187 \\ 202$	-111 -188 227	$^{-163}_{-206}$ 168	$^{-40}_{-183} \ _{206}$
35	U.S. assets abroad, net (increase/capital outflow (-))	~5,771	2,224	-176	-2,960	-308	-239	-4,498	16,719	-16,821	-6,342	731
36 37	U.S. official reserve assets, net ⁵	I	·····		-1,974	12	1,254	-103	-99	-109	-120	298
37 38 39 40	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies				-979 -995	-897 908	-246 1,501	-103	-99	-109	-120	298
41 42 43 44	U.S. Government assets, other than official reserve assets, net	_5143	$-1,576 \\ -3,595 \\ 1,932 \\ 87$	$ \begin{array}{r} -524 \\ -3,052 \\ 2,502 \\ 26 \end{array} $	-911 -919 8	-821 -824 4	-923 -927 4	134 -265 447 -48	$-148 \\ -351 \\ 156 \\ 48$	$ \begin{array}{r} 33 \\ -262 \\ 311 \\ -17 \end{array} $	340 -199 521 18	$\begin{array}{r} 60 \\ -266 \\ 337 \\ -11 \end{array}$
45 46 47 48 49	U.S. private assets, net Direct investment. Poreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere.	-2,553 205	3,801 39 1,309 462 1,991	348 -783 3,267 34 -2,170	-75 662 -51 -2 -684	502 -102 921 4 -321	-4	-4,529 -5,743 -5,654 -490 7,357	$\begin{array}{r} -16,472 \\ -4,647 \\ -3,648 \\ -2,328 \\ -5,849 \end{array}$	$\begin{array}{r} -16,745 \\ -4,166 \\ -4,560 \\ 66 \\ -8,085 \end{array}$	$ \begin{array}{r} -6,562 \\ -1,896 \\ -2,496 \\ 1,399 \\ -3,568 \end{array} $	372 -6,580 -1,809 n.a. 8,761
50	Foreign assets in the United States, net (increase/capital inflow (+))	4,282	3,831	13,968		559	-2,311	12,576	34,492	28,097	31,042	24,159
51 52 53	Foreign official assets in the United States, net U.S. Government securities	(16) (16)	(16) (16) (16)	(16) (16) (16)	21	-138	(*)	-1,950 (15) (15)	7,808 (15) (15)	7,584 (15) (15)	814 (15) (15)	11,652 (15) (15)
51 52 53 54 55 56 57	Other ⁸ . Other U.S. Government liabilities ⁹ . U.S. liabilities reported by U.S. banks, not included elsewhere	(16) 452 (16) (16)	(16) 489 (16) (16)	(16) 521 (16) (16)	21	-138	(*)	(15) 108 (15) (15)	(15) 406 (15) (15)	(15) 12 (15) (15)	(15) 245 (15) (15)	(15) -185 (15) (15)
58 59 60 61 62 63	Other foreign assets in the United States, net Direct investment. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	1 ' '	(16) -31 (16) 672 352 16 2,348	(16)	3,695 (16) 409 227 16 3,059	697 (16) -40 151 16 586	$ \begin{array}{r} -2,311 \\ \hline (16) \\ 348 \\ 102 \\ \hline 16 -2,761 \\ \end{array} $	14,525 998 (15) 14,402 -611 (15)	26,685 3,730 (15) 16,506 -542 (15)	20,513 4,338 (15) 10,325 818 (15)	30,228 11,436 (15) 7,495 662 (15)	12,508 440 (15) 10,849 n.a. (15)
64	Allocations of special drawing rights					 						
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	30,662	25,891	29,848	-1,935	-783	2,584	-1,197	-7,119	-1,842	-16,170	18,638
66 67 68 69	Memoranda: Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11. Balance on goods, services, and remittances (lines 67, 33, and 34) Balance on current account (lines 67 and 31) 11.	$ \begin{array}{r} -31,498 \\ -21,786 \\ -23,203 \\ -29,173 \end{array} $	-29,845 -22,095 -23,732 -31,946	$\begin{bmatrix} -32,806 \\ -34,583 \end{bmatrix}$	33 2,412 1,915 1,179	192 1,781 1,325 532	932 671 -34	-5,748 -6,847 -6,852 -6,882	$\begin{array}{r} -7,942 \\ -10,385 \\ -10,370 \\ -10,655 \end{array}$	-7,534 -9,363 -9,323 -9,434	-7,186 -8,328 -8,366 -8,530	-6.236

Transactions, by Area—Continued

of dollars]

		Communitie	es (12) 12	1005			nited Kingdon	n	1005			n Communiti	es (6):13	1007	
I	198 II	III	IV	1987 I P	I	198 II	III	IV	1987 I ^p	1	198 II	III	IV	1987 I ^p	Line
24,585 13,353 440	24,097 12,743 509	23,123 11,793 426	26,152 14,269 360	27,835 14,964 697	6,664 2,838 137	6,662 2,821 103	5,412 2,538 88	6,723 2,895	7,873 3,300 114	15,399 8,960 184	14,966 8,612 315	15,255 7,970 212	16,581 9,788 163	16,998 10,022 347	1 2 3
480 305 941	578 304 978	761 409 1,025	574 286 992	603 374 951	133 104 205	144 124 214	163 103 241	137 88 226	160 127 221	287 171 500	358 143 503	519 223 532	371 140 521	374 214 495	4 5 6
492 153 216 460 53	599 155 375 470 21	563 157 339 428 15	921 159 336 452 21	869 161 157 508 18	108 33 83 225 38	128 34 123 226 3	125 34 152 186 3	196 34 118 204 15	152 35 95 245 12	353 107 75 195 11	431 109 196 202 17	395 110 134 202 9	649 112 165 204 6	658 113 12 220 5	7 8 9 10 11
4,741 2,766 186	4,637 2,567 162 3	4,331 2,682 193	5,023 2,523 237	5,649 2,678 205	935 1,817 7	1,086 1,652 5	-8 1,779 8	1,054 1,605 56	1,662 1,744 8	3,615 832 109 (*)	3,206 773 101 (*)	4,029 806 114 (*)	3,537 804 121 (*)	3,563 853 122	12 13 14 15
-29,120 -17,077	-32,159 -18,990	-31,228 -18,518	-32,530 $-19,684$	-31,889 -18,883	-9,067 -3,443	-9,707 -3,857	-9,378 $-3,645$ -232	-10,354 -4,137	-10,444 -4,010	-17,789 -12, <u>144</u>	-19,814 -13,465 -1,570	-19,105 $-13,184$ $-1,566$	-19,534 -13,724	-19,045 $-13,277$ $-1,710$	16 17
-2,060 -470 -902	-1,949 $-1,281$ $-1,133$	-1,945 -1,615 -1,002	-1,997 -772 -833	-2,035 -423 -913	-235 -159 -299	244 454 356	536 341	-174 -276 -331	-200 -132 -348	-1,712 -241 -427	-657 -585	-823 -479	-1,698 -388 -378	-227 -402	19 20
-960 -67 -63 74 -558 -112	993 88 64 604 94	-1,076 -77 -65 82 -606 -102	1,056 86 66 104 581 98	-996 -82 -67 80 -588 -91	-202 -22 -33 23 -369 -16	-215 -31 -33 13 -405 -8	-256 -23 -34 24 -398 -15	-250 -24 -34 22 -355 -13	-229 -28 -35 18 -342 -12	-499 -44 -30 46 -173 -77	-505 -56 -30 57 -182 -62	-546 -51 -31 -61 -192 -67	$ \begin{array}{r} -548 \\ -60 \\ -31 \\ 80 \\ -208 \\ -67 \end{array} $	-515 -51 -32 61 -228 -67	21 22 23 24 25 26
-1,703 -3,664 -1,558	$ \begin{array}{c} -1,396 \\ -4,011 \\ -1,622 \end{array} $	$ \begin{array}{r} -720 \\ -3,813 \\ -1,770 \end{array} $	-1,234 -4,410 -1,817	-1,763 $-4,303$ $-1,824$	-1,053 -2,806 -454	-554 -3,051 -511	-347 -3,030 -546	_779 _3,466 _538	-1,130 -3,467 -529	-638 -799 -1,052	-812 -899 -1,047	-345 -724 -1,158	-414 -887 -1,211 (*)	-612 -776 -1,210	27 28 29 30
38	13	(*)	-34	72	71	79	85	47	78	29	43	. 57	41	53	31
$\begin{bmatrix} -14 \\ -150 \\ 202 \end{bmatrix}$	$ \begin{array}{r} -58 \\ -154 \\ 225 \end{array} $	$^{-95}_{-156}$ 251	$-74 \\ -153 \\ 193$	-8 -155 235	-22 93	$-21 \\ 101$	-22 107	-22 69	-22 100	-4 -87 120	$ \begin{array}{r} -3 \\ -92 \\ 138 \end{array} $	-8 -93 158	$-9 \\ -90 \\ 140$	$ \begin{array}{r} -3 \\ -90 \\ 146 \end{array} $	32 33 34
-5,060 -550	-16,271 -1,661	- 17,980 - 204	-7,464 -102	481 140	-1,535 -1	-8,822 1	12,283 1	1,847 -1	1,571 1	-3,281 -550	-7,381 -1,660	-5,808 -204	-9,465 -101	-626 -139	35 36 37
-550	-1,661	-204	-102	-140	-1	-1	-1	-1	-1	– 550	-1,660	204	-101	-139	36 37 38 39 40
102 89 231	$-78 \\ -253 \\ 126$	$-10 \\ -248 \\ 244$	$^{248}_{-174}$	39 -154 200	59 (63	6	20	111	32 34	-3 23	68 18	85 101	50 13	-6 14	41 42 43 44
-40 -4,612 -4,697 -7,213 -390 7,688	49 -14,532 -4,237 -3,380 -2,368	-7 -17,765 -3,593 -4,576 38	25 -7,609 -1,664 -3,176 1,436	582 -5,837 -2,608 n.a. 9,027	-1,593 -2,034 -5,728 -482	-5 -8,828 -1,318 -2,178 -2,368 -2,964	$ \begin{array}{c} 14 \\ 5 \\ -12,302 \\ 168 \\ -4,105 \\ 119 \\ 119 \\ 129 \\ 14 \\ 14 \\ 15 \\ 16 \\ 17 \\ 17 \\ 18 \\ 19 \\ 19 \\ 19 \\ 19 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10$	1,737 1,275 -2,045 1,204 1,303	1,540 -1,972 -2,503 n.a.	$ \begin{array}{c c} -26 \\ -2,729 \\ -2,321 \\ -1,520 \\ 83 \end{array} $	18 50 -5,789 -2,564 -1,229	-16 -5,690 -3,606 -541 -97	36 -9,413 -2,734 -803 260	-20 -481 -3,523 -132 n.a.	Į.
15,759	-4,546 27,752	- 9,634 27,549	-4,205 28,398	21,189	6,650 16,056	-2,964 17,460	-8,483 17,552	1,303	6,015 13,170	1,029 -321	-2,000 8,584	-1,446 10,332	-6,136 14,661	3,173 7,826	50
(16) (16) (16) (16) (16) 74 (16) (16)	(16) (16) (16) (16) 148 (16) (16)	(16) (16) (16) (16) (16) 115 (16) (16)	(16) (16) (16) (16) (16) (16) (16)	(16) (16) (16) (16) (16) -145 (16) (16)	(16) (16) (16) (16) (16) 45 (16) (16)	(16) (16) (16) (16) (16) 14 (16) (16)	(16) (16) (16) (16) (16) (16) (16)	$\begin{array}{c} (16) \\ (16) \\ (16) \\ (16) \\ (16) \\ \end{array}$ $\begin{array}{c} 41 \\ (16) \\ (16) \\ \end{array}$	(16) (18) (16) (16) (16) (16) (16)	(16) (16) (16) (16) (16) (16) (16)	$ \begin{array}{c} (16) \\ (16) \\ (16) \\ (16) \\ (16) \\ -47 \\ (16) \\ (16) \end{array} $	(16) (16) (16) (16) (16) (16) (16)	(16) (16) (16) (16) (16) 158 (16) (16)	$ \begin{array}{c} (16) \\ (16) \\ (16) \\ (16) \\ (16) \\ -135 \\ (16) \\ (16) \end{array} $	51 52 53 54 55 56 57
(16) 85 (16) 11,743 -473 16 4,330	2,829 (16) 13,130 -393 16 12,038	4,528 (16) 9,750 419 16 12,737	(16) 10,285 (16) 7,602 815 16 9,386	(16) 495 (16) 9,646 n.a.	10,698 -103 (16) 10,698 -346	$\begin{array}{c} (^{16}) \\ 679 \\ (^{16}) \\ 11,741 \\ -42 \\ ^{16}5,067 \end{array}$	(16) 3,037 (16) 9,113 273 16 5,093	(16) 4,197 (16) 7,090 746	(16) 109 (16) 7,837 n.a. ¹⁶ 5,221	(16) 178 (16) 999 -98 16 -1,407	(16) 2,104 (16) 1,291 -341 16 5,578	(16) 1,392 (16) 670 130 16 8,122	(16) 5,863 (16) 525 133 16 7,982	(16) 539 (16) 1,826 n.a. 16 5,595	58 59 60 61 62 63
-6,202	-3,433	-1,464	-14,523	-17,689	12,189	-5,672	-1,389	- 10,663	-12,248	5,963	3,601	-731	-2,284	-5,205	64 65
-3,724 -4,535 -4,483 -4,498	-6,247 -8,062 -7,992 -8,049	-6,725 -8,106 -8,011 -8,106	$ \begin{array}{r} -5,415 \\ -6,378 \\ -6,338 \\ -6,412 \end{array} $	$\begin{bmatrix} -3,919 \\ -4,054 \\ -3,974 \\ -3,982 \end{bmatrix}$	$ \begin{array}{r} -605 \\ -2,404 \\ -2,333 \\ -2,333 \end{array} $	$\begin{array}{c} -1,036 \\ -3,045 \\ -2,966 \\ -2,966 \end{array}$	-1,107 $-3,966$ $-3,881$ $-3,881$	-1,242 $-3,632$ $-3,584$ $-3,584$	$ \begin{array}{r} -710 \\ -2,570 \\ -2,493 \\ -2,493 \end{array} $	-3,184 -2,390 -2,357 -2,361	-4,853 -4,847 -4,801 -4,805	$\begin{array}{c} -5,214 \\ -3,850 \\ -3,785 \\ -3,793 \end{array}$	-3,936 $-2,953$ $-2,903$ $-2,912$	-3,255 $-2,047$ $-1,991$ $-1,994$	66 67 68 69

Table 10.—U.S. International

[Millions

				-							[Millions
				stern Euro	pe				Canada	·	
Line	(Credits +; debits -) 1		198			1987		198	-		1987
		1	П	III	IV	I P	I	II	III	IV	I "
1	Exports of goods and services ²	927	642	812	491	442	18,124	20,643	17,585	18,823	20,713
$\frac{2}{3}$	Merchandise, adjusted, excluding military ³	838	525	273	389	341	13,653 24	15,657 28	13,318 28	14,356 20	15,414 27
4	Travel						928	864	790	603	1,074
5 6	Passenger fares Other transportation	16	22	22	22	21	209	216	221	249	220
7 8	Royalties and license fees from affiliated foreigners 4		8	8	8	8	107 28	130 28	129 29	143 29	123 29
10	Other private services from affiliated foreigners Other private services from unaffiliated foreigners	20	20	20	20	21	199 262	246 264	204 263	256 263	293 282
11	U.S. Government miscellaneous services	2	i	1	2	1	2	4	23	4	7
12	Receipts of income on U.S. assets abroad: Direct investment						1,130	1,631	1,044	1,376	1,681
13 14	Other private receipts	36 8	40 27	34 455	32 19	38 12	1,564 19	1,568 7	1,520 16	1,519 6	1,545 20
15	Transfers of goods and services under U.S. military grant programs, net										
16	Imports of goods and services	-526	680	-608	-540	-508	-19,079	-20,027	-19,272	-19,166	-19,904
17 18	Merchandise, adjusted, excluding military ³	~455 -1	$-591 \\ -1$	$ \begin{bmatrix} -478 \\ -1 \end{bmatrix} $	$-456 \\ -1$	$-431 \\ -1$	$-17,567 \\ -58$	18,065 50	$-16,622 \\ -63$	$-18,061 \\ -45$	$-18,070 \\ -50$
19	Travel	_4 }	-19	-54	-8	-3	-325	-798	-1,642	-477	-358
$\frac{20}{21}$	Passenger fares Other transportation	-43	-42	50	-51	-50	-130	-146	- 128	-143	-129
22 23	Royalties and license fees to affiliated foreigners ⁴	(*)	(*)	(*)	(*)	(*)	$-2 \\ -3$	-3 -3	$-2 \\ -3$	$^{1}_{-3}$	-4 -3
22 23 24 25 26	Other private services to affiliated foreigners Other private services to unaffiliated foreigners	~6	-6	-7	~7	_7	$-29 \\ -142$	52 ~143	$-38 \\ -140$	57 140	$-66 \\ -295$
26	U.S. Government miscellaneous services	-9	-12	-11	10	-8	-9	-12	-68	-8	-17
27	Payments of income on foreign assets in the United States: Direct investment	<u>.</u>					-169	-237	53	300	-245
28 29	Other private paymentsU.S. Government payments	$\begin{bmatrix} -7 \\ -1 \end{bmatrix}$	-9 (*)	-7 -1	~6 ~1	$^{-7}_{-1}$	$-523 \\ -123$	-473 -149	$-451 \\ -169$	487 159	$-479 \\ -189$
30	U.S. military grants of goods and services, net			••••••							
31	Unilateral transfers (excluding military grants of goods and services), net	-34	-40	-43	-43	-44	-57	-74	-64	-69	-61
32 33 34	U.S. Government grants (excluding military grants of goods and services)	$^{-2}_{-6} \ -27$	$^{-9}_{-5}$ $^{-27}$	$ \begin{array}{r} -3 \\ -3 \\ -37 \end{array} $	$-7 \\ -5 \\ -31$	$^{-10}_{-5}$ $^{-28}$	-71 14	_72 _2	-72 9	-73 4	-73 12
35	U.S. assets abroad, net (increase/capital outflow (-))	-392	-286	60	42	-84	-4,372	-1,271	157	-3,793	-1,054
36 37	U.S. official reserve assets, net ⁵										
38 39 40	Special drawing rights Reserve position in the International Monetary Fund									***************************************	
41	Foreign currencies U.S. Government assets, other than official reserve assets, net	14	28	_383	29	36	19		16	33	99
42 43	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets ⁶	16	-5 33	-1,755 520	-8 42	36	13	$-7 \\ 14$	13	28	95
44	U.S. foreign currency holdings and U.S. short-term assets, net	-2	(*)	852	-5	(*)	6	~-4	3	6	5
45 46	U.S. private assets, net		_313 	443	13	-120 -18	-4,391 -607	-1,275 -653	141 -1,058	-3,826 -347	$ \begin{array}{r r} -1,153 \\ -901 \\ -1,209 \end{array} $
47 48 49	Foreign securities	-20	$ \begin{array}{r} -3 \\ -25 \\ -285 \end{array} $	14 457	$ \begin{array}{r} 3 \\ -84 \\ 94 \end{array} $	-18 n.a. -102	$-1,022 \\ -796 \\ -1,966$	$ \begin{array}{r} -180 \\ -311 \\ -131 \end{array} $	625 650 76	$ \begin{array}{r} -272 \\ -262 \\ -2,945 \end{array} $	n.a. 956
50	Foreign assets in the United States, net (increase/capital inflow (+))	-5	207	-42	-64	(*)	6,431	1,813	1,001	2,719	3,199
51	Foreign official assets in the United States, net	(16)	(16)	(16)	(16)	(16)	159	111	109	408	3,134
51 52 53 54 55 56 57	U.S. Government securities. U.S. Treasury securities?	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(15) (15) (15)	(15) (15) (15)	(15) (15) (15)	(15) (15)	(15) (15) (15)
55 56	Other ⁸ Other U.S. Government liabilities ⁹ U.S. liabilities reported by U.S. banks, not included elsewhere	(*) (16)	(16)	-4 (16)	(*) (16)	(16)	28	(15)	12 (15)	30 (15)	(15)
	Other foreign official assets 10	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)	(15)	(15)
58 59 60	Other foreign assets in the United States, net	(16) (16)	(16) (16)	(16) (16)	(16)	(16) (16)	6,271 769	1,702 640 (15)	892 -423	2,311 35 (15)	65 403 (15)
61 62 63	U.S. Treasury securities		-2		(16)	21	-116 -104	379 -536	574 -103	393 291	736 n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	-15 16 10	16 204	16 _65	-21 16 -43	n.a. 16 –23	(15)	(15)	(15)	(15)	(15)
64	Allocations of special drawing rights							ļ			
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	31	157	-180	114	195	-1,047	-1,083	593	1,486	-2,893
66 67	Memoranda: Balance on merchandise trade (lines 2 and 17)	383 401	-66 -38	-205 205	-67 -49	-90 -66	$-3,914 \\ -955$	-2,408 615	$-3,304 \\ -1,688$	$-3,705 \\ -343$	-2,656 809
68 69	Balance on goods and services (lines 1 and 10) Balance on goods, services, and remittances (lines 67, 33, and 34) Balance on current account (lines 67 and 31) 11	369 367	-70 -79	165 162	-45 -85 -92	$-100 \\ -110$	-1,012 $-1,012$	542 542	-1,000 $-1,751$ $-1,751$	-412 -412	748 748
_	se footnates on page 58	L									لتبا

Table 10 continues on page 84.

Transactions, by Area—Continued

of dollars]

Latin Amer	rican Republ	ics and Othe	r Western H	emisphere			Japan			Au	ıstralia, New	Zealand, and	l South Afric	a	
	.198			1987		199			1987		198	-		1987	Line
I	II .	III	IV	I »	I	П	III	IV	I P	I	II	III	IV	Ι,	
14,802	15,564	15,252	15,550	14,446	8,933	11,360	10,252	9,658	9,566	2,922	2,360	2,612	3,029	2,744	1
7,055 68	7,961 91	7,878 94	7,983 41	7,601 61	5,424 66	7,830 31	6,602 38	6,505 29	5,825 216	1,868 79	1,574 71	1,764 129	1,910 126	1,674 226	2 3
818 132 433	871 148 494	966 218 539	1,057 134 532	867 154 507	402 194 561	371 289 567	515 210 642	326 202 627	539 257 597	87 42 86	153 65 84	179 51 93	74 92 87	84 42 81	4 5 6
32 37 66	33 37 51	36 37 35	79 37 46	46 37 48	133 166 -44	188 172 —112	180 177 46	220 183 —81	188 188 -96	50 26 55	63 26 53	84 26 54	83 27 45	57 27 36 87	7 8 9
473 29	454 21	440 21	459 17	476 24	107 10	113 2	135	142	180	87 6	53 82 (*)	81 4	89 3	87 1	10 11
721 4,808 132	708 4,547 146	569 4,201 218	922 4,140 103	586 3,893 146	967 850 97	942 894 75	920 796 81	429 981 92	580 1,034 57	348 183 5	1 182 7	-48 191 5	331 159 5	246 181 3	12 13 14
4	3	7	12	3			-1								15
-17,353	16,427	-15,732	-15,389	-17,608	-21,248	-24,446	-25,195	-25,533	-24,284	-1,888	-1,827	-1,962	-2,340	-1,863 $-1,283$	16
-10,783 -88	-10,318 -88	$-9,765 \\ -99$	-10,560 -75	$-11,075 \\ -64$	-17,842 -434	-20,523 -523	$-21,116 \\ -465$	$-21,283 \\ -576$	$-19,946 \\ -525$	$-1,391 \\ -14$	$-1,380 \\ -10$	$ \begin{array}{c c} -1,477 \\ -10 \end{array} $	-1,697 -10	-1,265 -12	18
$ \begin{array}{c c} -1,762 \\ -161 \\ -397 \end{array} $	$-1,511 \\ -226 \\ -403$	$-1,518 \\ -216 \\ -429$	-1,572 -99 -429	-2,070 -169 -411	-115 -73 -758	-268 -115 -778	$-205 \\ -96 \\ -858$	$ \begin{array}{r} -150 \\ -50 \\ -849 \end{array} $	-146 -75 -828	-184 101 99	-175 -83 -87	$ \begin{array}{r} -134 \\ -139 \\ -97 \end{array} $	$ \begin{array}{r} -229 \\ -141 \\ -105 \end{array} $	$^{-216}_{-106}$ $^{-104}$	19 20 21
-5 -4 (*)	$ \begin{array}{r} -5 \\ -4 \end{array} $	$-\frac{4}{-\frac{4}{2}}$	-5 -4	-4 -4	-24 -23	$^{-25}_{-24}$	$-29 \\ -24$	$-32 \\ -24$	$-32 \\ -25$	$\begin{bmatrix} -1 \\ -2 \end{bmatrix}$	(*) -2	$\begin{bmatrix} -1 \\ -2 \end{bmatrix}$	$\begin{array}{c} -1 \\ -2 \\ -2 \end{array}$	$-1 \\ -2$	22 23
-550 -83	$ \begin{array}{r} -6 \\ -542 \\ -61 \end{array} $	-523 -72	$ \begin{array}{r} 1 \\ -554 \\ -63 \end{array} $	$\begin{array}{r} -9 \\ -417 \\ -75 \end{array}$	102 -107 -21	86 -153 -12	$ \begin{array}{r} 107 \\ -180 \\ -14 \end{array} $	$ \begin{array}{r} 142 \\ -170 \\ -12 \end{array} $	113 -173 -8	$\begin{array}{c} 1 \\ 5 \\ -25 \end{array}$	(*) 3 -18	(*) 2 -12	$ \begin{array}{c} -2 \\ 1 \\ -13 \end{array} $	-2 (*) 2 -18	22 23 24 25 26
$ \begin{array}{r} -24 \\ -3,192 \\ -305 \end{array} $	$-79 \\ -2,874 \\ -310$	$^{146}_{-2,946} \\ ^{-309}$	1,253 -2,988 -295	-27 -3,025 -257	$-148 \\ -550 \\ -1,255$	-288 -571 -1,252	$ \begin{array}{r} -330 \\ -614 \\ -1,372 \end{array} $	$-356 \\ -701 \\ -1,471$	$ \begin{array}{r} -374 \\ -839 \\ -1,426 \end{array} $	8 -32 -53	$\begin{array}{c} 11 \\ -33 \\ -53 \end{array}$	$ \begin{array}{r} -14 \\ -35 \\ -43 \end{array} $	$ \begin{array}{r} -44 \\ -36 \\ -62 \end{array} $	$ \begin{array}{r} -36 \\ -33 \\ -54 \end{array} $	27 28 29
-4	-3	_7	12	-3			1								30
-686	-760	-767	501	-577	-21	-22	4	-25	-10	-23	-16	-19	-23	-25	31
-394 -94 -198	$ \begin{array}{r} -397 \\ -115 \\ -248 \end{array} $	$ \begin{array}{r} -445 \\ -106 \\ -217 \end{array} $	-165 -109 -227	-265 -104 -208	-8 -13	-8 -14	20 -16	-8 -17	4 -13	(*) -5 -17	$ \begin{array}{c} -1 \\ -5 \\ -11 \end{array} $	(*) -5 -13	$\begin{bmatrix} -1 \\ -5 \\ -17 \end{bmatrix}$	-2 -5 -18	
894	-5, 93 5	-7,758 -212	-1,837 89	7,513	-4,833	-5,277	-1,105	-14,973	5,247	-289	712	155	-1,087	-197	35
	-19	-212	09	-27	-83	_72	-69	-89	1,003						36 37 38 39 40
	–75	-212	89	-27	-83	-72	-69	-89	1,003						39
-88 -404 283	$-116 \\ -523 \\ 406$	$-312 \\ -734 \\ 334$	-258 -423 219	-55 -219	35	15	30	4	32	15	74	8	3 28	16	41 42 43 44
32	406 1	89	-54	196 -32	33 3	13 1	$\begin{array}{c} 31 \\ -1 \end{array}$	10 -7	28 4	11 4	77 -2	12 -4	-25	10	1
982 -3,011 444 -2,072	-5,744 -2,801 1,341 804	$ \begin{array}{r} -7,234 \\ -2,163 \\ \hline 784 \\ -101 \end{array} $	-1,668 524 739 -116	7,595 -1,873 99 n.a.	-4,786 -485 718 340	$ \begin{array}{r} -5,220 \\ -743 \\ \hline 60 \\ -193 \end{array} $	$ \begin{array}{r} -1,066 \\ -111 \\ 2,441 \\ 169 \end{array} $	-14,888 -546 5,168 -700	4,212 -409 -491 n.a.	-303 -26 -604 26	638 63 71 6	147 643 -167 -59	$ \begin{array}{r} -1,090 \\ -191 \\ -1,042 \\ 95 \end{array} $	-212 123 -500 n.a.	45 46 47 48 49
-2,072 5,621	-5,089	-5,754	-2,815	9,369	-5,358	-4,344	-3,565	-18,810	5,111	300	498	-269	49	165	
-2,237	1,912	17,174	9,426	-10,999	10,616	8,432 (16)	22,978	10,054	7,862	1,936	(16)	-21	2,725	-1,014	50
(16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	51 52 53 54 55 56 57
(16) -6	(16) 53 (16)	$(^{16})$ -85 $(^{16})$	-12	(16) -5 (16)	(16) -92 (16)	(16) 51 (16)	(16) 129 (16)	$(^{16})$ -20 $(^{16})$	-250 (16)	(16) 102 (16)	(16) 108 (16)	(16) 63 (16)	(16) 40 (16)	(16) -79 (16)	54 55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	
-726	-384	(16) 434 (16)	-1,775	1,167	(16) - 141 - (16)	(16) 503 (16)	$1{,}161$	2,575	(16) 1,244 (16)	(16) 779 (16)	(16) 113 (16)	(16) 243 (16)	(16) 481 (16)	(16) 88 (16)	58 59 60
516 -688 16 -1,334	1,887 -206 16 562	970 -627 16 16,482	987 -237 16 10,463	1,254 n.a. 16 —13,415	2,858 264 16 7,726	2,413 50 16 5,415	4,770 180 16 16,738	2,998 - 92 16 4,593	4,994 n.a. ¹⁶ 1,874	73 -44 16 1,026	263 31 16 _45	57 -38 16 -346	26 -57 16 2,234	281 n.a. 16 – 1,304	61 62 63
4,580	5,646	-8,170	-7,249 .	7,225	6,554	9,952	- 6,934	20,818	1,619	-2,657	1,699	-765	-2,304	354	64
9 500	0.055	1.00	0.555	வக்	10 410	16.000	9469	ji mas			مد			 	
$ \begin{array}{r} -3,728 \\ -2,551 \\ -2,843 \\ -3,237 \end{array} $	$ \begin{array}{r} -2,357 \\ -863 \\ -1,226 \\ -1,623 \end{array} $	$ \begin{array}{r} -1,887 \\ -480 \\ -802 \\ -1,247 \end{array} $	-2,577 161 -175 -340	$ \begin{array}{r} -3,474 \\ -3,162 \\ -3,475 \\ -3,739 \end{array} $	$ \begin{array}{r} -12,418 \\ -12,316 \\ -12,336 \\ -12,336 \end{array} $	-12,693 $-13,086$ $-13,108$ $-13,108$	-14,514 -14,943 -14,939 -14,939	-14,778 $-15,874$ $-15,899$ $-15,899$	-14,121 -14,718 -14,727 -14,727	1,033 1,011 1,010	194 533 517 517	287 650 631 631	213 689 667 666	391 882 859 857	66 67 68 69

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

(Malliana

							<u> </u>			(Millions
Line	(Credits +; debits) 1		m-Luxemb			France		· -	Germany	
		1984	1985	1986 p	1984	1985	1986 ^p	1984	1985	1986 P
1	Exports of goods and services 2	7,144	7,709	8,942	9,228	10,463	12,179	12,022	15,380	18,648
2 3	Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts	5,194 230	4,805 80	5,446 29	6,055	6,097	7,159	8,775 279	8,939 239	10,275 251
4 5 6	Travel. Passenger fares. Other transportation	63 18 151	68 15 207	92 47 183	288 165 265	305 173 290	399 244 434	553 180 657	539 208 589	706 244 721
7 8 9 10 11	Royalties and license fees from affiliated foreigners ⁴ Royalties and license fees from unaffiliated foreigners Other private services from affiliated foreigners Other private services from affiliated foreigners U.S. Government miscellaneous services	153 19 72 51 3	158 67 119 80 1	206 73 123 79 1	$\begin{array}{c} 498 \\ 111 \\ -126 \\ 160 \\ 16 \end{array}$	558 122 158 172 13	481 132 -115 190 10	472 134 27 200 17	581 112 30 226 53	554 120 170 253 23
12 13 14	Receipts of income on U.S. assets abroad: Direct investment. Other private receipts. U.S. Government receipts.	310 874 6	1,284 820 5	1,633 1,026 4	357 1,379 12	1,525 1,240 10	2,177 972 7	272 221 235	3,389 226 249	4,625 292 414
15	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16	Imports of goods and services	-4,408	-4,589	-5,093	11,081	-12,183	12,869	-29,007	-31,758	-36,936
17 18	Merchandise, adjusted, excluding military ³ Direct defense expenditures	$ \begin{array}{r r} -3,089 \\ -121 \end{array} $	$^{-3,269}_{-121}$	$-3,937 \\ -117$	-7,957 -96	$-8,907 \\ -59$	9,551 67	$-17,426 \\ -4,577$	-19,535 -5,224	-24,543 -5,786
19 20 21	Travel. Passenger fares Other transportation	$ \begin{array}{r} -73 \\ -162 \\ -141 \end{array} $	-94 -196 -151	$-95 \\ -168 \\ -168$	-705 -404 -256	-767 -435 -307	-753 -336 -281	-570 -667 -831	-670 -653 -850	$ \begin{array}{r} -687 \\ -617 \\ -917 \end{array} $
22 23 24 25 26	Royalties and license fees to affiliated foreigners 4	$ \begin{array}{r} -20 \\ -7 \\ 2 \\ -33 \\ -30 \end{array} $	-19 -5 -5 -36 -34	-21 -5 -5 -43 -35	-63 -32 49 -140 -85	$ \begin{array}{r} -72 \\ -25 \\ -2 \\ -114 \\ -105 \end{array} $	$ \begin{array}{r} -43 \\ -27 \\ 22 \\ -115 \\ -86 \end{array} $	$ \begin{array}{r} -100 \\ -59 \\ 44 \\ -180 \\ -78 \end{array} $	$ \begin{array}{r} -104 \\ -47 \\ 130 \\ -295 \\ -76 \end{array} $	$\begin{array}{c} -150 \\ -49 \\ 232 \\ -449 \\ -107 \end{array}$
27 28 29	Payments of income on foreign assets in the United States: Direct investment	-268 -423 -43	$-141 \\ -410 \\ -108$	50 -420 129	$178 \\ -1,025 \\ -545$	157 -1,045 -502	$-19 \\ -952 \\ -661$	-803 -669 -3,091	-605 -827 -3,002	155 -1,026 -2,992
30	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Unilateral transfers (excluding military grants of goods and services), net	l í	-23	-26	-68	-70	-72	342	415	522
32 33 34	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-8 -13	-8 -15	-9 -17	-30 -38	$-31 \\ -39$	_33 _39	-131 473	—127 542	133 655
35	U.S. assets abroad, net (increase/capital outflow (-))	138	-6,202	-6,937	-718	-1,864	-3,998	-86	-3,254	-7,643
36 37	U.S. official reserve assets, net ⁵				(*)	(*)	(*)	-527	663	-2,514
38 39 40	Gold Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.				(*)	(*)	(*)	_527	- 663	-2,514
41 42 43	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets ⁶		9	19	20	47	28	24	(*)	-5
43 44	Repayments on U.S. credits and other long-term assets 6	17 41	15 -6	9 10	17 3	47	26 2	5 19	$-\frac{2}{2}$	-5
45 46 47 48 49	U.S. private assets, net. Direct investment. Poreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included elsewhere.	$-182 \\ -1,273 \\ -15$	$ \begin{array}{r} -6,211 \\ -794 \\ -4,154 \\ 3 \\ -1,266 \end{array} $	$ \begin{array}{r} -6,956 \\ -794 \\ -4,304 \\ 15 \\ -1,873 \end{array} $	-738 404 -516 50 -676	-1,911 -1,599 -595 -52 335	$ \begin{array}{r} -4,026 \\ -1,700 \\ \hline 156 \\ 94 \\ -2,576 \end{array} $	417 520 79 -88 -94	$ \begin{array}{r} -2,591 \\ -1,928 \\ -371 \\ 27 \\ -319 \end{array} $	$ \begin{array}{r} -5,124 \\ -3,237 \\ -1,492 \\ 58 \\ -453 \end{array} $
50	Foreign assets in the United States, net (increase/capital inflow (+))		1,964	3,485	3,749	2,958	8,699	4,444	6,256	9,403
51 52 53 54 55 56 57	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities ¹ Other ⁸ Other U.S. Government liabilities ⁹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹⁰	$(12) \\ (12) \\ (12) \\ (12) \\ (12) \\ -112 \\ (12) \\ (12) \\ (12)$	(12) (12) (12) (12) (12) 27 (12) (12)	(12) (12) (12) (12) (12) 56 (12) (12)	(12) (12) (12) (12) (12) 84 (12) (12)	(12) (12) (12) (12) (12) -8 (12) (12)	(12) (12) (12) (12) (12) (12) (12) (12)	$ \begin{array}{c} (12) \\ (12) \\ (12) \\ (12) \\ (12) \\ -42 \\ (12) \\ (12) \end{array} $	(12) (12) (12) (12) (12) 60 (12) (12)	(12) (12) (12) (12) (12) 137 (12) (12)
58 59 60 61 62 63	Other foreign assets in the United States, net	(12) 431 (12) -123 145 12 1,524	(12) -347 (12) 559 -113 12 1,838	(12) 312 (12) 1,052 -65 12 2,130	(12) 774 (12) -218 57	(12) 30 (12) -251 -131 12 3,318	(12) 784 (12) 811 -278 12 7,341	1,291 (12) 1,647 164 12 1,384	2,292 (12) 2,713 -56 12 1,247	2,504 (12) -3 97
64 65	Allocations of special drawing rights	_4,718	1,141	-371	-1,110	696	-3,939	12,285	12,961	16,006
, 00	items with sign reversed). Memoranda:	-1,110	1,171	-511	1,110		3,000	12,200	12,001	
66 67 68 69	Balance on merchandise trade (lines 2 and 17)	2,105 2,736 2,715 2,715	1,536 3,120 3,097 3,097	1,509 3,849 3,823 3,823	$ \begin{array}{r} -1,902 \\ -1,853 \\ -1,921 \\ -1,921 \end{array} $	$ \begin{array}{r} -2,810 \\ -1,720 \\ -1,790 \\ -1,790 \end{array} $	-2,392 690 762 762	-8,651 -16,985 -16,643 -16,643	-10,596 -16,378 -15,963 -15,963	-14,268 -18,288 -17,766 -17,766

by Selected Countries (published annually)

of dollars]

	Italy	· · ·	· N	letherlands			Mexico			Venezuela			Australia	-	s	outh Africa	3	_
1984	1985	1986 P	1984	1985	1986 p.	1984	1985	1986 p	1984	1985	1986 ^p	1984	1985	1986 ^p	1984	1985	1986 P	Line
6.924	7,618	9,392	10,206	11,265	13,037	20,086	20,841	19,909	5,531	5,274	4,800	7,870	7,572	7,691	2,589	1,689	1,755	1
4,310 57	4,557 66	4,763 66	7,486 438	7,241 328	7,687 438	12,020 4	13,386 3	12,363 7	3,386 49	3,063 268	3,101 42	4,849 467	5,060 506	5,090 395	2,281	1,188 (*)	1,150	2 3
128 77 217	135 89	169 115 238	129 9	132 10	169 27	} 1,905	2,013	1,897	} 454	448	361	$\begin{cases} 267 \\ 195 \end{cases}$	287 189	301 150	48 5	31 5	39 5	4 5 6
- 1	211 239		575 237	507 274	480 296	315 72	259 80	339 76	3	3	4	158	217 151	216 178	76 53	66 52	40 55	١.
227 87 67 273 9	239 75 83 177 5	290 81 97 181	237 22 243 105 3	29 233 86 9	31 296 101	29 43	41 47 461	45 51 470	} 13 158	16 168	17 180	47 176	48 168 188 24	52 169 199	53 25 23 47	24 21 92	55 26 18 86 5	7 8 9 10 11
9	5	7	3	9	2	458 7	32	13	J - 100	100	100	{ 204 2	24	6	2	4	5	11
348 1,091 33	1,114 838 29	2,650 715 20	696 261 2	2,205 210 1	3,300 209 1	347 4,757 129	632 3,737 150	197 4,348 103	153 1,296 19	$\begin{array}{c} 22 \\ 1,271 \\ 15 \end{array}$	76 1,007 12	748 528 26	203 506 25	391 523 21	-367 396	-49 255	176 155	12 13 14
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15
-10,731 -8,056	-12,043 -9,355	-12,658 -10,354	-9,568 -4,126	-8,461 -4,111	-8,684 $-4,132$	-23,943 -18,076	-24,919 $-19,104$	-23,103 -17,164	8,054 6,660	-7,756 $-6,521$	-5,932 -4,806	-4,255 $-2,745$	-4,045 -2,697	-3,967 -2,596	-2,227 -2,090	-2,178 -2,049	-2,492 $-2,375$	16 17
-440	-516	-477	-137	86	-99	-1	-1	-2	-0,000	-0,521	-1	-51	-47	-36	-1	-1	-1	18
$ \begin{array}{r} -661 \\ -262 \\ -374 \end{array} $	-617 -305 -404	$ \begin{array}{r} -410 \\ -243 \\ -380 \end{array} $	-137 -525 -381	-167 -587 -358	$-164 \\ -505 \\ -352$	$\left. iggr\} ^{-3,599}_{-289} $	-3,531 -308	-3,879 -253				$ \begin{array}{r} -292 \\ -153 \\ -346 \end{array} $	-345 -200 -344	-388 -260 -325	$ \begin{array}{r} -16 \\ -22 \\ -35 \end{array} $	$ \begin{array}{r} -6 \\ -25 \\ -33 \end{array} $	$ \begin{array}{r} -5 \\ -9 \\ -29 \end{array} $	19 20 21
$-\frac{2}{7}$	$ \begin{array}{c} 2 \\ -18 \\ -6 \end{array} $	$-{19\atop 10}$	$-14 \\ -20 \\ 1$	-12 -21 -20	$^{3}_{-22} \\ _{-14}$	-1 (*)	(*) -1 (*)	-2 (*)	> -354	-340	-365	$ \begin{array}{c} -5 \\ -3 \\ (*) \end{array} $	-3 -8 -1	$ \begin{array}{r} -3 \\ -8 \\ -1 \end{array} $	(*) -1 (*)	(*) (*) (*)	(*) 1 (*)	22 23 24 25 26
-63 -39	-80 -35	$ \begin{array}{r} -89 \\ -32 \end{array} $	$-42 \\ -14$	-47 -18	$-59 \\ -13$	-727 -25	-776 -58	-764 -49	J			$-29 \\ -27$	61 -24	53 - 43	-15 -12	-26 -11	-28 -19	25 26
73 477 437	$^{115}_{-520}$ $^{-304}$	$ \begin{array}{r} -5 \\ -518 \\ -141 \end{array} $	$-3,113 \\ -524 \\ -536$	$-2,131 \\ -372 \\ -531$	$-2,390 \\ -393 \\ -544$	$-1,210 \\ -28$	$-1,083 \\ -58$	23 - 968 - 45	$ \begin{array}{r} -22 \\ -953 \\ -63 \end{array} $	$ \begin{array}{r} -30 \\ -785 \\ -79 \end{array} $	$^{-71}_{-667} \ _{-22}$	70 89 585	-22 -90 -325	$-47 \\ -112 \\ -201$	$^{(*)}_{-34} \\ ^{-1}$	-3 -24 (*)	$^{-1}_{-23}$	27 28 29
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30
-216 -21	-213 -17	-223 -12	-18	-19	-19	-420 25	-508 -64	-509 -56	-16	-19	-19	-46	-40	-41	-23 1	-24 -1	-28 -2	31
$-165 \\ -30$	$^{-162}_{-34}$	-178 -33	-8 -10	8 11	$^{-9}_{-10}$	$^{-25}_{-155}$ $^{-240}$	$-162 \\ -282$	$-172 \\ -281$	$^{-2}_{-14}$	$^{-2}_{-17}$	$-2 \\ -17$	$^{-14}_{-32}$	$^{-15}_{-25}$	$^{-16}_{-25}$	$-\frac{1}{2}$	$\begin{array}{c} -2 \\ -21 \end{array}$	$ \begin{array}{r} -2 \\ -2 \\ -24 \end{array} $	32 33 34
-103	985	-1,534	406	-774	-5,825	213	3,302	1,428	536	594	84	-339	761	224	247	1,208	473	35
		••••••		·····	······	·····		-198			······	•		······			······································	36 37 38 39 40
								-198										1
31 -33 66	102	116 119	17 14 3	15 9	41	-72 -448 376	$ \begin{array}{r} 105 \\ -134 \\ 238 \end{array} $	$^{102}_{-69}$ 177	37 -2 39	$\begin{array}{c} 29 \\ -2 \\ 32 \end{array}$	31	$-40 \\ 46$	$ \begin{array}{c c} & 36 \\ & -6 \\ & 44 \end{array} $	90 118	-1	1		41 42 43 44
$ \begin{array}{r r} -2 \\ -134 \end{array} $	1 -1,087	$-3 \\ -1,650$		24 759	40 5,866	(*) 285	3,197	-6 1,524	(*) 499	-1 565	(*) -115	1 -346	-2 725	-28 -314	-1 248	1,207	(*) 473	1
138 82 37	$ \begin{array}{r} -1,077 \\ -80 \\ 38 \end{array} $	-888 275 24	389 679 62 1	$-1,238 \\ 354 \\ 70$	-4,606 $1,271$ 59	-190 86 377	439 79 546	139 227 131	-78 202 75	218 1 234	-106 63 -49	237 68 40	558 240 -17	$-1,274 \\ -33$	548 -152 10	258 (*) 49	-2 35 35	45 46 47 48 49
123 2,628	32 -906	-1,061 $1,832$	-351 4,121	55 2,804	-2,590 9,837	12 2,377	3,011 1,718	1,027	300 2,224	112	-23 $-1,102$	691 632	-56 -825	513 4,807	-158 -126	900 13	405 -71	49 50
(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	1,054 (12) (12)	(12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	51
(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	(12) (12)	53 54
$30 \atop (^{12}) \atop (^{12})$	22 (12) (12)	26 (12) (12)	-43 $^{(12)}$ $^{(12)}$	-19 $\binom{12}{(12)}$ $\binom{12}{(12)}$	-123 $^{(12)}$ $^{(12)}$	15 (12) (12)	-16 $^{(12)}$ $^{(12)}$	-3 $^{(12)}$ $^{(12)}$	68 (12) (12)	-229 $^{(12)}$ $^{(12)}$	-14 (12) (12)	237 $(^{12})$ $(^{12})$	197 (12) (12)	314 (12) (12)	(*) (12) (12)	(*) (12) (12)	(*) (12) (12)	52 53 54 55 56 57
(12) 197	(12) -5	(¹²) 15	(12) 3,520	2,776	(12) 5,920	(12) 61	(12) 222	(12) 309	(12) 24	(12) 55	(12) 435 (12)	(12) 1,188	(12) 1,209	(12) 1,602	(12) 7	(12) 6	$^{(12)}$ -7	58 59 60
$^{(^{12})}_{-7}$	73 - 123	(12) 344 ~13	-268 -69	86 303	1,281 83	(12) 40 175	$158 \\ -242$	- 505 217	24 219	-422	164 3	178 203	$191 \\ -200$	408 -135	-29	$-25 \\ -34$	$\frac{(^{12})}{11}$	60 61 62
12 2,431	12 – 873	12 1,460	12 981	12_342	12 2,676	12 2,086	12 1,596	12-519	12 1,889	¹² 1,593	12 1,690	12-2,438	12 - 2,222	12 2,618	12-121	12 66	12 — 102	63
1,498	6,529	3,191	-5,147	-4,815	-8,346	1,687	-434	2,200	-221	853	2,337	-2,598	-3,423	-8,266	-460	-708	363	65
-3,746 -3,807	-4,798 -4,425	-5,591 $-3,266$	3,360 638	3,130 2,804	3,555 4,353	-6,056 -3,857	-5,718 -4,078	$ \begin{array}{r} -4,801 \\ -3,194 \\ -3,247 \end{array} $	-3,274 -2,523	-3,458 $-2,482$ $-2,501$	-1,705 $-1,132$	2,104 3,615	2,363 3,527	2,494 3,724	191 362	-861 -489	-1,225 -737	66 67
$-4,002 \\ -4,023$	-4,621 $-4,638$	-3,477 -3,489	620 620	2,785 2,785	4,334 4,334	$ \begin{array}{r} -4,252 \\ -4,277 \end{array} $	4,522 4,586	$ \begin{array}{r} -3,647 \\ -3,703 \end{array} $	$ \begin{array}{r} -2,539 \\ -2,539 \end{array} $	$-2,501 \\ -2,501$	$-1,151 \\ -1,151$	3,569 3,569	3,487 3,487	3,683 3,683	340 339	$-512 \\ -513$	-763 -765	68 69

SURVEY OF CURRENT BUSINESS

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

[Millions of dollars]

		Millions of	qonarsj								
		0			and Africa		Interna	tional organ		nd unalloca	
Line	(Credits +; debits -) 1		198			1987		198	—	IV	1987 I P
		I	II	III	IV	I p	I	п	III		17
1	Exports of goods and services ²		15,419	15,534	16,238	17,146	1,117	995	973	839	697
$\frac{2}{3}$	Merchandise, adjusted, excluding military ³	9,976 1,125	10,034 1,251	10,044 1,380	10,280 1,971	10,504 2,042					······································
4 5	Travel	259 52 882	246	332 112	148 61	259 50					
5 6	Other transportation	ì	82 856	899	892	848	235	254	322	297	291
7 8 9	Royalties and license fees from affiliated foreigners 4	29 74	33 78	46 81	48 84	28 82					
10 11	Other private services from affiliated foreigners Other private services from unaffiliated foreigners U.S. Government miscellaneous services	175 387 60	145 398 96	149 391 58	142 399 97	135 733 47	-11 358 1	$ \begin{array}{c c} -14 \\ 354 \\ 1 \end{array} $	358 1	400	20 55 (*)
	Receipts of income on U.S. assets abroad:		30	90			1		1	1	()
12 13	Direct investment	1,354 1,034	584 962	407 835	575 811	865 859	40 234	1 218	$-167 \\ 223$	$-212 \\ 211$	-67 203
14 15	U.S. Government receipts	782	654	799	731	695	260	182	227	141	193
16	Transfers of goods and services under U.S. military grant programs, net	11 -22,428	5 -22,862	6 -26,073	-24,822	5 -25,686	-813	-762	-779	-638	- 569
17	Merchandise, adjusted, excluding military ³		-18,606	-21,659	-20,689	-21,537	-010	_102		- 000	
18	Direct defense expenditures	-449	-437	-418	-389	-390					
19 20 21	Travel	-93	-426 -127	-388 -163	-349 -146	-315 -94	-20	-12	-18	-18	$-21 \\ -371$
	Other transportation Royalties and license fees to affiliated foreigners 4	-946 -1	-1,065	-1,138 (*)	-1,085 -1	-1,074	-341	-363	-461	413	-3/1
22 23 24 25 26	Royalties and license fees to unaffiliated foreigners Other private services to affiliated foreigners	-2 169	-3 169	_3 184	$-3 \\ 146$	(*) -3 124					•••••
25 26	Other private services to unaffiliated foreigners	$-156 \\ -162$	$-161 \\ -156$	$-166 \\ -172$	$-170 \\ -150$	-189	-31	$\begin{bmatrix} -31 \\ -1 \end{bmatrix}$	-33	-35	33
05	Payments of income on foreign assets in the United States:		***	^						[
27 28 29	Direct investment. Other private payments. U.S. Government payments.	$ \begin{array}{r} 11 \\ -929 \\ -1,317 \end{array} $	106 915 1,251	-891 $-1,263$	83 -858 -1,212	$ \begin{array}{r} 48 \\ -888 \\ -1,200 \end{array} $	-80 -341	$-52 \\ -303$	$-53 \\ -214$	-60 -111	-62 -81
30	U.S. military grants of goods and services, net	i I	1,251 5	-1,203 -6	-1,212 - 29	-1,200 -5			-214	111	-61
31	Unilateral transfers (excluding military grants of goods and services), net	-1,860	-2,747	-3,183	-3,044	-2,020	-207	-271	-124	364	-216
32 33	U.S. Government grants (excluding military grants of goods and services)	-1,467	-2,347	-2,789	-2,454	-1,607	-185	-211	-112	-197	-173
34	U.S. Government pensions and other transfers	$^{-80}_{-312}$	$-80 \\ -320$	$^{-76}_{-318}$	-231 -359	$-95 \\ -318$	$^{-20}_{-1}$	$ \begin{array}{c c} -48 \\ -12 \end{array} $	-12	-168	_37
35	U.S. assets abroad, net (increase/capital outflow (-))	1	1,950	-834	119	2,408	475	132	1,163	-2,009	3,621
36 37 38	U.S. official reserve assets, net ⁵						70	262	671	252	682 76
38 39 40	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies						$-274 \\ 344$	$-104 \\ 366$	163 508	-31 283	606
41	U.S. Government assets other than official receive assets not	_420	249	-302	-51	-7	_98	-267	-559		~122
42 43	U.S. credits and other long-term assets. Repayments on U.S. credits and other long-term assets * U.S. foreign currency holdings and U.S. short-term assets, net	-1,043 606	$-471 \\ 735$	-836 512	-702 648	-318 347	$-102 \\ 4$	267	559		~ 126
44		l .	-15	22	3	-35			1 051	0.001	
45 46 47	U.S. private assets, net Direct investment Poreign securities	-991 -1,664 388	1,701 1 987	-532 237 1,277	170 643 616	2,415 -872 2,189	503 75 —156	137 9 222	1,051 396 222	$ \begin{array}{r} -2,261 \\ 219 \\ 398 \end{array} $	3,061 195 421
48 49	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	68 218	151 562	-26 -2,020	-159 -930	n.a. 1,098	-130 -3 587	2 -96	434	-3 -2,875	n.a 2,444
50	Foreign assets in the United States, net (increase/capital inflow (+))	l i	3,457	4,917	1,094	-2,896	2,507	1,741	-4,514	1,437	7,247
51 52	Foreign official assets in the United States, net	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(*)	(*)			
52 53 54	U.S. Government securities. U.S. Treasury securities ' Other 's	(16) (16)	(16) (16)	(16)	(16)	(16) (16)			*******************		•••••
55 56 57	Other U.S. Government liabilities 9	265 (16)	275 (16)	871	~889 (16)	-932 (16)	(*)	(*)			
	Other foreign official assets 10	(16)	(16)	(16)	(16)	(16)	0.505		4 51 4	1 497	
58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities	(16) 166 (16)	$^{(16)}_{-66}$	(16) 324 (16)	-158 $(^{16})$	(16) 31 (16)	2,507	-1,741	-4,514	1,437	7,247
61 62	U.S. securities other than U.S. Treasury securities	662	732 -348	774 -364	512 426	336 n.a.	176 15	710 -3	-396 27	-142 63	– 17 n.a
63	concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	16 4,417	16 2,864	16 3,312	į.	16 -2,331			16 - 4,145	16 1,516	16 7,264
64	Allocations of special drawing rights	ļ			[
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	5,010	4,783	9,640	10,415	11,048	-3,080	1,647	3,281	736	10,786
ee	Memoranda:	-8,266	0 500	11.01"	10.400	11 000					
66 67 68	Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11 Balance on goods, services, and remittances (lines 67, 33, and 34)	$ \begin{array}{c c} -8,266 \\ -6,240 \\ -6,633 \end{array} $	$ \begin{array}{r r} -8,572 \\ -7,443 \\ -7,843 \end{array} $	-11,615 -10,539 -10,934	$ \begin{array}{r r} -10,409 \\ -8,584 \\ -9,174 \end{array} $	-11,033 $-8,540$ $-8,952$	304 283	233 173	194 182	201 33	128 9
69	Balance on current account (lines 67 and 31) 11	-8,100	-10,190	-13,722	-11,628	-10,560	98	-38	70	-164	-85

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

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

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

[Billions of 1982 dollars]

•	1986	1987	1986		19	87	
	IV	I	Dec.	Jan. '	Feb.	Mar.	Apr. p
Manufacturing and trade	641.1	648.5	641.1	646.2	646.5	648.5	649.2
Manufacturing	321.7	322.0	321.7	323.3	322.6	322.0	322.4
Durable goods Primary metals Pabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods ¹ Nondurable goods Food and kindred products	18.9 23.0 43.7 36.5 51.8 11.2 40.6 33.5	207.4 18.3 23.1 43.1 36.6 52.7 11.5 41.3 33.6 114.6 23.2	207.4 18.9 23.0 43.7 36.5 51.8 11.2 40.6 33.5 114.3 23.2	208.3 18.9 23.1 43.5 36.6 52.3 11.2 41.1 33.8 115.0 23.3	207.7 18.4 23.1 43.4 36.6 52.5 11.3 41.2 33.7 114.9 23.3	207.4 18.3 23.1 43.1 36.6 52.7 11.5 41.3 33.6 114.6 23.2	208.0 18.2 23.0 43.3 36.8 53.0 11.3 41.7 33.7 114.4 23.6
Nonfood	10.5 28.7 15.2 7.7 29.0	91.4 10.7 28.3 14.9 7.9 29.6	91.1 10.5 28.7 15.2 7.7 29.0	91.7 10.6 28.9 14.8 7.9 29.5	91.5 10.6 28.8 14.8 7.9 29.4	91.4 10.7 28.3 14.9 7.9 29.6	90.8 10.6 28.3 14.4 7.8 29.7
Merchant wholesalers	55.7 19.0	97.8 54.8 18.6 36.2	96.4 55.7 19.0 36.7	97.4 55.5 19.4 36.2	97.1 55.8 19.2 36.6	97.8 54.8 18.6 36.2	97.7 54.6 19.0 35.6
Retail trade	167.3	173.9	167.3	170.1	170.9	173.9	174.5
Durable goods	37.9 43.2 86.2 17.8	86.4 43.8 42.7 87.5 18.1 69.4	81.0 37.9 43.2 86.2 17.8 68.5	83.5 40.8 42.8 86.6 17.8 68.7	83.8 41.6 42.2 87.1 18.0 69.0	86.4 43.8 42.7 87.5 18.1 69.4	86.3 43.7 42.6 88.2 18.1 70.1

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1986	1987	1986		19	87	
	IV	I	Dec.	Jan. '	Feb.	Mar.	Apr. p
Manufacturing and trade	432.4	433.3	441.3	422.6	439.1	438.3	435.7
Manufacturing	194.3	194.5	198.9	191.2	196.3	196.0	193.8
Durable goods. Primary metals. Pabricated metals. Machinery, except electrical Electrical machinery. Transportation equipment. Motor vehicles. Other. Other durable goods. Nondurable goods. Food and kindred products. Nonfood. Paper and allied products. Chemicals and allied products.	15.0 9.5	99.2 8.5 12.6 17.9 16.0 24.8 16.1 8.7 19.4 95.3 25.7 69.7 8.8	102.5 8.6 12.3 19.3 16.9 26.7 16.9 9.8 18.7 96.4 25.4 71.0 8.9 17.0	96.3 8.2 12.4 17.3 15.4 24.0 15.6 8.4 19.1 94.9 25.8 69.1 8.8 17.4	100.9 8.8 13.0 17.7 16.1 25.8 17.4 8.5 19.5 95.4 25.6 69.8 8.9	100.4 8.6 12.5 18.6 16.5 24.7 15.5 9.2 19.6 25.6 70.1 8.7 16.7	98.2 8.9 12.2 18.4 15.7 23.6 15.0 8.6 19.5 95.7 25.8 69.9 8.8 17.6
Petroleum and coal products	19.9 5.6 18.9 120.3	19.0 5.9 18.9	20.2 5.6 19.4 120.7	19.3 5.7 18.0	18.6 6.0 19.2 125.3	19.0 5.9 19.7	18.6 5.9 19.0
Durable goods	53.5	54.4 68.6 27.3 41.4	54.1 66.6 26.3 40.3	52.3 66.6 26.9 39.7	55.5 69.9 27.7 42.2	55.5 69.4 27.2 42.2	54.9 69.9 27.6 42.2
Retail trade	117.8	115.8	121.8	112.5	117.5	117.3	117.1
Durable goods	26.8 19.5	44.1 24.4 19.7 71.7 22.5 49.2	50.0 30.2 19.8 71.8 22.7 49.1	41.8 22.1 19.6 70.8 22.3 48.4	45.0 25.2 19.9 72.5 22.6 49.8	45.4 25.8 19.6 71.9 22.6 49.3	45.3 25.9 19.4 71.8 22.6 49.2

See footnotes to table 4

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

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

[Ratio, based on 1982 dollars]

	1986	1987	1986		19	87	
	IV	I	Dec.	Jan. '	Feb.	Mar.	Apr. p
Manufacturing and trade	1.48	1.50	1.45	1.53	1.47	1.48	1.49
Manufacturing	1.66	1.66	1.62	1.69	1.64	1.64	1.66
Durable goods	2.17 1.85 2.35 2.21 2.12 .75 4.26 1.81 1.20 .92 1.31 1.22 1.73 .76	2.09 2.15 1.83 2.42 2.28 2.13 .71 4.75 1.73 1.20 .91 1.31 1.22 1.66 .79	2.02 2.19 1.87 2.27 2.16 1.94 67 4.12 1.80 1.19 .91 1.28 1.18 1.69	2.16 2.32 1.87 2.52 2.37 2.18 .72 4.91 1.78 1.21 .90 1.33 1.21 1.67	2.06 2.10 1.78 2.45 2.27 2.03 .65 4.87 1.73 1.20 .91 1.31 1.20 1.68	2.07 2.13 1.85 2.32 2.21 2.14 74 4.48 1.72 1.20 91 1.30 1.69 79 1.33	2.12 2.05 1.89 2.35 2.35 2.25 .75 4.84 1.73 1.20 .91 1.30 1.21 1.61 .78
Rubber and plastic products Other nondurable goods ²		1.35 1.56	1.38 1.50	1.38 1.64	1.33 1.53	1.50	1.56
Merchant wholesalers	.71	1.24 1.80 .80 .68 .88	1.26 1.78 .84 .72 .91	1.29 1.86 .83 .72 .91	1.22 1.75 .80 .69 .87	1.22 1.76 .79 .69 .86	1.22 1.78 .78 .69 .84
Retail trade	1.75 1.42 2.22 1.21 .79	1.50 1.96 1.80 2.17 1.22 .80 1.41	1.37 1.62 1.25 2.18 1.20 .78 1.40	1.51 2.00 1.84 2.18 1.22 .80 1.42	1.45 1.86 1.66 2.12 1.20 .80 1.39	1.48 1.91 1.70 2.18 1.22 .80 1.41	1.49 1.90 1.69 2.19 1.23 .80 1.43

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1985		198	36		1987
	IV	I	II	Ш	IV	I
Manufacturing and trade	1.52	1.54	1.52	1.49	1.47	1.49
Manufacturing	1.72	1.74	1.72	1.70	1.66	1.69
Durable goods Nondurable goods	2.22 1.24	2.27 1.24	2.24 1.23	2.21 1.23	2.14 1.21	2.19 1.22
Merchant wholesalers	1.29	1.30	1.30	1.28	1.24	1.23
Durable goods Nondurable goods	1.89 .86	1.92 .85	1.92 .86	1.91 .83	1.83 .83	1.81 .81
Retail trade	1.42	1.45	1.40	1.34	1.36	1.42
Durable goods Nondurable goods	1.96 1.16	2.07 1.16	1.98 1.14	1.74 1.16	1.77 1.16	1.97 1.17

Preliminary.

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

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

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

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

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period [Billions of 1982 dollars]

	1986	1987	1986		198	37	
	IV	I	Dec.	Jan. '	Feb.	Mar.	Apr. p
Materials and supplies			į				
Manufacturing	104.2	103.3	104.2	104.3	103.6	103.3	104.5
Durable goods	58.0	57.4	58.0	58.4	57.9	57.4	58.2
Primary metals	5.2 8.3	4.7 8.1	5.2 8.3	5.2 8.3	5.0 8.2	4.7 8.1	4.9 8.4
Fabricated metals	125	12.2	12.5	12.4	12.4	12.2	12.3
Electrical machinery	8.5	8.7	8.5	8.7	8.7	8.7	8.9
Motor vehiclesOther transportation equipment	4.7 7.1	4.8 6.9	4.7 7.1	4.7 7.1	4.8 6.9	4.8 6.9	4.8 7.0
Other durable goods		11.8	11.8	11.9	11.9	11.8	12.0
Nondurable goods	46.2	45.9	46.2	46.0	45.8	45.9	46.2
Food and kindred products	8.6	8.5	8.6	8.6	8.5	8.5	8.7
Paper and allied products	5.4 10.0	5.6 9.8	5.4 10.0	5.4 9.9	5.6 9.8	5.6 9.8	5.6 9.8
Petroleum and coal products	5.4	5.3	5.4	5.1	5.1	5.3	5.2
Rubber and plastic products	l 3.1	3.0 13.6	3.1 13.7	3.1 13.8	3.1 13.7	$\frac{3.0}{13.6}$	3.0 13.9
Work-in-process		13.0	10.1	19.0	10.1	10.0	10.5
Manufacturing	114.4	114.9	114.4	114.5	114.9	114.9	115.0
Durable goods	l l	96.9	96.4	96.3	96.7	96.9	96.9
Primary metals] 7.9	7.8	7.9	7.9	7.7	7.8	7.6
Fabricated metals	8.3 16.9	8.6 16.7	8.3 16.9	8.3 16.5	8.6 16.5	$\begin{array}{c} 8.6 \\ 16.7 \end{array}$	8.5 16.7
Electrical machinery	20.4	20.1	20.4	20.3	20.2	20.1	20.3
Motor vehicles	4.2	4.2 31.0	4.2	4.3	4.2	4.2 31.0	4.1 31.2
Other transportation equipment	30.3 8.5	8.5	30.3 8.5	30.7 8.4	31.0 8.5	8.5	8.5
Nondurable goods	17.9	18.0	17.9	18.1	18.1	18.0	18.1
Food and kindred products	2.2	2.3	2.2	2.2	2.3	2.3	2.3
Paper and allied products	1.1 4.5	1.1 4.5	1.1 4.5	1.1 4.7	1.1 4.6	1.1 4.5	1.1 4.4
Petroleum and coal products	2.8	2.7	2.8	2.7	2.7	2.7	2.8
Rubber and plastic products	1.4	1.3 6.3	1.4 5.9	1.3	1.3 6.1	1.3 6.3	1.3 6.1
Other nondurable goods		0.5	5.9	0.1	6.1	0.5	0.1
Manufacturing	103.1	103.7	103.1	104.5	104.1	103.7	102.9
Durable goods	1	53.1	52.9	53.6	53.1	53.1	52.8
Primary metals	5.8	5.7	5.8	5.8	5.7	5.7	5.8
Fabricated metals Machinery, except electrical	6.5 14.4	6.4 14.2	6.5 14.4	6.5 14.6	6.3 14.5	6.4 14.2	6.1 14.3
Electrical machinery	7.6	7.8	7.6	7.6	7.7	7.8	7.6
Motor vehicles] 2.3	2.4	2.3 3.2	2.2 3.3	2.3	2.4 3.3	2.3 3.4
Other transportation equipment	3.2	3.3 13.3	13.3	13.5	3.3 13.3	3.3 13.3	13.2
Nondurable goods	50.1	50.7	50.1	50.9	51.0	50.7	50.1
Food and kindred products	124	12.5	12.4	12.4	12.6	12.5	12.5
Paper and allied products	4.0 14.2	4.0 14.0	4.0 14.2	4.1 14.4	4.0 14.4	4.0 14.0	3.9 14.1
Petroleum and coal products	7.0	7.0	7.0	7.0	7.0	7.0	6.4
Rubber and plastic products	3.2	3.6 9.7	3.2	3.5	3.6 9.5	3.6 9.7	3.5 9.6
Owier nondurable goods	9.4	9.1	9.4	9.5	9.5	9.7	9.6

See footnotes to table 4.

Subject Guide

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CURRENT BUSINESS STATISTICS

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

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

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below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			GE	NERA	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	3,314.5	3,485.7	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	r3,557.5	r3,597.2	r3,609.1	′3,622.1	3,630.0
Wage and salary disbursements, totaldo	1,966.1	2,073.5	2,054.9	2,058.4	2,063.2	2,072.0	2,083.4	2,088.0	2,102,3	2,111.7	2,115.3	⁷ 2,129.2	2,147.0	⁷ 2,154.8	2,161.8	2,170.6
Commodity-producing industries, totaldo	607.7	623.2	621.6	621.6	619.1	619.3	623.3	622.7	629.7	627.2	628.1	631.9	634.1	633.3	7632.1	634.3
Manufacturing do Distributive industries do	460.1 469.8	471.2 487.9	468.9 484.8	469.7 483.9	467.8 484.1	468.1 486.9	471.1 488.2	470.7 489.9	477.3 491.5	474.1 495.9	474.9 494.3	476.6 495.9	479.1 502.2	478.1 '503.9	7476.8 7506.9	478.4 508.0
Service industries	516.4 372.2 196.9	566.7 395.7 208.8	557.7 390.8 206.4	560.3 392.5 207.3	565.8 394.3 208.2	569.6 396.2 209.5	573.4 398.5 210.4	574.9 400.4 211.3	578.7 402.4 212.1	584.2 404.5 213.0	586.5 406.4 213.8	r590.5 410.8 214.6	7597.6 413.1 215.4	7602.5 415.1 216.2	7605.7 417.1 218.9	609.1 419.2 217.9
Proprietors' income: ‡ Farmdo Nonfarmdo	29.2 225.2	26.1 252.7	53.0 247.5	38.1 249.1	27.5 252.2	18.3 255.4	19.1 257.5	21.3 261.0	18.9 260.5	15.2 262.0	28.9 264.0	'22.5 '264.3	′31.9 ′269.3	⁷ 29.2 ⁷ 271.1	^r 22.5 ^r 273.0	11.5 275.9
Rental income of persons with capital consumption adjustment \$	7.6	15.0	15.1	16.6	17.1	16.5	16.1	16.0	15.3	14.7	14.2	⁷ 15.0	15.6	⁷ 15.5	⁷ 15.3	15.2
Dividendsdo	76.4 476.2 487.1	81.2 475.0 513.8	80.8 480.5 507.9	81.1 480.1 510.7	81.5 479.8 511.8	81.7 477.2 520.3	82.1 473.7 516.5	82.3 470.4 518.7	82.4 467.7 520.5	82.7 465.1 521.5	82.9 462.7 523.5	83.5 7466.8 528.4	84.1 *470.7 531.1	84.7 *474.6 *531.4	85.6 *478.6 *535.2	86.7 482.8 538.8
Less: Personal contributions for social insurance do Total nonfarm income do do do do do do do do do do do do do	150.2 3,261.0	160.3 3,436.7	159.2 3,411.0	159.9 3,420.5	159.3 3,431.7	160.2 3,449.6	160.9 3,455.9	161.1 3,463.7	162.0 3,476.0	162.6 3,485.2	162.7 3,490.9	166.8 73,512.1	167.9 r3,542.4	168.3 73,556.9	168.8 '3,576.5	169.3 3,595.3
DISPOSITION OF PERSONAL INCOME †				-										7 , 4		
Seasonally adjusted, at annual rates: Total personal incomebil. \$ Less: Personal tax and nontax	3,314.5	3,485.7	3,486.8	3,481.3	3,481.9	3,490.8	3,497.9	3,507.9	3,517.8	3,523.3	3,542.7	⁷ 3,557.5	r3,597.2	r3,609.1	r3,622.1	3,630.0
paymentsdo Equals: Disposable personal incomedo Less: Personal outlaysdo	486.5 2,828.0 2,684.7	514.1 2,971.6 2,857.4	500.5 2,986.3 2,803.0	503.9 2,977.4 2,825.2	509.9 2,972.0 2,848.3	513.9 2,976.9 2,861.9	519.4 2,978.5 2,884.4	523.6 2,984.2 2,941.1	528.5 2,989.3 2,895.9	533.5 2,989.8 2,897.2	542.9 2,999.8 2,963.3	536.3 73,021.2 72,902.8	7529.4 73,067.8 72,971.2	533.4 73,075.8 72,971.1	'628.7 '2,993.3 '2,990.2	536.4 3,093.6 2,991.8
Personal consumption expendituresdo Durable goodsdo	2,600.5 359.3	2,762.5 388.1	2,710.5 368.5	2,023.2 2,731.7 379.0	2,753.8 374.2	2,766.7 385.5	2,788.6 402.8	2,841.1 2,844.0 455.2	2,895.9 2,797.4 396.8	2,798.8 381.2	2,865.2 431.4	72,804.8 7366.1	'2,873.2 '393.1	72,873.2 7389.9	2,891.8 2,891.1	2,893.3 393.2
Nondurable goodsdodo	905.1 1,336.1	932.7 1,441.7	922.1 1,419.9	926.6 1,426.1	936.4 1,443.3	932.3 1,448.8	934.9 1,450.9	931.2 1,457.6	934.6 1,466.0	938.0 1,479.5	947.6 1,486.1	7946.8 71,491.9	7969.7 71,510.5	7964.5 71,518.8	′966.0 ′1,526.7	967.2 1,532.9
Interest paid by consumers to businessdo Personal transfer payments to	82.6	93.5	91.3	92.2	93.3	94.1	94.7	96.0	97.0	97.0	96.6	96.9	96.8	96.7	r97.2	97.3
foreigners (net)do	1.6	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.2	71.2	1.2	71.2	1.2
Equals: personal savingdo Personal saving as percentage of disposable personal income §percent	143.3 5.1	114.2 3.8	183.3 5.4	152.3 5.1	123.7 4.4	115.0 3.7	94.1 2.8	43.1 2.6	93.4 2.6	92.7 2.5	36.6 2.7	7118.4 2.8	r96.6	'104.7 2.2	'3.1 2.3	101.8
Disposable personal income in constant (1982) dollarsbil. \$	2,528.0	2,602.0	2,639.9	2,627.0	2,610.5	2,612.4	2,606.2	2,598.3	2,596.9	2,593.3	2,596.1	72,593.0	⁷ 2,625.4	2,622.9	2,541.1	
Personal consumption expenditures in constant (1982) dollarsdodo	2,324.5 343.9	2,418.7 368.6	2,396.1 353.0	2,410.3 361.7	2,418.9 356.6	2,427.9 366.3	2,440.0 381.0	2,476.2 427.4	2,430.2 375.8	2,427.6 362.0	2,479.6 403.6	72,407.2 7345.4	'2,458.9 '369.1	⁷ 2,450.2 ⁷ 365.4	2,455.0 373.2	
Nondurable goodsdododo	841.6 1,139.0	872.1 1,178.0	873.8 1,169.3	875.9 1,172.7	882.2 1,180.1	878.5 1,183.1	878.5 1,180.5	869.4 1,179.3	872.6 1,181.9	874.1 1,191.5	878.6 1,197.4	7866.7 71,195.1	7883.6 71,206.2	'875.3 '1,209.5	871.3 1,210.5	
Implicit price deflator for personal consumption expendituresindex, 1982=100	111.9	114.2	113.1	113.3	113.8	114.0	114.3	114.9	115.1	115.3	115.6	116.5	116.8	117.3	117.8	·
INDUSTRIAL PRODUCTION ♦ Federal Reserve Board Index of Quantity Output		4, 1		. ÷				٠.			•				¥ s − ° . E − ° °	
Not Seasonally Adjusted		. 4											s			
Total index1977 = 100	123.8	125.1	123.8	123.2	126.9	123.3	127.6	129.1	128.0	125.4	122.4	123.0	r126.9	^r 126.9	^p 126.0	*126.9
By industry groupings: Mining and utilitiesdo	110.0	103.4	101.1	98.5	102.1	102.1	103.8	101.9	99.1	101.4	102.4	104.6	⁷ 105.0	r99.9	₽98.5	- 197.€
Manufacturingdo Nondurable manufacturesdo	126.4 125.1	129.1 130.9	128.1 127.9	127.9 128.8	131.6 134.7	127.3 131.5	132.3 137.7	134.0 138.1	133.4 137.0	130.0 132.3	126.2 127.9	126.2 127.2	'131.0 '131.9	7132.0 7132.6	^p 131.2 ^p 133.2	*132.3 *134.7
Durable manufacturesdodo	127.3	127.9	128.2	127,2	129.3	124.3	128.3	131.2	130.8	128.4	125.0	125.5	′130.4	⁷ 131.6	°129.8	130.5
Total indexdo	123.8	125.1	124.7	124.2	124.2	124.9	125.1	124.9	125.3	126.0	126.7	126.5	127.2	127.3	^p 127.2	°127.8
By market groupings: Products, totaldo	130.8	133.2	132.7	132.4	132.4	133.2	133.8	183.3	134.0	134.5	135.0	134.9	⁷ 136.1	⁷ 136.2	°135.6	°136.5
Final productsdo Consumer goodsdo	131.1 120.2	132.3 124.5	132.1 124.5	131.6 124.3	131.1 124.4	132.0 125.2	132.6 125.1	132.2 124.2	132.7 124.7	133.1 125.6	133.7 127.2	133.6 126.8	135.0 127.5	7135.1 7127.6	^p 134.4 ^p 126.6	*135.2 *127.4
See footnotes at end of tables.	•	•				,					•				,	

See footnotes at end of tables.

Unless otherwise stated in footnotes	Ann	ual		•			1986							1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		G.	ENERA	L BUS	INESS :	INDIC	ATORS	—Conti	nued							
INDUSTRIAL PRODUCTION &—Continued												,				
Seasonally Adjusted—Continued	-				İ			Ì		1	1	Ì				
By market groupings—Continued Final products—Continued			,													
Durable consumer goods 1977 = 100 Automotive productsdo	112.9 114.0	116.2 115.1	115.9 116.4	113.8 113.2	114.3 113.7	116.3 116.4	115.7 114.5	117.4 117.0	116.3 112.7	118.4 114.6	121.5 117.7	$120.0 \\ 117.6$	'122.4 '123.5	7121.6	^p 118.4 ^p 115.5	"119.4 "116.7
Autos and trucks, consumerdo	112.0 98.9	112.9 97.3	115.1	110.3	112.2	114.5	110.4	116.8	107.7	107.6	115.6	117.9 94.3	125.2 105.3	121.6 100.9	^p 111.5 ^p 91.8	'113.1 '91.0
Autos, consumer do Trucks, consumer do	136.3	141.8	100.8 141.5	94.8 139.1	99.3 136.1	95.3 150.3	87.8 152.4	96.2 155.1	91.9 137.1	92.3 136.0	99.5 145.6	161.9	162.1	159.9	7 31.0	
Home goodsdo	112.2	117.1	115.5	114.3	114.8	116.3	116.7	117.7	119.0	121.2	124.4	121.9	121.6	7122.0	^p 120.6	°121.5
Nondurable consumer goodsdo Consumer staplesdo	122.9 129.0	127.5 134.2	127.7 134.3	128.1 135.0	128.1 135.1	128.4 135.3	128.6 135.5	126.7 133.6	127.8 134.4	128.3 135.0	129.4 136.0	129.2 135.9	129.4 '135.9	7129.8 7136.4	^p 129.6 ^p 136.3	°130.3 °137.0
Consumer foods and tobaccodo	128.8	131.9	131.9	132.4	133.3	132.2	133.2	131.0	131.6	132.6	133.9	132.9	^r 134.0	134.3	P134.1	
Nonfood staplesdo Equipmentdo	129.2 145.4	136.5 142.7	136.7 142.3	137.7 141.2	137.0 140.0	138.5 141.0	137.9 142.5	136.3 142.8	137.2 143.3	137.4 143.1	138.2 142.2	139.0 142.8	7137.9 144.9	'138.6 '145.0	P138.6	°139.2 °145.6
Business and defense	146.0	147.1	146.6	146.0	145.1	146.4	147.8	148.0	148.4	148.1	147.0	147.7	150.1	150.0	°149.8	150.6
equipmentdo Business equipmentdo Construction, mining,	139.6	138.6	138.6	137.9	136.6	137.9	139.3	139.3	139.1	138.6	137.1	138.1	'140.8	140.6	P140.4	°141.2
and farmdo Manufacturingdo	64.3 110.7	59.9 111.9	58.6 111.9	60.9 111.9	$61.9 \\ 111.7$	$\frac{60.6}{112.6}$	58.3 113.3	58.1 113.0	58.0 112.7	56.6 109.6	58.2 108.8	57.2 110.1	56.8 7111.5	'57.6 '111.2	°58.2 °111.9	°112.3
Powerdo	83.5	81.6	83.0	82.9	83.5	81.7	81.7	80.3	80.5	79.5	80.2	79.6	781.2	781.4	^p 81.0	r81.0
Commercialdo Transitdo	217.9 105.4	214.6 109.2	213.4 112.1	212.9 107.3	208.2 108.8	214.5 103.9	217.5 106.9	215.1 113.3	215.4 111.8	217.3 110.7	213.7 108.9	215.9 109.5	'218.4 117.4	7219.4 114.0	^p 220.2 ^p 110.0	*221.5 *110.3
Defense and space equipmentdo Intermediate productsdo	170.6 130.0	180.3 136.4	178.0 134.5	178.0 135.1	178.4 137.0	179.5 137.3	181.0 137.8	182.0 137.0	184.6 138.7	184.9 139.2	185.8 139.7	185.2 139.1	186.5 7139.7	7186.6 7140.1	P186.5 P140.0	°187.4 °140.7
Construction suppliesdo Business suppliesdo	118.3 140.0	124.7 146.4	123.6 143.8	123.5 145.0	124.1 147.9	124.0 148.6	125.4 148.4	125.9 146.4	126.3 149.3	126.8 149.7	127.9 149.8	128.3 148.3	r128.4 r149.4	7128.5 7150.0	^p 127.9 ^p 150.3	128.6
Materialsdo	114.2	113.9	113.8	113.0	113.1	113.6	113.2	113.5	113.3	114.3	115.2	115.2	115.1	'115.1	P115.6	'116.0
Durable goods materialsdododo	121.4 112.2 103.4	119.7 118.3 99.9	120.2 116.5 100.4	118.4 116.5 100.5	117.8 117.7 100.8	118.8 118.9 99.9	118.8 119.7 97.9	118.9 120.6 98.0	119.2 120.3 96.9	120.4 120.2 98.7	120.7 128.1 98.8	120.5 123.2 98.9	7121.5 7122.5 797.6	r121.6 r122.7 96.9	*121.5 *124.1 *97.8	'121.8 '124.7 '98.4
By industry groupings:	ļ		i i		. 1			Ì		Ì				Ţ		
Mining and utilitiesdo Miningdo	110.0 108.8	103.4 99.6	104.2 101.0	103.1 99.8	102.6 98.9	101.8 97.1	100.9 96.4	100.8 96.2	100.7 95.6	102.6 97.4	101.9 96.7	101.9 97.2	'101.3 '96.2	7101.3 796.4	₹101.7 ₹96.5	'102.2 '96.3
Metal miningdododo	75.0 126.8	71.8 124.2	76.0 124.4	72.0 124.0	65.9 127.3	69.2 120.2	70.9 122.2	70.7 120.8	68.5 117.6	68.3 130.1	73.5 124.3	72.1 133.5	72.0 127.7	71.6.121.8	p121.6	122.9
Oil and gas extraction #do Crude oildo	106.2 108.1	94.7	96.2 106.8	95.1 107.5	93.3 106.4	92.4 106.6	90.7 104.1	91.0 105.1	90.5 103.9	90.4 102.0	90.9 101.4	89.9 98.4	′89.5 ′97.6	791.0 98.3	₽91.2 ₽98.4	°90.6
Natural gasdo Stone and earth mineralsdo	85.7 118.3	84.1 113.7	83.9 115.0	85.3 112.4	84.4 114.5	82.9 111.8	81.4 114.8	82.1 111.7	82.1 116.4	82.4 115.2	87.6 109.6	87.8 107.1	784.1 7110.0	r111.2	^p 112.4	
Utilities	111.9 119.7	109.7 122.2	109.4 121.6	108.5 121.7	108.6 123.1	109.7 125.4	108.3 122.4	108.3 122.8	109.3 123.8	111.2 125.1	$110.6 \\ 123.5$	$109.5 \\ 121.7$	7109.6 122.3	7109.3 7123.3	^p 110.4 ^p 123.7	°111.9
Manufacturingdo	126.4	129.1	128.7	128.2	128.3	129.2	129.5	129.5	129.9	130.3	131.1	131.1	132.0	r132.2	p132.0	*132.7
Nondurable manufacturesdo Foodsdo	125.1 130.2	130.9 133.6	129.6 133.1	129.9 133.7	131.2 134.6	131.7 134.3	132.2 135.1	131.4 134.3	132.3 133.7	132.7 134.4	133.7 135.3	134.1 135.3	134.3 135.7	7134.6 7136.1	°135.1 °135.9	135.9
Tobacco productsdo Textile mill productsdo	100.2 103.2	96.4 113.2	100.3 111.4	$101.6 \\ 111.3$	97.6 112.6	97.9 113.4	97.1 114.7	89.8 116.0	100.1 116.1	96.8 117.8	92.9 118.4	.89.1 118.0	98.7 7118.4	100.7 7118.8	p120.5	
Apparel productsdo Paper and productsdo	100.9 127.6	103.5 136.4	103.1 134.1	102.6 133.2	101.7 137.2	102.5 138.1	102.5 138.6	102.7 136.9	104.2 137.8	105.1 139.5	106.4 141.6	107.2 139.8	'107.4 140.5	7106.7 7139.2	P138.4	
Printing and publishingdo	153,9	163.4	161.6	161.9	164.0	165.4	164.6	163.0	167.8	168.5	167.7	168.1	['] 166.7	167.9	p169.2	°171.6
Chemicals and productsdo Petroleum productsdo	127.1 86.8	133.0 92.1	132.8 91.3	131.5 95.7	134.2 91.8	134.1 90.6	134.4 94.0	133.9 93.3	133.9 91.1	132.3 92.0	134.6 92.5	137.4 94.7	7137.7 91.9	′138.2 ′91.4	^p 139.0 ^p 92.6	r92.3
Rubber and plastics productsdo Leather and productsdo	146.9 68.5	153.4 61.3	146.8 61.5	150.1 59.5	152.2 57.9	155.5 61.9	155.5 62.0	154.9 59.4	157.6 60.2	159.0 61.3	160.7 59.4	158.1 58.3	'159.2 '59.6	7160.2 59.1	^p 162.2 ^p 59.3	
Durable manufacturesdo Lumber and productsdo	127.3 113.4	127.9 123.4	128.1 121.3	$127.0 \\ 121.6$	$\frac{126.2}{120.9}$	$127.4 \\ 120.8$	127.5 122.5	128.1 125.0	128.1 125.9	128.6 129.5	129.2 133.1	129.0 130.2	7130.4 7130.0	7130.5 7129.6	P129.8 P130.6	
Furniture and fixturesdo	139.7	146.8	145.9	146.2	147.1	149.5	148.3	147.7	149.2	148.6	150.5	148.7	'151.8	153.8	#155.7	
Clay, glass, and stone productsdo Primary metalsdo	115.5 80.5	120.2 75.8	121.6 78.1	120.2 74.8	120.8 71.4	119.6 73.6	119.7 73.4	121.6 74.1	118.1 74.2	120.6 76.8	121.7 73.5	122.8 73.6	7121.5 76.3 63.1	'122.6 '77.5 '65.1	°121.5 °76.8 °65.1	*77.4
Iron and steel	70.4 99.7	63.4 99.0		60.2 102.3	58.3 96.3	61.7 95.9	60.8 97.3	61.1 98.6	62.2 96.8	64.8 99.5	60.5 98.1	60.2 98.8 108.0	101.1 '108.2	101.0	p99.0	
Nonelectrical machinery do Electrical machinery do do Electrical machinery do machi	107.3 145.3 168.4	107.4 141.9 166.5	108.2 140.8	106.5 141.3	106.6 140.4	105.7 142.6 166.8	105.9 142.6 167.2	107.3 140.9 166.9	108.3 142.2 167.7	107.1 141.2	108.3 139.9 170.2	140.3 169.2	7142.3 7169.3	143.7 167.7	P144.3	°145.3
Transportation equipment do	121.4	125.8	166.8 126.2	166.0 124.1	163.2 125.1	125.6	125.1	127.7	125.2	168.3 125.6	127.0	128.1	′131.8	130.6	P126.9	127.7
Motor vehicles and partsdodo Instrumentsdo	111.5 139.1	110.9 141.4	112.6 142.4	108.7 140.3	110.6 139.9	111.2 141.7	108.2 142.0	112.2 141.7	107.1 140.3	107.9 141.1	111.2 142.4	112.2 142.5	117.8 '143.3	115.5 142.2	°109.3 °143.1	*110.2 *143.0
BUSINESS SALES																ĺ
Mfg. and trade sales (unadj.), total ‡mil. \$ Mfg. and trade sales (seas. adj.),	5,033,505	5,109,020	422,362	430,162	436,410	409,679	421,809	445,147	443,804	423,305	464,583	391,606	414,705	^r 454,224	447,503	
total ‡do		5,109,020		⁷ 417,341	421,933	421,137	423,559	437,895	430,012	429,944	443,766	425,080	443,169			
Manufacturing, totaldo Durable goods industriesdo	1,187,165		'189,276 '100,941	187,162 98,484	189,022 99,611	186,152 99,514	98,065	190,805 100,881	190,403 101,528	190,532 100,218	197,707 106,739	189,956 99,318	195,608 103,601	7197,430 7104,750	102,412	
Nondurable goods industries do Retail trade, totaldo	1,091,967 1,379,621		′88,335 ′118,113	88,678 119,630	89,411 119,679	86,638 120,541	88,912 122,156	89,924 128,952	.88,875 122,121	90,314 121,678	90,968 127,613	90,638 118,579	92,007 124,280	792,680 7124,593	,	
Durable goods stores do Nondurable goods stores do	517,981 861,640	568,057 886,354	745,112 773,001	746,159 73,471	46,008 73,671	46,604 73,937	48,245 73,911	55,010 73,942	47,800 74,321	47,408 74,270	52,579 75,034	43,766 74,813	47,365 76,915	747,942 776,651	47,971	
Merchant wholesalers, totaldo	1,373,926	1,381,311	113,887	110,549	113,232	114,444	114,426	118,138	117,488	117,734	118,446	116,545	123,281	⁷ 123,009	123,263	
Durable goods establishments do Nondurable goods establishmentsdo	626,749 747,177	664,108 717,203	755,138 758,749	53,932 56,617	54,783 58,449	55,697 58,747	54,747 59,679	56,998 61,140	57,102 60,386	56,758 60,976	57,833 60,613	55,893 60,652	59,344 63,937	759,498 763,511	58,974 64,289	
Mfg. and trade sales in constant (1982) dollars (seas. adj.), total §bil. \$			424.3	417.4	420.0	423.0	426.5	438.5	427.4	428.4	441.3	422.6	439.1	r438.3	435 7	
Manufacturing do Retail trade do do do do do do do do do do do do do			192.5 115.0	189.4 116.0	188.9 116.3	190.0 116.0	190.2	191.4 124.7	191.2 116.0	192.8 115.6	198.9 121.8	7191.2 112.5	196.3 117.5	7196.0 7117.3	193.8	
Merchant wholesalers			116.8	112.0	114.9	117.0		122.5	120.2	120.0	120.7	118.8	125.3	^{111.3}	124.8	
See footnotes at end of tables.	•							,						,		

## DISNASS NYVEYORIS ## Fig. and Fract involvements, pole value Fig. and Fract involvements, pole value Fig.	June 1987			SUR	VEY	JF CU	KKEN	AL BO	2IME:	55							5-
## Commission of the commission Section Se	below data through 1984 and	Anı	ual					1986							1987		
Fig. 10 Fig. 20 Fig.	methodological notes are as shown in	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Mile and Internations, John value ("consideration of all propertie			G	ENERA	L BUS	INESS	INDIC	ATORS	—Conti	inued	,						
Mile and Internations, John value ("consideration of all propertie	DICINECC INSTRUMENTO									-							- "
Marcher Internations Dock value Process Marcher	Mfg. and trade inventories, book value (non-LIFO basis), end of period,	642,031	643,308	661,051	655,260	652,544	652,610	649,368	651,113	665,568	666,333	643,308	651,595	660,705	r667,650	670,653	
Members Memb	Mfg. and trade inventories, book value (non-LIFO basis), end of period,									:			4.4			664.258	
December species accord 1966 1966 1967 1968 1969 19	Manufacturing, totaldo Durable goods industriesdo	326,780 213,750	318,172 207,935	7323,315 7212,226	322,399 212,012	321,273 211,035	321,197 210,685	319,882 209,885	318,345 209,438	318,220 209,170	318,721 209,373	318,172 207,935	320,689 209,090	320,535 208,644	7320,090 7207,987	320,801 208,481	
Demails geode seatablishments	Durable goods storesdo	90,791	94,935	195,723	94,711	95,681	98,008	97,387	94,337	97,810	97,041	94,935	96,606	97,831	99,293	99,341	
dullars, end of periodroms. sol.) Action 4 of 5 of 5 of 5 of 5 of 5 of 5 of 5 of	Durable goods establishmentsdo Nondurable goods establishmentsdo	87,421 48,412	95,710	795,134	95,646	95,865	96,680	96,883	97,216	96,845	97,652	95,710	97,280	96,594	797,491	97,610	
Merchant wholesakers — do — 150.1 149.8 151.4 150.5 151.4 150.5 151.4 150.5 151.4 150.5 150.0 150.7 150.5 Instructuring and trade, total 2 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 2 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 3 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade, total 4 — ratio. Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in constant (1982) Manufacturing and trade in co	dollars, end of period(seas. adj.),total §bil. § Manufacturingdo			324.7	324.1	324.1	324.9	323.3	322.5	321.7	321.9	321.7	r323.3	322.6	r322.0	322.4	
Amerifacturing and trade, total	Merchant wholesalersdo																
Manufacturing, total				[
Durable goods industries		1	l											1	1 1	1 1	
Nondurable goods industries	Durable goods industriesdo	1.94	2.10	r2.10	2.15	2.12	2.12	2.14	2.08	2.06	2.09	1.95	2.11	2.01	r1.99	2.04	**************************************
Nondurable goods industries	Work in processdo		.86	.97	.61 .99	.98	.98	.99	.96	.58 .95	.96	.89	.96	.57	7.57	.93	.,
Work in process			i .						ı .								
Finished goods	Materials and suppliesdo	39	.39	.48	.48	.47	.49	.48	.47	.47	.47	.47	.47		.47	.47	
Durable goods stores	Work in processdo Finished goodsdo	16		.20 .58	.20 .57	.19 .57	.20				.19 .55						
Durable goods establishments	Retail trade, totaldo Durable goods storesdo	1.40 1.84	2.01	r2.12	⁷ 2.05	2.08	2.10	2.02	1.71	2.05	2.05	1.81	2.21	2.07	2.07	2.07	
dollars, total \$	Durable goods establishmentsdo	1.66	1.73	71.73	1.77	1.75	1.74	1.77	1.71	1.70	1.72	1.65	1.74	1.63	r1.64	1.66	
Manufacturing do 1.69 1.71 1.72 1.71 1.70 1.69 1.68 1.67 1.62 1.09 1.64 1.64 1.66 Merchant wholesalers do 1.51 1.48 1.48 1.82 1.80 1.85 1.45 1.47 1.51 1.51 1.64 1.64 1.68 Merchant wholesalers SHIPMENTS. INVENTORIES. AND ORDERS † Shipments included the sease add, total 1.67 1.66 1.69 1.64 1.65	Manufacturing and trade in constant (1985)	}	1.59	1.55	1.54	1 53	1.59	1.47	1.51	1.50	1.45	1.52	1.47	71.48	1.49	
Durable goods industries, total mil. \$. 2279.182	Manufacturing do Retail trade do			1.69 1.51	1.71 1.48	1.72 1.47	1.71 1.48	1.70 1.44	1.69 1.35	1.68 1.47	1.67 1.47	1.62 1.37	1.69 1.51	1.64 71.45	1.64 1.48	1.66 1.49	
Durable goods industries, total	MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †	-				-			·								
Stone, clay, and glass products.															2.00		
Primary metals. do 10,301 101,733 9.223 8,925 8,940 7,464 7,868 3,470 8,488 7,798 7,441 8,994 3,950 8,978 Blast turn-aces, steel mills do 48,137 42,830 3,920 8,774 8,590 11,742 11,646 11,943 11,645 11,943 11,945	Stone, clay, and glass productsdo	55,065		102,465 4,979		108,060 5,136								104,532 4,806		103,992 5,259	
Fabricated metal products	Primary metalsdo	110.301	101,733	9,223	8,925	8,840	7,644	7,983	8,470	8,488	7,798	7,442	7,647	8,694	78,950		**********
Electrical machinery	Fabricated metal productsdo	139,580	135,974	11,734	11,640	12,194	10,634	11,272	12,003	11.941	10.834	10,255	10,030	11,657	11,954	11,405	l.
Motor vehicles and parts	Electrical machinerydo	192,733	205,613	16,213	16,188	18,256	15,229	17,048	19,094	17,955	18,414	18,684	15,586	17,890	19,323	17,333	
Instruments and related products. do	Transportation equipmentdo Motor vehicles and partsdo	301,383	314,081 194,725		26,845 17,103			22,965 13,748	26,745 16,904	27,841	26,020 15,476	15,424	16.322				
Food and kindred products do 301,557	Instruments and related productsdo	61,009	60,860	4,809	4,940	5,428	4,710	4,984	5,343	5,356	5,126	5,382	4,439	5,075	75,494	5,021	ļ
Tobacco products	Food and kindred productsdo	301,557	1,071,594 314,500		88,426 25,910	92,594 26,917			95,157 28,600	90,730 27,534				27,005	r27,847	26,743	
Paper and allied products	Tobacco productsdo	18.507		1,308	1,591			1,416	1,637			2,095 4,395	782	1,304 4,604		1,153 4,696	
Petroleum and coal productsdo 179,134 129,202 10,923 11,441 10,612 9,773 10,658 10,052 9,875 9,687 9,688 9,767 10,101 10,137 Rubber and plastics productsdo 71,323 72,170 6,148 6,106 6,586 5,436 5,436 5,879 6,410 6,407 6,016 5,568 5,859 6,703 °C,782 6,684 By industry group: Durable goods industries, total #do '100,941 98,484 99,611 99,514 98,065 100,881 101,528 100,218 106,739 99,318 103,601 '104,750 102,412 Stone, clay, and glass productsdo '4,813 4,693 4,694 4,661 4,584 4,732 4,773 4,795 4,963 5,131 '75,140 5,069 Primary metals	Paper and allied productsdo	93,413	103,834	8,400	8,521	8,944	8,200	9,114	9,263	9,034	8,804	8,829	8,983	9,818	r9,777	9,586	ļ
Rubber and plastics products	Chemical and allied productsdo Petroleum and coal productsdo	197,314	198,348 129,320					16,236 10,058	17,594 10,052				16,633 9,768	17,509 9,807		$17,846 \\ 10.137$	
By industry group: Durable goods industries, total #do	Rubber and plastics products do	71,323	72,170	6,148	6,106	6,536	5,436	5,879	6,410	6,407	6,016	5,563	5,859	6,730	76,782	6,634	
Durable goods industries, total # do	Shipments (seas. adj.), totaldo By industry group:			⁷ 189,276	187,162	189,022	186,152	186,977	190,805	190,403	190,532	197,707	189,956	195,608	r197,430	195,470	
Primary metals. do '78,701 8,520 8,272 8,339 8,005 8,588 8,417 8,188 8,299 8,002 8,375 7,395 8,452 8,188 Blast furnaces, steel mills do '73,665 3,592 3,512 3,732 3,255 3,480 3,492 3,357 3,394 3,317 3,468 7,510 3,596 8,192	Durable goods industries, total #do				98,484			98,065		101,528		106,739	99,318	103,601		102,412	
Fabricated metal products do 11,616 11,337 11,363 11,289 11,182 11,466 11,360 11,053 11,378 10,885 11,682 11,498 11,287 Machinery, except electrical do 171,664 16,791 17,654 16,793 16,793 16,793 16,793 16,672 17,664 16,729 16,813 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,742 17,035 16,743 17,035 16,742 17,035 16,743 18,148 17,673 17,673 17,676 18,038 17,823 17,673 17,676 18,135 18,148 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,673 17,676 18,038 17,823 17,672 17,670 17,	Primary metalsdo			78,701	8,520	8,272	8,339	8,005	8,558	8,417	8,189	8,299	8,002	8,375	r8,395	8,452	
Machinery, except electrical do '17,664 16,781 17,254 17,207 16,703 16,624 16,672 17,664 16,722 17,085 16,722 17,081 17,203 17,684 16,722 17,684 16,722 17,085 18,138 11,763 17,876 18,083 18,148 17,673 17,678 17,673 17,678 17,673 17,678 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,676 18,033 18,148 17,673 17,664 16,522 15,447 18,544 16,712 18,148 17,673 17,664 16,529 15,447 18,524 16,752		1 .									1	1.7					
Transportation equipment. do	Machinery, except electricaldo			17,664	16,761	17,354	17,207	16,703	16,848	16,697	16,672	17,664	16,729	16,841	17,035	16,742	
Motor vehicles and parts. do	Transportation equipmentdo			r26,462	25,670	25,868	25,757	24,992	26,164	27,128	26,003	30,827	25,456	27,650	⁷ 28,498	26,887	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Motor vehicles and parts do Instruments and related		·····	716,701	15,763	15,797	15,902	15,483	16,580	16,592	15,447	18,594	16,712	1 1 1 1 1 1 1			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	productsdo		ļ											1			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Food and kindred products do			r25,502	25,926	26,103	26,365	26,607	26,839	27,003	27,154	26,785	27,084	26,977	26,902	27,445	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tobacco productsdo	1		1,308	1,591	2,105	1,165	1,416	1,637	1,181	1,544	2,095	782	1,304	1,729	1,153]
Petroleum and coal products. do 710,994 11,414 10,421 9,651 9,857 9,841 9,274 9,673 9,832 10,007 10,068 10,215 10,200 Rubber and plastics products do 6,021 6,031 6,031 6,031 6,331 6,550 6,701 6,048 6,023 6,136 6,314 6,661 6,733 6,550 6,701 6,733 6,750 6,731 6,732 6,733 6,750 6,731 6,732 6,733 6,750 6,733 6,750 6,733 6,750 6,733 6,750 6,733 6,750 6,733 6,750 6,733 6,750 6,733 6,750	Paper and allied productsdo	L		r8,338	8,475	8,505	8,641	9,001	9,091	9,067	9,147	9,311	9,276	9,485	r9,428	9,512	
Rubber and plastics productsdo	Petroleum and coal productsdo			10,994	11,414	10,421	9,651	9,857	9,841	9,274	9,673	9,832	10,007	10,068	10,215	10,200	J
See footnotes at end of tables.	Rubber and plastics productsdo													6,661	76,733	6,550	
	See footnotes at end of tables.	٠		. '					٠. '	•	. ,		•		. '		

Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual					1986							1987		
methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	-1		ENERA	t Dite	INITIO	INDIC		Conti	nuad	·	-					
		· G	CNERA	L DUS	INESS	INDICA	ATURS-	-Conti	nuea		—т	-				
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued Shipments (seas. adj.)—Continued									. }			*				
By market category: Home goods and apparelmil. \$ Consumer staplesdo	¹ 151,322 1420,808	¹ 153,075 ¹ 447,890	^r 12,534 ^r 36,145	12,368 36,844	13,029 38,150	12,657 36,683	12,760 37,948	13,150 38,485	12,695 38,213	12,973 38,821	13,166 38,707	13,164 38,088	13,199 38,444	713,306 738,537	13,488 38,779	
Equipment and defense products, except autodo Automotive equipmentdo	1372,118 1211,994	¹ 372,198 ¹ 217,223	r30,998 r18,722	30,494 17,601	31,245 17,679	30,876 17,730	30,955 17,318	30,602 18,443	31,058 18,606	31,231 17,235	33,237 20,320	29,740 18,683	30,269 20,152	732,114 719,399	30,812 18,926	
Construction materials, supplies, and intermediate productsdo Other materials, supplies, and intermediate productsdo	. ¹ 172,743	¹ 179,596 ¹ 903,316	^r 15,305	14,996	14,874 74,045	14,903 73,303	14,698 73,298	15,140 74,985	15,202 74,629	15,135 75,137	15,097 77,180	15,531 74,750	16,511 77,033	'16,262 '77,812	15,890 77,575	
Supplementary series: Household durablesdo Capital goods industriesdo	. ¹ 67,841 . ¹ 420,692	¹ 71,541 ¹ 428,686	75,715 735,356	74,859 5,671 34,957	6,090 35,888	5,943 35,709	6,103 35,181	6,338 35,552	6,111 36,268	6,165 36,804	6,279 39,383	6,191 34,112	6,199 35,187	76,132 737,227	6,236 35,658	
Nondefense	¹ 323,845 196,847	1321,761 106,925	726,896 78,460	26,269 8,688	26,766 9,122	26,839 8,870	26,583 8,598	26,651 8,901	27,008 9,260	26,932 9,872	28,727 10,656	25,836 8,276	26,794 8,393	727,353 79,874	26,919 8,739	
Book value (non-LIFO basis), (unadjusted), totaldodo Durable goods industries, totaldo Nondurable goods industries, totaldo.	322,279 209,834 112,445	313,697 204,025 109,672	325,417 213,871 111,546	324,985 214,333 110,652	322,241 212,426 109,815	321,663 211,478 110,185	320,859 210,884 109,975	317,705 209,380 108,325	318,267 208,819 109,448	317,803 207,932 109,871	313,697 204,025 109,672	318,669 206,933 111,736	321,166 208,809 112,357	r320,743 r208,758 r111,985	322,987 210,161 112,826	
Book value (non-LIFO basis), (seasonally adjusted), totaldo By industry group:	1	318,172		322,399	321,273	321,197	319,882	318,345	318,220	318,721	318,172	320,689	320,535	r320,090	320,801	
Durable goods industries, total #do Stone, clay, and glass productsdo] 7,081	207,935 6,961	r212,226 r6,995 r18,716	212,012 7,003	211,035 6,986 18,306	210,685 6,999	209,885 7,124 17,583	209,438 6,914	209,170 6,910 16,879	209,373 7,001 16,921	207,935 6,961	209,090 7,189 17,225	208,644 6,990 16,859	7207,987 77,021 716,587	208,481 6,991 16,560	
Primary metalsdodoBlast furnaces, steel millsdoFabricated metal productsdo	19,670 9,598 22,250	17,294 7,784 21,207	79,149 721,998	18,484 9,037 21,854	8,849 21,729	18,137 8,636 21,627	8,202 21,593	17,147 7,860 21,504	7,604 21,413	7,684 21,231	17,294 7,784 21,207	7,834 21,373	7,618 21,367	77,450	7,379 21,322	
Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo	45,480 38,184	41,650 38,774 52,638	743,970 738,765 753,059	43,780 38,962 53,169	43,014 39,076 53,348	42,782 39,439 53,063	42,472 39,589 52,890	42,386 39,494 53,313	42,360 39,394 53,435	42,339 39,215 53,601	21,207 41,650 38,774 52,638	41,418 39,049 53,373	41,384 39,085 53,311	741,081 738,995 753,271	41,211 39,099	
Motor vehicles and partsdodo Instruments and related	1	11,119	r11,477	11,526	11,207	11,143	10,998	10,976	10,979	11,353	11,119	11,067	11,059	'11,203		
productsdo By stage of fabrication: Materials and suppliesdo	62,163	12,620 59,357	r38,082	12,541 60,318	12,504 60,288	12,506 59,952	12,496 59,605	12,647 59,531	12,670 59,043	12,763 59,106	12,620 59,357	12,615 59,817	12,681 59,499	738,320 759,226	59,758	
Work in processdo Finished goodsdo Nondurable goods industries,	54,368	95,445 53,133	797,760 53,870	97,534 54,160	97,604 53,143	97,186 53,547	97,085 53,195	97,042 52,865	96,932 53,195	96,411 53,856	95,445 53,133	95,589 53,684	95,617 53,528	795,069 753,692	95,348 53,375	
total #do Food and kindred productsdo Tobacco productsdodo	23,559	110,237 23,575 5,634	'111,089 '23,563 '5,813	110,387 23,476 5,760	110,238 23,717 5,597	110,512 24,124 5,520	109,997 23,986 5,469	108,907 23,549 5,448	109,050 23,633 5,467	109,348 23,594 5,550	110,237 23,575 5,634	111,599 23,792 5,658	111,891 23,677 5,639	7112,103 723,770 75,688	112,320 24,006 5,783	
Textile mill productsdo Paper and allied productsdo	7,123	6,506 10,429	77,030 710,046	6,935 10,064	6,975 10,117	6,900 10,339	6,724 10,381	6,654 10,319	6,494 10,251	6,505 10,326	6,506 10,429	6,755 10,555	6,806 10,684	76,871 710,837	6,838 10,812	
Chemicals and allied productsdo Petroleum and coal		27,021	⁷ 25,833	25,697	25,898	26,131	25,964	25,955	26,171	26,260	27,021	27,286	27,283	⁷ 26,921	26,961	
productsdo Rubber and plastics productsdo		9,844 8,630	r11,370 r8,585	11,159 8,592	10,982 8,462	10,541 8,465	10,443 8,419	9,940 8,471	9,913 8,396	9,793 8,485	9,844 8,630	9,968 8,660	10,225 8,634	'10,387	10,287 8,542	1
By stage of fabrication: Materials and suppliesdo Work in processdo Finished goodsdo	42,865 18,775	42,898 17,304 50,035	r42,376 r17,411 r51,302	42,231 17,327 50,829	42,220 17,404 50,614	42,582 17,247 50,683	42,453 17,005 50,539	42,100 17,112 49,695	42,150 17,245 49,655	42,133 17,247 49,968	42,898 17,304 50,035	42,757 17,709 51,133	43,023 17,914 50,954	743,191 718,018 750,894	43,680 17,881 50,759	
By market category: Home goods and appareldo	24,398	24,904 41,098	⁷ 24.816	24,643	24,640 40,782	24,680	24,754 41,056	24,566 40,580	24,678 40,789	24,876 40,968	24,904 41,098	25,339 41,637	25,550 41,563	⁷ 25,672	25,526 41,902	
Consumer staplesdo. Equip. and defense prod., exc. autodo	95,732	92,116	194,550	40,629 94,623	94,218	41,310 94,071	93,739	93,960	93,942	93,654	92,116	92,373	92,140	r91,703	92,185 13,463	, ,
Automotive equipmentdo. Construction materials, supplies, and intermediate productsdo. Other materials, supplies, and		13,392 22,682	1	14,171 22,944	13,831 22,587	13,705 22,337	13,545 22,465	13,502 22,178	13,332 22,187	13,696 22,366	13,392 22,682	13,382 23,027	13,482 22,777	1		
intermediate productsdo . Supplementary series: Household durablesdo	128,731	Į.	⁷ 126,041 ⁷ 12,359	125,389 12.334	125,215 12,456	125,094 12,630	124,323 12,627	123,559 12,517	123,292 12,631	123,161 12,790	123,980 12,908	124,931 13,094	125,023 13,196		124,726 13,117	i
Capital goods industriesdo Nondefensedo Defensedo	107,930 76,480	105,660 71,787	7107,906 774,944 732,962			107,771 74,044 33,727	107,718 73,781 33,937	107,955 73,701 34,254	107,919 73,359 34,560	107,588 73,179 34,409	105,660 71,787 33,873			'105,678 '71,585	106,590 71,884)
New orders, net (unadj.), totaldo . Durable goods industries, totaldo . Nondurable goods industries, totaldo .	2,287,566 1,195,204	2,273,781 1,201,566	186,575 98,945 87,630	184,962 96,490 88,472	195,514 103,133	171,499 88,928 82,571		202,301 106,841 95,460	192,845 102,107 90,738	189,266 99,886 89,380	192,786 104,345 88,441	176,432 90,761 85,671		r210,979 r114,989	199,992 107,413	3
New orders, net (seas. adj.), total do. By industry group:	12,287,566	2,273,781	⁷ 186,606	185,794	186,964	186,699	184,886	193,758	189,407	190,999	197,042	186,635	194,333	r199,399	199,800)
Durable goods industries, totaldo Primary metalsdo Blast furnaces, steel millsdo Nonferrous and other pri-	110,214	¹ 43,560	78,106 73,416	97,077 7,936 3,371	3,661	3,265	96,129 8,677 3,900	103,468 8,955 4,004		100,658 8,258 3,418	105,966 9,180 3,977	95,546 7,333 2,862		78,789 73,780	9,26 4,40	3 1 1 1 1
mary metalsdo. Fabricated metal productsdo. Machinery, except electricaldo.	1 137,592	134,969 199,601	r3,722 r11,605 r16,347	3,763 11,205 16,466	16,497	3,694 11,206 17,140	3,946 10,829 16,616	4,120 11,317 16,574	4,067 11,187 16,124	4,056 11,155 16,800	4,250 11,724 16,499	3,709 10,847 16,021	4,056 11,244 16,814	711,576 717,209	11,159 17,054	1 9 1
Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	1200,353	318,641	16,747	16,009	18,256 23,535	17,554 26,639 8,681	17,020 23,421 6,472	17,864 28,391 10,211	18,054 26,757 8,550	17,378 27,074 10,697	18,803 29,500 9,758	15,915 24,213 6,581	17,053 27,302 7,848	r30,253	27,943	3 2
Nondurable goods industries, totaldo. Industries with unfilled		1		1	1		88,757	90,290	89,015	90,341	91,076	91,089		1	1	4
orders ‡do Industries without unfilled			'21,862 '66,568			1	22,878 65,879	23,503 66,787	23,448 65,567	23,581 66,760	23,726 67,350	23,966 67,123	i	1		4
orders \(\)do By market category:			1	1					1		Ì		· ·			
Home goods and apparel do Consumer staples do Equip. and defense prod., exc. auto do Automotive equipment do	420,910	447,892 4373,513	36,166 729,291	36,788 30,576	38,119 30,900	36,676 32,515	37,909 29,897	13,163 38,441 31,550 18,563			12,859 38,757 32,246 20,227	13,613 38,033 27,233 18,647	38,442 29,129	r38,547	38,79 32,68	4 5 0 9
Construction materials, supplies, and intermediate productsdo Other materials, supplies, and			l .					15,036		15,123	15,377	15,424	1.		1	3
intermediate productsdo Supplementary series:	1	l. '	1	1	1	1		77,005		75,068	77,576	73,685 6 523			1	9
Household durables do Capital goods industries do Nondefense do Defense do	433,953	430,187 1320,057	25,357	34,428 25,484	34,139 25,905	37,073 26,637	33,441 25,541	27,143	35,576 27,647	6,015 37,780 27,301 10,479	36,960 29,312	26,778	33,836 26,856	737,393 727,396	38,42 27,61	0 2 7 5
See footnotes at end of tables.	1	1	1	1	1	ı	1 .	I	1	I	I	1		1	ı	1

June 1901			DOIL	A T7 T C) <u> </u>	1010131	4 I DO	DITATI	JD							D-0
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann 1985	ual 1986	Apr.	Mav	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
Business Statistics: 1984			ENERA	<u> </u>		<u> </u>										
MANUELA CUNTEDENDO CULTURA ENTOC				Бъс	1111300	I I			inaca							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ++—Continued																
Unfilled orders, end of period (unadjusted), totalmil. \$	369,927	370,410	383,210	379,199	374,059	372,886	368,883	370,253	368,124	368,602	370,410	372,193	373,797	r377,900	381,840	
Durable goods industries, total do Nondurable goods industries with	359,674	359,536	372,410	368,353	363,426	362,133	358,356	359,423	357,286	357,858	359,536	360,672	361,749		368,755	
unfilled orders ‡do Unfilled orders, end of period (seasonally	10,253	10,874	10,800	10,846	10,633	10,753	10,527	10,830	10,838	10,744	10,874	11,521	12,048		13,085	,
adjusted) totalmil. \$ By industry group:	373,495	373,849	7377,011	375,692	373,634	374,181	372,090	375,043	374,047	374,514	373,849	370,526	369,251	7371,220	375,550	
Durable goods industries, total #dododo	363,030 17,024	362,745 17,447	7366,300 716,547	364,925 16,065	363,086 16,188	363,563 15,593	361,627 16,265	364,214 16,662	363,078 16,497	363,518 16,566	362,745 17,447	358,971 16,778	357,302 16,634	7358,765 717,028	362,579 17,837	
Blast furnaces, steel millsdo Nonferrous and other pri- mary metalsdodo	8,486 6,070	9,228 5,417	r8,173 r5,732	8,022 5,426	8,171 5,388	7,704 5,311	8,349 5,297	8,873 5,158	8,584 5,145	8,645 5,218	9,228 5,417	8,773 5,234	8,716 5,206	r8,986 r5,427	9,794 5,457	
Fabricated metal productsdo	19,996	18,977	19,466	19,336	19,287	19,204	18,851	18,702	18,529	18,631	18,977	18,939	18,501	18,579	18,451	
Machinery, except electricaldododododo	61,765 91,759	55,525 93,932	758,694 792,647	58,420 92,133	57,563 93,503	57,496 93,923	57,409 93,467	57,135 93,628	56,562 94,032	56,690 93,277	55,525 93,932	54,816 92,174	54,789 91,351	754,963 789,792 7161,478	55,275 91,635	
Transportation equipmentdo Aircraft, missiles, and partsdo	156,839 132,730	161,315 138,180	'162,649 '137,711	162,737 138,221	160,404 135,922	161,286 136,417	159,715 135,082	161,942 137,322	161,571 137,100	162,642 138,865	161,315 138,180	160,071 137,580	159,723 137,676	138,309	162,533 138,953	
Nondurable goods industries with unfilled orders ‡do	10,465	11,104	10,711	10,767				10,829	10,969	10,996			11,949	⁷ 12,455	12,971	***************************************
By market category:		,		2.5	10,548		10,463				11,104.	11,555				
Home goods and appareldodo Consumer staplesdo Equip. and defense prod., excl.	3,438 781	3,501 784	74,314 7887	4,368 843	4,232 812	4,118 805	4,187 766	4,200 722	4,007 699	3,808 734	3,501 784	3,950 729	4,197 727	74,621 7737	4,677 753	
autodo Automotive equipmentdo	238,337 5,766	239,542 5,544	r239,034 r5,976	239,035 5,877	238,690 5,764	240,329 5,690	239,271 5,328	240,219 5,448	239,776 5,682	240,533 5,637	239,542 5,544	237,033 5,508	235,893 5,535	7235,043 75,661	236,911 5,764	
Construction materials, supplies, and intermediate productsdo Other materials, supplies, and	10,888	10,496	710,483	10,497	10,435	10,576	10,404	10,300	10,228	10,216	10,496	10,389	10,000	r10,026	9,929	
intermatis, supplies, and intermediate productsdo Supplementary series:	114,285	113,982	⁷ 116,317	115,072	113,701	112,663	112,134	114,154	113,655	113,586	113,982	112,917	112,899	r115,132	117,516	
Household durablesdododo	2,912 289,266	3,090 290,672	r3,718 r293,443	3,782 292,815	3,679 291,066	3,554 292,430	3,599 290,690	3,613 292,811	3,435 292,119	3,285 293,095	3,090 290,672	3,432 288,036	3,525 286,685	73,897 7286,851	3,841 289,615	
Nondefensedo Defensedo	129,814 159,452	128,067 162,605	128,863	$\begin{array}{c} 128,087 \\ 164,728 \end{array}$	127,226 163,840	127,024 165,406	125,982 164,708	126,474 166,337	127,113 165,006	127,482 165,613	128,067 162,605	129,008 159,028	129,070 157,615	129,113	129,811 159,804	
BUSINESS INCORPORATIONS @												11				
New incorporations (50 States and Dist. Col.): Unadjustednumbernumber	662,047	702,101	63,652	59,407	59,227	58,598	52,531	55,476	59,764	48,098	68,845	54,401	755,406	65,493		
Seasonally adjusteddo INDUSTRIAL AND COMMERCIAL	 		59,880	55,886	56,894	57,789	55,647	57,310	57,190	56,453	65,692	54,455	′59,385	60,867		
FAILURES @	F# 050	C1 100	r4 001	r 000	4 705	4 905		7.400	0.150		4 770	r 010	F 200	5,603	5,320	
Failures, total	57,252 16,647 7,004	61,183 20,911 7,035	74,991 71,650 7554	5,869 1,980 669	4,795 1,647 516	4,335 1,531 517	5,904 2,016 693	4,468 1,543 541	6,172 2,185 689	4,644 1,725 519	4,579 1,759 517	5,613 2,103 596	5,390 1,993 559	2,149 622	1,905 562	
Manufacturing and miningdo Retail tradedo	5,662 13,501	5,641 13,509	436 1,134	519 1,245	432 1,100	381 932	605 1,256	424 930	545 1,376	432 1,022	422 870	472 1,176	483 1,171	488 1,069	445 1.060	
Wholesale tradedodo	4,835 36,914.1	4,808	398 71,766.8	488 3,515.7	393 3,426.6	325 7,609.1	3,685.0	366 3,377.2	466 4,099.5	364 1,973.8	324 3,867.9	370 3,446.6	386 2,921.1	368 2,662.7	388 2,024.8	
Commercial service	6,472.6 2,011.9	8,375.2 1,862.5	7600.6 7133.1	879.0 213.1	488.2 160.2	917.7 83.0	755.8 256.0	436.5 126.9	712.2 168.2	502.5 93.1	782,6 170,5	867.5 131.7	852.1 134.9	619.5 599.5	708.4 209.9	
Manufacturing and miningdo Retail tradedo	7,162.6 2,908.4	9,269.0 2,740.2	7217.4 7188.0	504.5 278.9	208.5 265.6	2,400.7 145.9	748.9 321.0	1,529.5 200.8	326.0 224.0	264.2 207.7	250.2 156.1	611.7 257.5	386.0 415.6	398.1 172.0	217.9 171.4	
Wholesale tradedo Failure annual rate (seasonally adjusted)	2,831.6	1,958.3	⁷ 178.2	195.1	329.5	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7	148.0	97.4	
No. per 10,000 concerns																
				CO	MMOI	ITY PI	RICES				1 1	· ·				
PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products1910-14=100	586	561	551	562	556	571	572	559	555	568	551	552	558	560	573	591
Crops #dododododo	520 638	460 645	492 733	497 719	474 591	458 585 519	436 608	421 648	420 653	444 729	430 600	429 741	430 704	440 785	7442 7703	465 644
Cotton do Gordon do Feed grains and hay do Gordon do Gor	474 385 365	462 310 300	500 356 368	494 370 327	494 347 270	308 247	395 274 249	404 243 250	398 240 253	453 250 266	462 254 271	431 249 274	403 247 280	422 253 280	7444 7264 7283	497 293 291
Fruit do Tobacco do	678 1,496	622 1,341	535 1,379	603 1,374	665 1,374	632 1,374	673 1,243	650 1,321	680 1,265	710 1,273	629 1,273	594 1,260	647 1,268	628 1,274	7613 1,266	636 1,266
Livestock and products #dododo	654 779	666 764	612 734	630 734	641 728	689 734	715 746	705 777	697 801	699 820	677 820	682 813	692 789	685 764	710 752	724 734
Meat animals do Poultry and eggs do	802 271	817 293	742 263	777 266	798 271	857 322	887 345	874 314	848 318	848 310	824 283	845 268	877 262	880 253	7932 256	973 245
Prices paid: Production itemsdodo	874	839	838			836			824			829	en.		852	
All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100	1,120	1.097	1,095			1,097			1,089			1,091			1,112	
Parity ratio §do	52	51	50			52			51			51			52	
CONSUMER PRICES ♦ (U.S. Department of Labor Indexes)			1 1 1													
Not Seasonally Adjusted				7.5	1,34				: - }				H.			
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)1967 = 100	318.5	323.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4
ALL ITEMS, ALL URBAN CONSUMERS	322.2	328.4	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8		333.1	334.4	335.9	337.7	338.7
(CPI-U)1967 = 100 Special group indexes: All items less shelterdo	303.9	328.4 306.7	303.6	326.8	327.9	306.1	328.6	307.9	307.8	308.0	331.1 308.3	310.3	334.4	312.9	314.6	315.6
All items less food	323.3 317.7	328.6 322.6	325.7 319.7	326.7 320.6	328.6 322.2	328.0	328.1 322.6	330.0 324.2	330.2 324.4	330.4 324.5	330.6 324.8	332.2 326.7	333.6 328.0	335.4 329.4	337.3 331.1	338.3 332.2
See footnotes at end of tables.	1		1	- 1	i 1		/			1			1	-1	y	

5-0			SUR	VEY	JF CU	RREN	II BU	SINE	20						Jun	ie 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Busingss Stratistics: 1984	Ann 1985	ual 1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
DOUNES OFFISITG. 104			C	оммо	DITY F	RICES	—Cont	inued		1						
CONSUMER PRICES †—Continued						1					-					
(U.S. Department of Labor Indexes)—Continued	1		1											* .		
Not Seasonally Adjusted All items (CPI-U)—Continued								1								
Commodities	. 286.7	283.9	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3
Nondurablesdo	293.2 277.2	289.6 262.2	286.3 259.2	287.4 260.5	288.2 261.8	287.1 257.3	287.4 255.6	289.4 258.9	289.0 257.8	289.2 257.4	289.5 257.5	292.1 259.2	294.6 262.6	296.8 266.4	299.1 269.6	300.0 270.0
Durablesdododo	. 270.7 272.5	270.2 263.4	269.2 261.2	269.6 262.1	269.9 263.0	269.6 260.2	269.0 259.0	269.3 261.1	270.5 260.9	271.8 261.2	271.7 261.2	272.4 262.5	271.2 264.0	271.7 266.5	273.0 268.9	273.6 269.4
Servicesdo	381.5	400.5	396.8	397.9	401.0	402.3	403.7	405.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2
Food #dododo	309.8 296.8	319.7 305.3	316.1 301.5	317.0 302.1	317.1 301.6	320.1 305.5	322.7 308.9	323.2 309.0	323.7 309.5	324.6 309.9	325.2 310.2	328.9 315.2	330.1 316.6	330.0 315.8	331.0 316.9	332.5 318.8
Housingdo	349.9	360.2	358.0	358.5	361.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9
Shelter #dododododododododo	382.0 264.6	402.9 280.0	400.1 277.9	400.9 278.4	401.6 279.4	403.5 281.2	405.2 281.7	407.6 283.2	409.5 284.6	410.2 285.6	410.4 286.0	412.3 287.1	414.0 288.0	415.9 288.3	418.0 288.8	419.2 289.4
Homeowners' cost	113.1 393.6	119.4 384.7	118.7 381.8	118.9 382.5	119.0 393.8	119.4 389.4	119.9 389.5	120.7 388.3	121.3 379.1	121.5 371.1	$\frac{121.6}{371.0}$	122.0 373.7	122.5 374.8	123.0 374.9	123.6 374.2	124.0 377.5
Fuel oil, coal, and bottled	i .							1						500.6		497.7
gasdo Gas (piped) and electricitydo	619.5 452.7	501.5 446.7	518.3 439.2	496.8 444.6	486.6 466.0	459.4 462.3	447.3 464.5	453.5 461.1	451.9 441.4	452.0 426.7	460.6 425.3	487.9 428.8	503.2 428.9	428.7	500.5 425.9	433.3
Household furnishings and op- erationdo	1 .	250.4	249.6	249.9	250.2	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9
Apparel and upkeepdo	. 206.0	207.8	207.3	206.4	204.5	203.2	207.0	212.1	213.2	213.1	210.9	207.1	208.4	215.2	218.7	218.0
Transportation do do Private do do	319.9 314.2	307.5 299.5	303.3 295.3	305.7 297.8	308.6 300.8	304.7 296.5	301.3 292.8	302,2 293.7	302.6 294.1	304.3 295.8	304.8 295.9	308.5 299.8	310.0 301.3	310.6 301.9	304.8	314.6 306.3
New carsdo	215.2 379.7	224.4 363.2	221.2 364.8	223.0° 363.6	224.2 362.5	224.7 360.3	224.7 358.0	224.5 359.5	227.1 360.6	230.7 361.0	232.2 356.6	233.0 354.6	230.2 356.9	229.4 363.0	230.4 371.6	231.3 378.6
Publicdodododododo	402.8 403.1	426.4 433.5	422.2 428.0	423.7 429.7	425.4 432.0	428.0 434.8	428.0 437.5	428.5 439.7	428.7 442.3	431.7 444.6	437.5 446.8	438.9 449.6	439.8 452.4	441.4 455.0	440.8 457.3	439.6 458.9
Seasonally Adjusted †	405.1	455.5	420.0	425.1	402.0	404.0	401.0	407.1	442.0	444.0	440.0	445.0	402.4	400.0	401.5	400.0
All items, percent change from	ľ															
previous month			$3 \\ 280.8$.2 281.8	.4 282.8	.0 282.2	.2 282.2	.3 283.2	.2 283.2	.2 283.6	.2 283.9	.7 286.6	.4 287.9	.4 289.3	290.8	.3 291.9
Commodities less food do do do do do			261.6 315.1	262.4 316.5	263.4 317.4	261.2 320.2	259.9 322.7	260.8 323.9	260.2 325.2	260.1 326.5	260.2 327.2	263.5 328.6	264.8 329.6	267.0		269.5 332.0
Food at homedodo			299.9	301.3	301.9	305.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	315.2	318.0
Apparel and upkeepdo		1 1	206.9	206.9	206.3	207.1	208.0	208.9	209.0	209.6	209.5	210.4	211.8	215.4	218.6	219.1
Transportationdo			303.8 295.9	305.7 297.8	308.1 300.3	304.2 296.0	301.3 292.9	302.2 293.8	302.5 294.1	303.6 295.1	303.6 294.8	308.3 299.6	309.8 301.2	311.8 303.2	313.4 305.0	314.4 306.0
New carsdo			221.3	222.8	224.2	225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	230.4	231.1
Servicesdo			398.0	398.6	400.7	401.7	403.0	403.9	405.3	406.7	407.8	409.6	411.1	412.6	414.1	415.3
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted					:										'	
All commodities	308.7	299.8	298.2	299.2	299.0	297.4	297.2	297.5	298.4	298.7	298.5	300.9	302.7	302.8	305.1	307.3
By stage of processing: Crude materials for further	1						}					1				
processing dodo	306.1	7280.3	273.7	279.4	276.9	277.7	276.3	275.4	277.2	279.2	277.0	⁷ 284.2	288.8	287.7	295.5	304.7
_ plies, etcdo	318.7	307.6	307.1	306.7	306.8	304.8	304.5	306.1	304.8	304.8	305.0	7307.0	308.9		310.9 295.0	312.7 296.3
Finished goods #dodododo	291.8		287.2 281.9	288.9 284.1	289.3 284.5	287.6 282.3	283.0	287.3 282.5	290.7 285.2	290.7 285.1	290.4 284.8	r291.8 286.2	292.3 287.1	287.2	290.3	292.0
Capital equipmentdo By durability of product:	1	7306.4	305.6	305.7	306.1	306.4	306.2	l	309.9		310.1	311.2	310.5	l l	1	311.9
Durable goodsdodododo	297.3 317.2	300.0 298.8	299.7 296.0	299.6 297.9	299.7 297.7	300.0 294.5		298.8 295.6	302.2 294.4	302.4 294.8	302.1 294.7	r302.9 298.2	303.5 301.0			304.9 308.0
Total manufacturesdo Durable manufacturesdo	304.3	297.6	296.1 300.5	296.7 300.4	296.9 300.5	295.2 300.9	295.5	296.0	297.0 303.1	297.1 303.3	297.2 302.9	7299.5 303.7	300.7 304.1	300.9	302.9	304.4 305.5
Nondurable manufacturesdo.	310.5		291.2	292.6		289.1		292.1	290.4	290.5	291.0	7294.7	296.9			302.9
Farm products, processed foods and feedsdo	250.5	^r 251.9	246.2	250.8	249.8	254.2	255.5	254.0	254.8	255.5	254.7	r251.6	251.9	251.9	257.0	263.6
Farm productsdo.	230.5	225.2	218.6	227.0	222.6	228.6	227.0	224.1	227.4 268.4	230.1	227.4 268.2	r220.8	221.2	222.7	231.3	241.1
Foods and feeds, processeddo Industrial commoditiesdo		1	259.9 311.6	262.3 311.6	1	3		308.7	309.6	1		4	1	1	1	1
Chemicals and allied productsdo.	1	1	300.2	298.5		1	4	1	298.2	I	298.1	i	301.8		L	1
Fuels and related prod., and powerdo.	633.6	483.5	482.4	483.8	1			452.6	438.8					472.2	480.3	
Furniture and household durablesdo. Hides, skins, and leather productsdo.	221.6	r224.0	223.6 295.0	224.1	224.2	224.1	224.2	224.2	224.6 297.8	224.9	224.9	⁷ 225.5	225.6	225.8	226.9	227.1
Lumber and wood productsdo. Machinery and equipmentdo	303.6	305.3	308.6 302.7	308.1 302.9	306.0	306.8	307.2	308.8 304.2	307.1 304.5	307.5	306.8 305.2		312.1 306.6	314.3	315.0	315.1
Metals and metal productsdo.	314.9	7311.2	311.0	310.6	310.7	310.4	311.1	311.7	311.9	312.0	311.7	'312.8	313.8	314.4	315.5	317.7
Nonmetallic mineral productsdo. Pulp, paper, and allied productsdo.	347.8 327.2	7352.1 335.3	352.8 332.8	353.6 333.8					351.3 339.4	351.1 340.4	350.0 340.9					
Rubber and plastics productsdo.	245.9	7245.9	246.7	246.8	246.1	245.4	246.2	245.7	245.1	244.4	244.2	r245.0	245.7	244.8	245.6	246.1
Textile products and appareldo. Transportation equip. #Dec. 1968=100	269.5	7276.0	211.1 275.5	275.1	. 275.4	275.7	274.7	268.4	282.6	282.4	281.5	282.3	281.9	282.5	212.9 282.0	281.7
Motor vehicles and equip1967 = 100	267.8	7274.2	272.9	272.6	273.0	273.3	272.0	264.2	284.3	283.9	282.7	283.0	278.1	278.2	281.8	281.1
Seasonally Adjusted ‡ Finished goods, percent change from previou	.	1	1			1			1	1		ł		-	1	
month	<u> </u>	ļ	5		.2	8	.4	.3	.3	.0	.1	.4	.1	.4	.7	.3
By stage of processing: Crude materials for further proc-		1							-	250			00-		,	9015
essing1967 = 100 Intermediate materials, supplies, etcdo			273.2 307.3	306.8	306.€	304.7	304.5	305.7	304.8	304.7	304.7	7307.5	309.2	310.2	311.2	312.8
Finished goods #		<u> </u>	287.4 282.3	288.8	289.4	287.2	288.3 283.1	289.1 283.8	290.1 284.8	290.2 284.7		291.7	291.9 286.8	9 293.2	2 295.3 290.8	296.2 291.8
Foodsdo.		-	271.7 282.9	275.8	5 275.9	279.6	283.5	283.3 279.1	285.9 279.2	285.3 279.4	284.0	279.0	277.7	7] 279.1	283.2	287.1
Finished goods, exc. foodsdo Durable			245.7	245.5	245.9	246.4	246.8	247.6	251.0	252.2	252.0	252.7	249.7	7 249.6	3 252.1	252.0
Nondurabledo Capital equipmentdo			311.0 305.1		313.2 306.1	301.7 306.3		303.0 307.6		300.1 309.8	301.5 310.2			315.5 310.3	316.5 311.2	315.9 311.6
PURCHASING POWER OF THE DOLLAR		1	1				1					1		1		1
As measured by:		1] .]			
Producer prices)340 310		.348 .307	.346	346 305	348	347									
See footnotes at end of tables.	1	1			1								4	4	1	
See touthous at end of tables.																

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	Ann						1986							1987		
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			CON	STRU	CTION	AND R	EAL E	STATE								T
CONSTRUCTION PUT IN PLACE @								ļ		İ	ľ			2817.0		
New construction (unadjusted), totalmil. \$.	355,571	377,906	28,750	31,988	34,665	34,945	36,282	36,378	36,018	32,936	29,183	25,434	r25,347	28,037	29,611	
Private, total #do	292,792	306,698	23,603	25,960	27,943	27,805	28,723	28,615	28,930	26,884	24,042	20,866	20,894	23,049	23,941	
Residentialdo	158,817	175,596	12,840	15,049	16,737	16,564	17,338	16,992	17,296 12,822	16,001	13.408	12,041	11,649	713,651 710,342	13,894 11,122	
New housing unitsdo	. 115,974	133,880	10,177	11,336	12,303	12,925	13,119	13,008	12,822	12,154	10,238	9,497	r8,884	10,542	11,122	
Nonresidential buildings, except farm and public utilities, total # mil. \$.	95,317	93,484	7,678	7,702	7,860	7,969	8,235	8,423	8,307	7,814	7,333	6,317	6,664	r6,709	7,125	
Industrialdodododo	. 15,769 59,628	13,653 58,556	1,149 4,865	1,123 4,823	1,113 4,928	1,097 5,060	1,084 5,261	1,207 5,263	1,177 5,069	1,156 4,793	1,110 4,456	894 3,822	973 4,041	7852 74,088	882 4,427	
Public utilities:	1		7			· [·	- 7						1,12.	
Telephone and telegraphdo	7,484	7,480	652	634	704	666	624	659	717	593	625	483	524	513		
Public, total #do	62,780	71,208	5,148	6,028	6,722	7,140	7,559	7,763	7,088	6,053	5,141	4,569	74,453	74,983 72,009	5,670 2,102	į.
Buildings (excl. military) #do Housing and redevelopmentdo	. 20,172 1,512	24,011 1,470	1,804 133	1,867 119	2,024 107	2,232 127	2,351 140	2,392 139	2,333 130	2,229 141	2,085 118	1,870 122	71,831 122	130	121	
Industrialdo	1,968	1,646	151	159	122	149	125	169	117	118	120	137	117	150	103	
Military facilitiesdo	3,283	3,894	310	303	313	296 2,567	344	421 2,584	295 2,350	332	358 1,054	335 916	301 801	346 7996	324	
Highways and streetsdo	. 19,998	21,260	1,409	1,991	2,380	2,561	2,672	2,564	2,500	1,561	1,004		601	330	1,310	
New construction (seasonally adjusted at annual rates), totalbil. \$			373.9	374.5	375.4	380.7	382.6	382.6	388.4	383.1	378.5	381.1	, r386.8	r382.4	384.1	
Private, total #do			303.3	302.6	304.6	309.0	310.2	308.6	315.3	311.7	305.5	307.2	7311.3	r306.0	307.9	
Residentialdo	ļ		170.5	172.5	174.5	178.8	178.8	178.5	187.0	185.7	181.5	185.4	184.9	184.7	184.2	
New housing unitsdo Nonresidential buildings, except farm and			129.4	132.4	135.2	136.6	137.8	138.5	139.4	140.2	137.8	139.5	139.1	140.1	141.4	
public utilities, total # bil. \$.			94.8	91.9	91.5	92.6 12.9	94.4	93.3	91.8	90.4	88.4 12.6	85.6 12.2	790.3 712.7	787.1 711.1	88.0 11.2	
Industrialdo			14.6 59.8	13.7 57.4	13.0 57.4	58.1	12.5 60.1	13.2 58.0	12.9 56.2	13.5 54.9	54.4	51.9	755.4	753.4	54.4	
Public utilities: Telephone and telegraphdo	1	,	7.9	7.6	7.8	7.5	7.2	7.4	7.6	7.2	7.5	7.2	77.6	6.3		
Public, total #dodo			70.6	71.9	70.8	71.7	72.4	74.0	73.2	71.5	73.0	73.9	775.5	76.4	76.2	1
Buildings (excl. military) #dodo			22.6	22.6	22.6	24.5	24.9	25.9	26.5	26.6	27.0	25.2	726.1	26.9	26.4	
Housing and redevelopmentdo			1.6	1.4	1.3	1.5	1.7	1.7	1.6	1.7	1.4	1.5	1.5	71.6	1.5	
Industrialdo	-		1.8	1.9	1.5	1.8	1.5	2.0	1.4 3.5	1.4	1.4 4.3	1.6	1.4 3.6	1.8 4.2	1.2 3.9	
Military facilitiesdododododo			3.7 23.2	$\frac{3.6}{23.2}$	3.8 22.0	3.6 21.6	4.1 21.6	5.0 20.6	20.5	4.0 18.4	19.0	4.0 22.9	21.9	21.9	21.1	
CONSTRUCTION CONTRACTS			ŀ					- 1	1	- 1			1 to 10	•		
Construction contracts in 50 States (F.W. Dodge						1										
Division, McGraw-Hill):			i											01.004	00.500	01.400
Valuation, totalmil. \$ Index (mo. data seas. adj.)	232,277	243,254 155	23,754 165	⁷ 23,050 153	21,649 159	21,835 157	$20,489 \\ 155$	19,852 155	21,076 151	17,367 156	17,163 155	15,759 150	14,594 145	21,684 160	22,599 158	21,469 149
Public ownershipmil. \$	54,601	59,367	5,603	75,504	5,655	5,906	5,165	4,908	5,211	3,753	4,418	3,865	3,411	5,674	5,801	6,079
Private ownershipdo	177,676	183,887	18,151	17,547	15,994	15,929	15,325	14,943	15,865	13,614	12,745	11,894	11,183	16,009	16,798	15,391
By type of building: Nonresidentialdo	83,151	81,304	7,236	r6,846	6,761	6,970	6,788	6,876	7,124	6,624	5,584	5,800	4,700	7,290	7,153	6,750
Residentialdododododododododododododododododododo	108,662 40,464	120,637 41,314	12,416 4,102	^r 12,033 ^r 4,171	10,977 3,911	10,840 4,025	10,145 3,556	9,950 3,026	10,636 3,316	8,361 2,382	8,034 3,545	7,350 2,608	7,518 2,375	10,628 3,766	11,276 4,170	
New construction planning	1 :	41,014						'	3,310	2,502	0,010	2,000	2,010	0,.00	2,2.0	1 2,150
(Engineering News-Record) §do	206,622		12,929	17,953	12,525	16,767	16,591	13,409								
HOUSING STARTS AND PERMITS								Į.								
New housing units started: Unadjusted:								7								1
Total (private and public)thous	1,744.9	1,807.0	188.3	186.7	183.6	172.2	163.8	154.3	154.9	115.7	113.1	105.1	102.9	141.3	7161.7	
Privately owneddodododododododododo	1,741.8 1,072.4	1,805.4 1,179.4	188.2 118.4	186.6 126.1	183.6 124.9	172.0 113.5	163.8 109.4	154.0 102.5	154.8 100.9	115.6 77.5	$\frac{113.0}{72.2}$	105.1 69.2	102.8 71.8	7141.2 7100.4	'161.6 '119.4	159.6 113.7
Seasonally adjusted at annual rates: ◊		-,2,0,4		200.1	12.0	~~0.0	200.4		-00.0					3 1	25	
Total privately owneddo	·		1,945 1,220	1,848 1,219	1,842 1,212	1,786	1,800	1,689 1,123	1,657 1,114	1,637 1,129	1,813 1,233	1,816 1,253	1,838 1,303	71,730 71,211	71,665 71,222	1,620 1,129
One-family structuresdo New private housing units authorized by building			1,660	1,219	1,412	1,147	1,180	1,123	1,114	1,129	1,200	1,200	1,000	1,411	,	1,140
permits (17,000 permit-issuing places): †	1													- N		
Monthly data are seas adj. at annual rates: Totalthous	1,733	1,769	1,874	1,778	1,793	1,778	1,728	1,687	1,664	1,667	1,862	1,652	1,676	1,719	1,598	
One-family structuresdo	957	1,078	1,132	1,083	1,110	1,098	1,059	1,071	1,036	1,028	1,184	1,085	1,204	1,150	1,058	1,005
Manufacturers' shipments of mobile homes: Unadjustedthous	283.9	244.3	22.9	22.5	21.4	20.3	21.6	21.5	23.1	17.2	15.8	16.0	16.3	19.6	21.1	
Seasonally adjusted at annual	400.9	444.5				ĺ										İ
ratesdo	+		251	239	232	238	231	243	241	237	251	242	231	228	227	
CONSTRUCTION COST INDEXES	-[, i	Ì								
Dept. of Commerce composite ‡1982=100	109.4	111.7	112.0	112.8	112.9	112.4	112.3	112.4	111.4	110.9	110.8	110.6	110.9	111.1	111.2	<u></u>
Boeckh indexes: Average, 20 cities:					[4		
Apartments, hotels, office]					,,,,		1.5		110-		1100		1100	-	110
buildings	113.0 111.3			114.4 112.9		114.9 113.3		115.6 113.8		116.1 114.0		116.6 114.3		116.7 114.3	· · · · · · · · · · · · · · · · · · ·	117.1
Residencesdo	115.1	117.3	ļ	116.8	}	117.3		118.1		118.6		119.0		119.0		. 119.4
Engineering News-Record: Building1967 = 100	358.7	367.3	363.8	367.5	368.4	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	372.4	373,2	2 2373.4
Construction do	390.1			398.0		402.4	402.3		404.2	404.0	404.8	405.1	404.9	405.5		
Federal Highway Adm.—Highway construction:		101.0			1000			1500		. [107.0			160.0		
	172.1	171.6			169.0			176.0			167.0			169.9		
Composite (avg. for year or qtr.)1977 = 100 See footnotes at end of tables.	"]	I			l										1.	1

5-8			SURV	VEY C	F CU	KKEN	L BO	SINE	55						Jun	ie 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in	Ann		1			· · · · · · · · · · · · · · · · · · ·	1986			1				1987		
Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		CO	NSTRU	CTION	AND	REAL F	ESTATI	E—Con	tinued							<u> </u>
REAL ESTATE ♦									:	* *				1.5		I
Mortgage applications for new home construction: FHA applicationsthous. units Seasonally adjusted annual ratesdo	180.8	325.5	51.0 548	41.0 455	26.9 314	24.7 280	20.2 232	21.7 243	18.9 228	16.2 252	16.7 242	17.9 255	22.3 302	27.5 289	15.1 155	14.0 161
Requests for VA appraisalsdo	215.0	243.4	27.3 291	28.6 326	24.3 277	23.2 258	20.7 241	19.3 238	17.5 211	13.5 203	14.5 208	14.1 220	13.2 185	18.0 213	17.2	15.6
Home mortgages insured or guaranteed by: Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount §do	23,963.94 13,047.56	56,901.44 24,721.62	3,390.61 1,298.65	5,277.44	3,944.51 2,396.95	4,434.27 1,942.20	6,551.19 2,656.80	1		6,926.72 2,257.13	5,531.23 2,768.00	75,864.02		9,133.91	8,946.82 3,021.48	2,621.5
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	88,835	108,645	91,107	91,882	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,66
New mortgage loans of all operating thrift institutions, estimated total @mil. \$ By purpose of loan:	199,435	⁷ 267,661	20,013	22,314	27,120	25,623	25,767	25,187	25,210	19,932	r31,832	⁷ 15,342	r16,047	r21,950	24,126	
Home construction do Home purchase * do	28,005 124,166	197,083	2,739 13,764	2,231 16,939	2,637 20,329	2,733 19,903	2,461 20,013	2,489 19,383	2,712 19,017	2,107 15,066	2,956 722,876	71,583 11,817	71,854 711,917	72,379 716,482		
All other purposes *do	47,264	r41,583	3,509	3,143	4,153	2,987	3,294	3,314	3,481	r2,758	⁷ 6,000	1,942	2,276	73,089	2,795	
				1	OMES	TIC TR	ADE									[
ADVERTISING Magazine advertising (Leading National																
Advertisers): Cost, totalmil. \$ Apparel and accessoriesdo																
Automotive, incl. accessories do																
Drugs and toiletriesdododo																
erydo Beer, wine, liquorsdo Houshold equip., supplies, fur-					••••••				•				ļ			
nishingsdodo																
Soaps, cleansers, etcdododo																
All otherdo Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total mil. \$ Classified do do	25,170 8,376	26,989 9,303	2,259 793	2,306 799	2,321 839	2,073 794	2,309 860	2,187 798	2,519 845	2,668 801	2,363 644	2,058 777	2,089 778	2,457 924		
National do Retail do	3,352 13,443	3,376 14,311	294 1,172	304 1,203	309 1,173	227 1,053	258 1,191	280 1,109	328 1,346	333 1,534	231 1,489	264	262 1,049	304		
WHOLESALE TRADE †									1					•		
Merchant wholesalers sales (unadj.), totalmil. \$ Durable goods establishmentsdo	1,373,926 626,749	1,381,311 664,108	116,010 56,615	115,102 55,672	114,783 56,448	115,561 56,415	112,208 54,282	118,772 58,368	124,995 62,287	113,152 54,350	121,499 58,033		52,834	61,100	61,089	
Nondurable goods establishmentsdo Merchant wholesalers inventories, book value	747,177	717,203	59,395	59,430	58,335	59,146	57,926	60,404	62,708	54,350 58,802	63,466		58,871	'65,808	65,100	
(non-LIFO basis), end of period (unadj.), total mil. \$ Durable goods establishments do	137,139 86,984		146,788 95,574	144,662 95,647	145,977 96,472	146,279 97,005	145,882 96,958		149,009 97,153		148,245 95,353	149,548 95,895		'150,882 '97,667	150,563 97,992	
Nondurable goods establishmentsdo	50,155		51,214	49,015	49,505	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,177	r53,215		
RETAIL TRADE ‡ All_retail stores:																
Estimated sales (unadj.), total mil. \$ Durable goods stores #do	1,379,621 517,981		116,334 46,383	126,087 50,194	120,973 49,099	121,446 48,578		1	1	121,365 44,469	152,106 56,692			1 '	,	128,19 149,59
Building materials, hardware, garden supply, and mobile home dealersmil. \$ Automotive dealersdo	75,556		7,925		8,340	8,242	7,980	7,993		6,958 24,224	6,936	5,641 20,897	5,519 24,048	^r 7,022 ^r 29,177	78,009 730,397	¹ 8,48 ¹ 29,33
Furniture, home furnishings, and equipmentdo	311,859 69,584		28,049 5,818	6,251	6,245	6,529	6,681	6,572	6,822	7,290	9,493			100	Į.	
Nondurable goods storesdo General merch. group storesdo	861,640 149,592		69,951 11,729		71,874 11,966	72,868 11,485			75,356 12,907		95,414 24,038				12,835	13,56
Food storesdo Gasoline service stationsdo	283,987 101,266	296,040	23,523 6,979	25,822	24,384 7,491	25,643 7,430	25,396	23,837	25,284	24,748 6,711	26,938 6,922	24,961 6,641		r24,449	r24,955	26,26
Apparel and accessory storesdo Eating and drinking placesdo	74,321 133,457	144,966		12,663		5,947 12,952		12,119	12,762	11,863	11,426 12,476	11,843	11,412	12,513	r12,776	113,58
Drug and proprietary storesdo Liquor storesdo	46,191 19,491		1,526	1,671	1,663	1,746	1,695	1,549	1,630	1,622		1,474	1,363	71,440	1,482	2
Estimated sales (seas. adj.), totaldo Durable goods stores #do			'118,113 '45,112			120,541 46,604		1	1 '	1	127,613 52,579		I	1		
Bldg. materials, hardware, garden sup- ply, and mobile home dealers#mil. \$		1	7,468		· .	7,289			1			1				
Building materials and supply storesdo Hardware storesdo			r5,568			5,441 902										
Automotive dealersdo Motor vehicle and miscellaneous	•		26,176	1	Į.	1	1		· ·	1	1		E .	1		1
auto dealersdo Auto and home supply			, 23,976 12,200			24,941		1	1		1	1				
storesdo Furniture, home furnishings,			. r2,200	1		2,196		1								1
and equipment #do		· 	. '6,298		6,547			1		1	1	1	1			7 16,71
Furniture, home furnish- ings storesdo	l	1	. 73,397	73,442	3,460	3,530	3,536	3,574	3,584	3,591	3,618	3,570	3,650	r3,643	1 3 615	

Unless otherwise stated in footnotes	Anı	nuai					1986							1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			.]	DOMES	STIC TI	RADE-	-Contin	ued								
RETAIL TRADE ‡—Continued																
All retail stores—Continued Estimated sales (seas. adj.)—Continued	İ															
Nondurable goods storesmil. \$.			73,001	⁷ 73,471	73,671	73,937	73,911	73,942	74,321	74,270	75,034	74,813	76,915	⁷ 76,651	76,817	177,248
General merch group storesdo Department stores excluding	1		712,942	/12,868	12,882	13,018	13,189	12,941	13,013	12,879	13,035	13,078	13,665 11,591	'13,421 '11,389	'13,493 '11,446	13,604 11,537
leased departments do Variety stores do			710,933 7747	710,903 727	10,955 696	$^{11,110}_{652}$	11,281 679	11,087 658	11,090 688	11,013 644	11,078 685	$11,126 \\ 724$	754	7737	750	
Food storesdo			724,309 22,908	⁷ 24,499 23,078	24,562 23,123 7,210	24,741 23,302	24,449 22,963	24,847 23,336	25,016 23,487	$25,094 \\ 23,587$	25,311 23,746	25,028 23,588	25,252 23,806	725,244 723,855	r25,297 r23,920	¹ 25,368 ¹ 23,969
Gasoline service stationsdo Apparel and accessory stores #do	1		7,085 6,641	7,243 76,675	7,210 6,743	7,016 6,724	6,822 6,903	6,883 6,793	6,842 6,848	6,876 6,794	6,813 6,935	6,918 6,689	7,182 7,097	77,385	7,527	17,587 17,113
Men's and boys' clothing and furnishings storesdo	1		7810	7804	803	801	810	809	794	771	812	796	803	7802	786	
Women's clothing, specialty stores, and furriersdo			72,747	2,756	2,826	2,837	2,867	2,874	2,887	2,872	2,966	2,865	2,997	² 2,951	2,912	
Shoe storesdo Eating and drinking placesdo	·}		71,216 711,883	1,235 11,935	1,239 12,011	1,230 12,116	1,329 12,251	1,245 12,192	1,262 12,354	1,265 12,435	1,299 12,770	1,288 12,929	1,358 13,147	71,408 712,755	1,319	12,788
Drug and proprietary storesdoLiquor storesdo			74,037 1,666	r4,092 r1,674	4,134 1,692	4,153 1,669	4,176 1,639	4,164 1,631	4,188 1,663	4,191 1,593	4,221 1,585	4,298 1,592	4,297 1,628	74,293 71,600	74,318 1,599	4,323
Estimated inventories, end of period:			2,000	2,,0.1	1,002		2,000	-,,00-	2,000	1,000	17.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Book value (non-LIFO basis), (unadjusted), totalmil. \$ Durable goods stores #dodo	. 174,149 89,260	181,366 93,330	188,846 99,356	185,613 96,982	184,326 96,809	184,668 96,318	182,627 92,286	185,444 90,339	198,292 97,192	199,726 98,621	181,366 93,330	7183,378 796,427	189,373 99,991	196,619 104,013		
Bldg. materials, hardware, garden sup- ply, and mobile home dealersdo	13,780	14,078	15,556	15,245	14,998	14,934	14,726	15,063	14,791	14,623	14,078	r13,918	14,812	15.050		•••••
Automotive dealersdo Furniture, home furnishings,	46,550	48,162	52,755	50,904	50,959	50,333	45,564	42,255	47,721	48,997	48,162	r51,779	55,077			
and equipmentdo Nondurable goods stores # do	. 13,373 . 84,889	14,627 88,036	13,874 89,490	13,712 88,631	14,076 87,517	13,912 88,350	14,314 90,341	14,666 95,105	15,369 101,100	15,608 101,105	14,627 88,036	'14,317 '86,951	14,058 89,382			
General merch. group storesdo	28,606	29,253	31,941	31,386	30,450	30,885	31,685	33,979	37,108	37,016	29,253	729,072	30,575	32,086		
Department storesdo Food storesdo	22,597 18,591	23,747 19,379	25,506 18,395	25,122 18,581	24,311 18,688	24,491 18,373	25,191 18,549	27,107 19,172	29,814 20,119	29,972 20,242	23,747 19,379	r23,385 r18,886	24,632 18,976			
Apparel and accessory storesdo	. 15,852	16,213	17,282	16,904	16,574	17,055	17,657	18,366	19,344	19,329	16,213	716,121	17,229	18,198		
Book value (non-LIFO basis), (seas. adj.), totaldo	179,671	187,158	186,017	184,906	185,686	187,935	187,483	186,034	190,645	189,264	187,158	⁷ 189,000	190,527	193,723		
Durable goods stores #do Bldg materials, hardware, garden sup-	90,791	94,935	95,788	94,711	95,681	98,008	97,387	94,337	97,810	97,041	94,935	796,606	97,931			
ply, and mobile home dealersdo Automotive dealersdo	14,429 46,550	14,757 48,128	14,943 49,636	14,772 48,840	14,806 49,631	14,904 51,629	14,756 50,645	15,169 46,818	14,880 50,250	14,952 49,421	14,757 48,128	r14,423 r50,247	14,871 51,735	15,249 53,167		
Furniture, home furn., and equipdo	. 13,522	14,775	13,986	13,823	14,020	14,110	14,357	14,564	14,750	14,794	14,775	r14,714	14,478			
Nondurable goods stores # dodododododo	. 88,880 31,498	92,223 32,204	90,229 32,062	90,195 31,816	90,005 31,568	89,927 31,546	90,096 31,253	91,697 31,859	92,835 32,614	92,223 32,144	92,223 32,204	r92,394 r32,631	92,696 32,706	32,895		
Department storesdodododo	. 24,777 . 18,341	26,038 19,138	25,455 18,474	25,325 18,743	25,193 18,762	25,171 18,716	24,991 19,018	25,549 19,361	26,337 19,612	25,927 19,355	26,038 19,138	^r 26,305 ^r 18,956	26,316 19,083	26,3221		
Apparel and accessory storesdo	16,954	17,377	17,404	17,391	17,355	17,280	17,277	17,376	17,443	17,429	17,377	17,619	17,928	18,345		
Firms with 11 or more stores: Estimated sales (unadj.), total mil. \$	499,545	519,881	40,356	44,218	41,329	41,938	44,300	41,070	43,946	46,940	62,971	738,384	36,983	42,745		
Durable goods storesdoAuto and home supply storesdo	. 55,566 6,029	61,494 6,798	4,727 563	5,222 583	5,040 561	5,288 625	5,235 617	5,035 581	5,351 650	5,675 626	8,259 599	74,383 7507	4,262 464	5,208 573		
Nondurable goods stores #do	443,979	458,287	35,629	38,996	36,289	36,550	39,065	36,035	38,595	41,265	54,712	34,001	32,721			
General merchandise group storesdo Food storesdo	138,683 158,217	144,840	10,936	12,305	11,195	10,679	12,188	10,965	11,976	14,495	22,520	78,540	8,927 12,834			
Grocery stores do Apparel and accessory stores do	. 158,217 . 155,649 . 38,011	164,634 161,812 42,178	13,011 12,809 3,142	14,359 14,138 3,434	13,243 13,031 3,169	14,136 13,925 3,033	14,076 13,863 3,880	13,211 13,008 3,342	14,049 13,828 3,491	13,866 13,652 4,040	15,251 14,795 6,413	714,251 714,051 72,633	12,634 12,627 2,646	13,681		
Eating places do Drug stores and proprietary	33,588	35,989	2,917	3,063	3,031	3,228	3,271	3,031	3,225	2,983	3,071	r2,954	2,854	3,180		••••••
stores	27,170	1	2,169	2,348 42,802	2,280 42,975	2,281	2,318	2,234	2,335	2,344	3,593 44,220	2,416 r44,325	2,267 45,515	1 1		·······
Auto and home supply storesdo Department stores excluding	 		42,716 551	545	542	43,587 578	43,779 595	43,595 585	43,873 597	43,717 596	573	590	593			
leased departments do Variety stores			10,631 617	10,591 591	$10,646 \\ 563$	10,800 526	10,965 531	10,775 515	$10,767 \\ 534$	10,679 511	10,704 543	'10,786 '548	$11.246 \\ 570$	11,007 575		
Grocery storesdo. Apparel and accessory storesdo.			13,205	13,376	13,393	13,599	13,512	13,678	13,718	13,762	13,788	r13,789	13,906	13,989		*****************
Women's clothing, specialty stores, and furriersdo.	 		3,464 1,426	3,452 1,437	3,510 1,488	3,523 1,501	3,595 1,503	3,542 1,523	3,558 1,516	3,552 1,535	3,643	73,590 71,585	3,787 1,627			
Shoe stores do Drug stores and proprietary			774	756	767	771	830	747	740	746	1,583 771	788	792	851		***************************************
storesdo	<u> </u>		2,332	2,329	2,373	2,371	2,397	2,407	2,427	2,414	2,453	2,530	2,533	2,545		
		LA	BOR F	ORCE,	EMPL	OYMEN	NT, AN	D EARN	VINGS					· ·		/ · · · ·
LABOR FORCE AND POPULATION																
Not Seasonally Adjusted Noninstitutional population, persons 16	1	}						194								
years of age and overthous Labor force @do	179,912 117,167	182,293 119,540		181,998 118,886	182,183 121,324	182,354 121,975	182,525 121,168	182,713 119,960		183,114 120,374	183,297 119,799	183,575 119,451	183,738 119,707	183,915 120,089	184,079 120,082	
Resident Armed Forcesdo Civilian noninstitutional populationdo	1,706 178,206	1,706 180,587	1,695 180,148	1,687 180,311	1,680 180,503	1,672 180,682	1,697 180,828	1,716 180,997	1,749 181,186	1,751 181,363	1,750 181,547	1,748 181,827	1,740 181,998	1,736 182,179	1,735 182,344	1,726 182,533
Civilian labor force, totaldodo	115,461	117,834	116,317 108,201	117,199 109,041	119,644 110,869	120,303	119,471 111,515	118,244	118,699 110,857	118,623 110,751	118,049 110,588	117,703 109,084	117,967 109,464	118,353 110,229	118,347 111,041	119,695 112,377
Unemployeddo	8,312		8,115	8,158	8,775	8,471	7,955	8,015	7,842	7,872	7,461	8,620	8,503	8,124	7,306	7,318
Seasonally Adjusted ♦ Civilian labor force, totaldo			117,292	117,587	118,005	118,117	118,124	118,272	118,414	118,675	118,586	119,034	119,349	119,222	119,335	119,993
Participation rate †percent Employed, totalthous	64.8		65.1 108,969	65.2 109,165	65.4 109,613	65.4 109,887	65.3 110,067	65.3 109,987	65.4 110,192	65.4 110,432	65.3 110,637	65.5 111,011	65.6 111,382	65.4 111,368	65.4 111,835	65.7 112,447
Employment-population ratio †percent Agriculturethous	60.1 3,179		60.5 3,199	60.5 3,151	60.7 3,164	60.8 3,124	60.9 3,057	60.8 3,142	$60.8 \\ 3,162$	60.9 3,215	$\frac{60.9}{3,161}$	$61.1 \\ 3,145$	61.2 3,236	61.1 3,284	61.3 3,290	61.6 3,335
Nonagriculturedodododo	103,971	106,434	105,770 8,323	106,014 8,422	106,449 8,392	106,763 8,230	107,010 8,057	106,845 8,285	107,030 8,222	107,217 8,243	107,476 7,949	107,866 8,023	108,146 7,967	108,084 7,854	108,545 7,500	109,112 7,546
Long term, 15 weeks and overdodo	2,305	2,232	2,130	2,232	2,299	2,250	2,272	2,373	2,168	2,217	2,171	2,200	2,131	2,050	2,075	2,101
See footnotes at end of tables.	1	} _,,	1 -,	_,0	_,	1 -,=00	,	1 -,5.5	-,200	_,,	-,*,*,		_,,	_,,,,,,,	,-,-,-,	_,

5-10			SUL	V Ex 1 ; C	or CO.	RREN	1 BU	SINE	25						Jun	ie 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anı 1985	1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan,	Feb.	1987 Mar.	Apr.	May
	L	ABOR	FORCE	. EMPI	OYME	NT, AN	D EAR	NINGS	—Conti	inued						
LABOR FORCE—Continued				, , , , ,		ĺ										
Seasonally Adjusted ♦	ļ									.				7 194		
Civilian labor force—Continued Unemployed—Continued Rates(unemployed in each group as perce	l				}					į						
of civilian labor force in the group): All civilian workers		7.0	7.1	7.2	7.1	7.0	6.8	7.0	6.9	6.9	6.7	6.7	6.7	6.6	6.3	6.8
Men, 20 years and over Women, 20 years and over	6.2	6.1 6.2	6.0 6.4	6.2 6.4	6.2	6.2 6.2	5.9 6.1	6.2	6.2 6.1	6.2	6.0 5.9	6.0 5.9	5.9 5.8	5.8 5.8	5.5 5.5	5.4 5.4
Both sexes, 16-19 years White	18.6	18.3 6.0	19.3 6.1	18.8 6.2	18.9 6.1	17.9 6.0	18.0 5.8	18.5 6.0	17.7 6.0	18.2 6.0	17.3 5.8	17.7 5.9	18.0 5.7	18.1 5.6	17.4 5.4	17. ⁷ 5.3
Black	15.1 10.5	14.5 10.6	14.8 10.5	14.8 10.9	14.9 10.6	14.2 10.5	14.6 10.8	14.6 10.9	14.3 10.4	14.2 9.6	13.7 10.5	14.3 10.6	14.3 9.6	13.9 9.0	13.0 9.2	13. 8.
Married men, spouse present	5.6	4.4 5.2 9.8	4.2 5.3	4.4 5.3	4.5 5.2	4.4 5.2 9.5	4.2 5.1	4.3 5.1	4.6 5.0 8.9	4.5 5.0	4.3	4.2 4.8	4.2 4.8 9.5	4.1 4.5 9.7	4.1 4.4 9.3	3. 4. 9.
Women who maintain families Industry of last job: Private nonagricultural wage and	10.4	9.8	9.5	10.1	10.0	3.5	10.1	9.8	6.9	9.7	9.8	9.8	9.0	3.1	<i>3</i> .0	<i>3.</i>
salary workers	13.1	7.0 13.1	7.1 12.3	7.2 13.0	7.1 12.4	7.1 13.0	6.9 12.4	7.0 12.9	7.0 13.8	7.0 15.1	6.8 13.7	6.7 12.2	6.6 11.6	6.5 12.5	6.2 11.9	6. 12.
Manufacturing Durable goods	7.7 7.6	6.9	6.9 6.9	7.4 7.3	7.2 7.0	6.9 6.7	6.9 6.8	7.0 6.5	13.8 7.3 7.2 11.9	7.1 6.6	6.9 6.4	6.8 6.8	6.8 6.8	6.9 6.7	6.2 6.2	6. 6. 8.
Agricultural wage and salary worker Not Seasonally Adjusted	13.2	12.5	13.4	15.3	13.2	11.4	13.3	12.9	11.9	10.1	11.5	11.6	11.2	10.7	9.0	8.
Occupation: Managerial and professional specialty	7 2.4	2.4	2.1	2.2	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.
Technical, sales, and administrative support	4.8 8.8		4.4 8.8	4.8	5.0 8.4	4.9 8.4	4.8	4.9 8.6	4.6 8.9	4.5 8.1	3.9 8.0	4.8 8.9	4.6 8.5	4.8 8.0	4.3 7.6	4.7.
Service occupations Precision production, craft, and repai Operators, fabricators, and laborers	r 7.2	7.2	8.0 11.1	8.7 7.3 10.4	6.7 10.6	6.7 10.0	8.2 6.0 9.5	6.0 10.0	6.1 10.3	6.6 10.7	6.7 10.8	8.0 12.0	7.9 12.1	7.3 11.5	6.5	6.
Farming, forestry, and fishing	8.6		8.2	7.3	6.2	5.5	6.0	6.7	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.
EMPLOYMENT § Employees on payrolls of nonagricultural esta	b.:						ļ						·			
Total, not adjusted for seas. variationtho Private sector (excl. government)d	us '97,519	r99,610 r82,900	r99,036 r82,092	r99,815 r82,834	⁷ 100,183 ⁷ 83,467	799,440 783,629	799,641 783,967	7100,549 784,025	7100,984 783,918	7101,234 784,000	⁷ 101,289 ⁷ 84,103	r99,511 r82,584	r99,792 r82,587	'100,462 '83,152	r101,390 r84,038	
Seasonally Adjusted																21
Total employees, nonagricultural payrolls	o ^r 97,519	799,610 782,900	799,252 782,611	799,389 782,730	799,323 782,670	r99,601 r82,991	r99,772 r83,125	⁷ 100,039 ⁷ 83,241	r100,209 r83,337	r100,415 r83,515	7100,567 783,643	7100,919 783,983	r101,150 r84,215	'101,329 '84,352	'101,609 '84,570	p101,73
Nonmanufacturing industriesd Goods-producingd	o 761,865	r63,906	763,572 724,770	763,718	r63,711 r24,628	64,051 24,628	764,180 724,639	764,308 724,620	764,403	r64.561	764,673 724,630	765,027 724,708	765,229 724,743	65,357	r65,559	p65,68
Mining d Construction d	o *927	7783	7812 74,919	7786 74,910	7769 74,900	764 74,924	7748 74,946	7739 74,948	7735 74,942	⁷ 24,630 ⁷ 730 ⁷ 4,946	724 74,936	7718 75,034	719 75,038	7722	'24,757 '730 '5,016	P4,99
Manufacturingd Durable goodsd	o 719,260 o 711,490	718,994 711,244	719,039 711,305	r19,012 r11,277	718,959 711,218	718,940 711,199	^r 18,945 ^r 11,206	718,933 711,181	'18,934 '11,169	'18,954 '11,174	′18,970 ′11,175	718,956 711,157	718,986 711,179	11,176	r19,011 r11,174	P19,01
Furniture and fixturesd	o 7697	7710 7497	7704 7495	7706 496	7707 7497	*704 *497	7712 499	716 7499	7718 7499	r723 r499	7728 7499	731 7500	7733 7501	502	7504	P50
Stone, clay and glass productsd Primary metal industriesd	o[7808	7752	7590 7768	7589 7765	7587 7747	7584 7745	7584 7735	7584 7732	7581 7733	7582 7733	7584 7733	'586 '726	7588 7733 71,419	7586 7739 71,419	7504 7587 7744 71,422	°58 °73 °1,42
Fabricated metal productsd Machinery, except electricald Electric and electronic equipd	o r2,174	72,059	71,441 72,086 72,128	⁷ 1,438 ⁷ 2,074 ⁷ 2,126	71,432 72,066 72,099	71,423 72,056 72,124	71,423 72,051 72,123	71,424 72,031 72,118	r1,421 r2,022 r2,120	71,419 72,015 72,119	71,422 72,011 72,118	r1,422 r2,007 r2,111	72,018 72,106	2,015	72,024	p2,02
Transportation equipmentd Instruments and related	o '1,979	72,015	r2,018	72,009	r2,013	r2,004	⁷ 2,016	2,015	2,013	r2,023	r2,018	⁷ 2,014	r2,022	72,022	2,006	P2,00
productsd Miscellaneous manufacturingd	o 7367	r362	7712 7363	7710 7364	7707 7363	7703 7359	^r 703 ^r 360	7703 7359	7702 7360	7700 7361	7698 7364	7697 7363	7695 7364	7694 7366	r694 r364	p69.
Nondurable goodsd Food and kindred productsd	o '1.602	1.617	7,734 1,610	77,735 71,615	77,741 71,620	77,741 71,619	7,739 71,616	77,752 1,619	7,765 71,621	77,780 71,627	77,795 71,631	^r 7,799 r1,628	77,807 71,630	71,635	r1,641	P7,84
Tobacco manufacturesd Textile mill productsd Apparel and other textile	o ^r 64 o ^r 702	759	r699	760 7702	759 7704	759 7706	⁷ 58 7707	758 7707	758 7709	759 7714	758 7715	′58 ′718	758 7722	757 7725	756 7724	P72
products	o '1,121		71,107 7673	71,105 7673		71,103 7673	71,102 7671	71,102 7675		71,101 7678	71,110 7679		71,101 7679		677	P1,10
Paper and allied productsd Printing and publishingd Chemicals and allied productsd	io 1,044	r1,457	71,449 71,024	71,451 71,020	71,455 71,023	r1,459 r1,022	71,462 71,021	71,465 71,021	71,469 71,020	71,472 71,020	71,474 71,017	71,479 71,018	71,483 71,018	1,017	1,018	p1,02
Petroleum and coal productsd Rubber and plastics prod- ucts, necd	- i .	1	1	7171 7786	1	7168 7783	7168 7786	7167 7791	*166 *794	r165	⁷ 163	,	7164		1	l .
Leather and leather productsd	o '16	7151	7154	152	r149	7149 774,973	′148	r147	7147	r147 r75,785	7148 775,937	7147 776,211	76,407	148	149	P14
Transportation and public utilitiesd Wholesale traded	o 75,238	3 r5,244	5.245	75,247	74,695 75,142 75,712	75,237 75,735	775,133 75,202 75,736	75,255	75,251	75,278 75,728	*5.286	r5.304	75,315 75,757	5 75,333	75,345 75,778	P5,34
Retail traded Finance, insurance, and real	io 17,356	717,845	17,756	⁷ 17,798	717,821	717,866	⁷ 17,913	17,939	717,980	718,009		l	18,140	18,136	18,209	1
estate d Services d Government d	o '22,000	23,099	76,227 722,868 716,641		76,287 723,080	76,323 723,202 716,610	76,351 723,284	76,374 723,317 716,798	76,395 723,369 716,872	r6,418 r23,452	76,451 723,544 716,924	76,480 23,670 716,936		23,842	23,926	P24,02
Federal	lo 2,87	5 2,899	2.911	2,899	716,653 72,878 73,882	r2,872 r3,881	716,647 72,882 73,881	72,902 73,890	2.897	716,900 72,900 73,915	r2,904 r3,927	72,912 73,929	72,916	72,922	2,929	P2,92
Local Production or nonsupervisory workers on priv	lo '79,68'	7 79,923	r9,850	79,877	r9,893	9,857	79,884	10,006	10,068	10,085	710,093	10,095	10,092	10,125	10,166	P10,18
nonagric payrolls, not seas. adjustedth Manufacturing	ous '65,580	6 '67,061 2 '12,895	766,329			767,688 712,742	768,018 712,925	768,080 713,017		768,074 712,940	768,138 712,908	766,616 712,753		767,102 712,846	67,928 712,876	
Seasonally Adjusted														1		
Production or nonsupervisory workers on priv	us '65,58					r67,123	r67,254	*67,348	767,411		767,665	r67,939	768,149 717,379			P68,48
Goods-producing	lo '65	8 7550	569	547	' 534	'17,238 '534 '3,861	717,265 7524 73,884	717,252 7518 73,883	[*] 516	'17,270 '514 '3,877	'17,283 '510 '3,867	717,331 7504 73,943	508	511 F	[] '518	3 252
Manufacturing	lo ^r 13,09 lo ^r 7,64	2 '12,895 4 '7,432	12,923	712,903 77,454	712,858 77,403	712,843 77,386	12.857	'12,851 '7,382	712,849 77,369	712,879	'12,906 '7,393	'12,884 '7,370	712,916	712,925	712,941	^p 12,95 2 ^p 7,41
Lumber and wood products Furniture and fixtures	io '58	31 '597	7592	7594	r 595	7590 7397	7598 7398	'601	603	7607	⁷ 611	'611	'614	1 '615	5 7617	7 P62
Stone, clay, and glass products	lol '61	1 7566				7450 7559	r449 r549				7451 7547	7452 7540	7454 754			
Fabricated metal products	lo 71,08 lo 71,30	3 71,057 6 71,225	7 1,066 71,244	71,062 71,236	71,057 71,231	1.048	71,051 71,221	'1,052 '1,203	71,050 71,195	71,049 71,190	r1,052 r1,187	71,051 71,188	71,05	71,05	1 71,055	P1,0
Electric and electronic equip	lo[′1,30	0 1,228	1,230	r1,229	1,204	r1,228	1,229	1,226	1,226	1,230	1,234	1,226	71,22	71,218 71,278	3 '1,21'	7 °1,2 9 °1,2
Instruments and related products	lo 739		r386 r262										737	7 7370		
See footnotes at end of tables.	20	202	- 202	200	200	202	1 202	202	201	200	201	200	' · 201	200	200	´ · ²'
and tooming as one or papies.																

Unless otherwise stated in footnotes	Ann	ual				***	1986							1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		ADOD	EOD CE	DMDI	OVME	N/75 A N	TO ELAD	MINOG	O4						1	
	. <u></u> .	ABUR	FORCE	, EMPI	OIME	NT, AN	D EAR	NINGS	—Conti	nuea			- 1			
EMPLOYMENT 8—Continued							-			1						
Seasonally Adjusted Production or nonsupervisory workers—Contin-	,															
ued Nondurable goodsthous	r5,449	75,463	75,447	r5,449	r5,455	r5,457	75,458	r5,469	5,480	r5,494	75,513	⁷ 5,514	75,518	75,526	15,539	°5,543
Food and kindred productsdo Tobacco manufacturesdo	'1,118 '48	71,135 744	71,129 745	71,133 745	'1,138 '45	71,137 745	71,135 43	r1,138 44	71,139	71,146 745	71,149 744	71,147 744	71,150	71,154 744	71,159 743	°1,156
Textile mill productsdododo	7606	7610	7604	7607	7608	7610	7612	612	7615	619	621	624	7627	7630	629	P631
products do	7944 7512	r931 7511	7930 7510	7929 7511	r926 r511	7929 7510	r928 r508	r928 r512	7929 7514	r927 r515	7937 7517	7931 7515	7925 7516	7926 7515	7931 7514	P930 P513
Printing and publishingdo Chemicals and allied productsdo	7789	7817 7568	7816 7568	'816 '566	7818 7568	7821 7569	7822 7570	7824 7569	7827 7568	7828 7568	7830 7566	7833 7568	7833 7569	7832 7570	7833 7569	*837 *573
Petroleum and coal productsdo Rubber and plastics prod-	108	r106	107	107	106	106	106	105	105	r105	105	106	106	7106	7107	^p 107
ucts, nec	7607 7136	7614 7124	7611 7127	7610 7125	7612 7123	7608 7122	7612 7122	7616 7121	7618 7121	620 121	7622 7122	7623 7123	7625 7123	7626 7123	7630 7124	^p 629 ^p 124
Service-producingdo	r48,177	r49,769	r49,459	49.595	r49,611	49,885	r49,989	r50,096	750,173	750,300	50,382	750,608	750,770	750,883	51,055	^p 51,126
Transportation and public utilitiesdo Wholesale tradedo	74,339 74,598	74,335 74,601	4,326 4,618	74,334 74,613	74,236 74,579	74,318 74,601	74,290 74,602	⁷ 4,344 ⁷ 4,598 ⁷ 15,977	74,342 74,590	74,368 74,586	74,380 74,583 716,030	74,389 74,600	74,401 74,611	74,419 74,617	74,427 74,625	P4,427 P4,628
Retail tradedo Finance, insurance, and real	15,457	15,891	r15,807	15,849	15,869	⁷ 15,911	15,953		⁷ 16,013	16,035		16,097	16,141	16,132	16,194	p16,192
estatedo Servicesdo	74,415 719,368	r4,655 r20,288	74,600 720,108	74,624 720,175	74,647 720,280	r4,679 r20,376	r4,699 r20,445	r4,712 r20,465	74,726 720,502	⁷ 4,743 ⁷ 20,568	r4,767 r20,622	74,786 720,736	74,806 720,811	4,823	74,839 720,970	P4,847 P21,032
AVERAGE HOURS PER WEEK 8	1													- : 1	4	
Seasonally Adjusted										-						
Avg. weekly hours per worker on private nonag. payrolls: \Diamond										•]			:		100	
Not seasonally adjustedhours. Seasonally adjusteddo	34.9	34.8	r34.7 34.8	34.7 34.8	34.9 34.7	734.9 34.7	35.1 734.7	34.8 34.7	34.7 34.7	34.7 34.8	734.8 34.6	34.4 734.7	734.5 734.9	34.6 34.8	*34.6 34.7	P34.8 P34.8
Mining ‡	43.4 37.7	742.2 737.4	42.0 737.5	41.8 37.9	741.9 37.8	741.4 738.2	42.3 r38.3	742.1 38.5	742.1 737.9	741.4 36.5	742.4 736.8	r42.5 r37.2	742.0 736.8	741.8	741.7 737.4	P42.2
Manufacturing: Not seasonally adjusteddo	40.5	40.7	40.5	40.6	40.8	40.2	40.7	41.0	r40.7	41.0	⁷ 41.5	40.8	40.8	40.9	40.4	P40.9
Seasonally adjusteddododo	3.3	3.4	40.7 3.4	40.7 73.5	40.6 73.4	40.6 73.5	40.8 3.5	40.8 3.5	40.7 3.5	40.8 3.5	40.8 r3.6	740.9 3.6	741.1 3.6	740.9 73.6	740.6 73.5	^p 41.0
Durable goodsdododododododo	41.2 3.5	41.3 3.5	41.3 73.5	r41.3 r3.5	741.3 3.5	^r 41.2	41.4 73.6	41.4 3.6	41.3	41.4 73.5	741.4 3.6	41.6 3.7	741.7 3.7	741.5 73.7	41.2 3.6	P41.5
Lumber and wood productsdodo	39.9 39.4	40.3 39.8	40.3 739.4	740.4 739.6	740.1 739.7	3.5 r40.4 r39.7	40.2 39.9	740.3 40.0	740.4 739.9	740.8 739.8	740.6 739.9	740.8 40.2	741.3 740.2	40.9 40.0	740.6 739.1	P41.3 P39.6
Stone, clay, and glass productsdodo	41.9 41.5	42.2 41.9	742.3 741.4	742.1 41.7	742.1 741.7	742.1 741.4	742.3 742.0	742.4 742.1	42.8 42.3	41.9	742.2 42.5	742.5 742.6	742.8 742.6	742.5 742.6	741.8 742.4	P42.2 P43.0
Fabricated metal productsdododo	41.3 41.5	41.3 41.6	41.2	41.1	41.1 41.7	41.1	r41.3	41.5	741.3 741.7	42.4 41.4	741.2	741.6 42.0	741.6 42.2	741.5 42.0	741.2 741.7	P41.6 P42.4
Electric and electronic equipdodo	40.6	41.0	741.7 741.0	741.7 41.0	*40.9	741.8 41.1	741.6 741.1	41.7	41.7	41.7 41.0	741.7 41.0	42.0	741.1	40.9	r40.5	P40.5
Transportation equipmentdodo Instruments and related	42.6	*42.3	⁷ 42.2	'42.1	⁷ 42.3	r42.2	⁷ 42.4	42.4	42.1	742.2	42.1	42.3	^{41.1} 42.5	742.3	41.9	P42.1
products	41.0 39.4	741.0 39.6	^r 41.1 ^r 39.6	40.9 39.4	r40.9 39.6	^r 40.7 38.8	740.9 39.2	40.7 739.5	740.9 39.8	741.1 740.1	741.1 740.2	41.2 39.5	741.3 739.2	41.3 39.3	741.1 38.8	p41.3 p39.1
Nondurable goodsdo	39.6	39.9	39.9	39.9	39.8	39.8	40.0	39.9	39.9	740.0	740.0	40.1	40.3	740.1	739.8	P40.2
Overtime hoursdododododo	3.1 40.0	3.3 40.0	3.3 740.1	3.4 740.1	3.2 739.9	3.4 739.9	740.2	3.3 739.8	3.4 39.8	3.5 40.0	3.5 39.8	3.5 40.0	3.5 '40.1	3.5 40.0	3.3 /39.8	P3.7
Tobacco manufactures ‡dodododododo	37.2 39.7	⁷ 37.4 741.1	735.9 741.1	737.2 741.0	738.1 40.8	⁷ 36.4 ⁷ 41.0	36.2 741.2	738.3 741.4	⁷ 39.0 ⁷ 41.4	⁷ 38.0 ⁷ 41.4	737.4 741.6	737.1 741.6	'36.2 '42.0	738.1 742.1	737.1 741.4	P38.8 P41.7
Apparel and other textile productsdo	36,4	36.7	736.8	r36.6	⁷ 36.6	36.6	r36.6	⁷ 36.8	⁷ 36.8	36.9	37.0	r37.0	737.4	737.0	36.2	°37.0
Paper and allied productsdo Printing and publishingdo	43.1 37.8	743.2 38.0	43.0 38.0	43.2 38.0	43.1 738.0	43.2 738.0	743.4 38.0	742.9 38.0	743.1 38.0	43.2 738.0	743.2 738.0	743.4 737.9	743.3 738.1	743.0 37.9	743.1 737.8	P43.6 P38.1
Chemicals and allied productsdo Petroleum and coal productsdo	41.9 43.0	741.9 743.8	*41.8 *43.8	741.9 743.7	741.8 744.1	741.8 743.7	r42.0 r44.2	741.8 743.5	742.0 43.7	742.3 43.8	742.1 43.6	r42.2 r44.6	42.2. r44.0	742.0 744.1	742.2 743.7	P42.0
Rubber and plastics prod- ucts, nec ‡do	41.1	41.3	r41.0	⁷ 41.1	r41.2	^r 40.4	41.2	41.6	⁷ 41.5	41.7	42.3	41.6	41.5	741.5	r40.9	P41.5
Leather and leather products ‡dodo Transportation and public utilitiesdo	37.2 39.5	36.9 39.2	36.3 39.2	r36.8 39.2	r37.6 39.1	37.0 39.2	736.8 39.1	r36.7	36.8 39.1	737.1 739.2	38.1 r38.9	37.3 739.0	37.2 39.2	37.5 /39.0	736.6 39.0	₽38.0 ₽39.2
Wholesale trade do Retail trade do do	38.4 29.4	38.4 29.2	r38.4	38.4 29.2	r38.4 29.1	38.3	38.4	38.2 729.1	738.3	38.3 729.2	38.2 28.9	38.3 29.0	738.3	r38.1 29.3	738.2 29.5	p38.2 p29.4
Finance, insurance, and real	36.4	r36.4	29.2 r36.3	r36.2	r36.5	29.2 736.3	29.2 r36.5	r36.2	29.1 736.4	r36.5	^{20.5}	36.3	736.4	736.3	736.3	p36.3
Servicesdo	32.5	32.5	732.6	732.6	r32.5	*32.5	32.4	732.4	32.4	32.5	32.4	32.4	732.6	732.5	732.4	P32.4
AGGREGATE EMPLOYEE-HOURS §	[.				
Seasonally Adjusted Employee-hours, wage & salary workers in non-									:							
agric establish, for 1 week in the month, seas adj. at annual ratebil. hours.	182.27	186.48	185.82	185.76	185.45	185.90	186.66	186.95	187.42	188.58	188.49	189.25	190.92	190.20	188.94	·····
Total private sectordodo	149.58 2.10	153.15 1.75	152.63 1.81	152.56 1.72	152.40 1.68	152.91 1.66	153.49 1.65	153.26 1.62	153.76 1.62	154.65 1.60	154.37 1.62	155.51 1.65	156.91 1.63	156.28 1.62	156.26 1.62	
Constructiondodo	9.19 40.72	9.67 40.58	9.78 40.58	9.68 40.52	9.54 40.32	9.66 40.23	9.78 40.44	9.82 40.38	9.77 40.43	9.64 40.63	$9.67 \\ 40.73$	10.25 40.77	10.18 41.06	10.00 40.82	40.44	
Transportation and public utilitiesdo Wholesale tradedo	10.77 11.46	10.80 11.69	10.75 11.74	10.70 11.72	10.71 11.61	10.80 11.66	10.69 11.70	10.78 11.64	10.82 11.69	10.96 11.68	10.91 11.63	10.95 11.68	11.07 11.78	11.06 11.69	11.71	
Retail tradedo Finance, insurance, and real	26.54	27.30	27.12	27.17	27.22	27.31	27.38	27.34	27.41	27.72	27.36	27.61	28.22	28.10	28.35	
estate	11.28 37.51	11.99 39.37	11.82 39.03	11.83 39.22	11.99 39.32	12.04 39.56	12.14 39.70	12.09 39.58	12.20 39.82	12.30 40.11	12.32 40.13	12.33 40.27	12.38 40.60	12.38 40.61	40.66	
Government do Indexes of employee-hours (aggregate weekly): ♦	32.69	33.33	33.18	33.20	33.05	32.99	33.17	33.70	33.65	33.94	34.11	33.74	34.00	33.93	32.68	
Private nonagric. payrolls, total	7115.3 798.6	7117.4 797.9	′117.1 ′98.2	′117.2 ′97.9	'116.8 '97.2	′117.3 ′97.2	'117.6' '97.8	'117.6 '97.8	r117.7 r97.6	r118.2 r97.8	'117.9 '97.8	°118.7 ′98.8	7119.7 799.3	'119.6 '98.9	′119.6 ′98.0	^p 120.1 ^p 99.2
Mining do Construction do	7106.4 7125.1	786.5	789.7 7131.4	785.7 7131.0	83.4 129.5	783.6 7130.5	82.6 132.0	780.7 7132.3	'81.0 '131.6	779.5 7131.1	79.5 130.7	778.9 7136.2	79.9	'80.0 '135.5	'81.1 '132.7	P82.5
Manufacturing do do Durable goods do do	793.1 792.5	792.1 790.2	792.2 790.6	792.0 790.3	791.6 789.7	791.4 789.3	791.9 789.9	791.9 789.8	791.8 789.5	r92.2 r89.8	r92.3 r89.8	792.5 790.0	793.1 790.6	792.8 790.2	792.1 789.5	p93.0
Nondurable goods do Service-producing do do	r93.9 124.5	'94.9 '128.1	794.6 7127.5	794.6 7127.9	794.5	794.6 7128.4	95.0 128.6	795.0 7128.5	795.3 7128.8	795.8 7129.6	796.0 7129.0	796.3 7129.8	796.7 7131.0	796.5 7131.0	795.9 7131.5	°97.0
Transportation and public utilitiesdo	124.5	7106.2	7106.0	7106.2	127.6	7105.8	128.6	128.5	126.8	129.6	129.0	129.8	7107.8	107.7	7107.9	p108.4
Wholesale trade do Retail trade do	7117.5 115.9	7106.2 7117.3 7118.0	r117.9	r117.7	r116.9	7117.1 7118.3	7117.5 7118.6	7116.8 7118.4	7116.9 7118.6	7116.8 7119.2	7116.4 7118.0	'117.1 '118.9	7117.4 7120.4	'116.9 '120.3	7117.4 7121.6	P117.5 P121.2
Finance, insurance, and real		1137.1	7134.9	r135.6		'137.3	118.6	1137.8	1139.0	7140.3	1139.8	110.5	120.4	120.5	121.0	P142.6
estatedo Servicesdo		7145.9	7145.0	'145.5		146.5	r146.5	137.8	139.0	140.3	139.8	140.4	150.1	150.2	150.3	P150.7
See footnotes at end of tables.	-		-					,	'	'	'		. '	·		

3-12	_,		SUL	VEI C	F CU.	RREN	1 DU	2114 EV	<u> </u>						Jun	ie 1987
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	ual 1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
	L	ABOR I	FORCE	, EMPI	ОУМЕ	NT, AN	D EAR	NINGS	—Conti	nued			l.			
HOURLY AND WEEKLY EARNINGS §															N 20 %	
Average hourly earnings per worker: ◊					j	1	-					İ				
Not seasonally adjusted: Private nonagric. payrollsdollars	8.57	8.76	78.73	78.73	r8.72	78.70	8.70	r8.82	r8.82	r8.88	r8.86	78.90	r8.92	78.92	r8.90	P8.9
Mining do Construction do	11.98	'12.44 '12.47	712.42 712.32	712.42 712.37	712.49 712.34	^r 12.49 ^r 12.34	12.51 12.44	12.52 12.59	'12.50 '12.68	12.57 12.66	712.63 712.77	12.66	'12.56 '12.51	712.51 712.59	12.41	^p 12.3
Manufacturing do Excluding overtime do	⁷ 9.54 9:16	9.73 r9.34	79.71 79.34	79.72 9.34	79.71 9.32	9.74 9.35	9.68 9.27	9.73 9.31	9.72	79.78	79.85 79.42	79.84 79.44	79.84	79.85 79.44	9.87 9.48	P9.8
Durable goods do Excluding overtime do	10.10	10.29 9.87	10.28 9.87	10.28 9.88	10.26 9.85	710.26 9.87	10.22 9.80	710.29	79.32 710.27 79.84	10.33	10.40	10.38	10.39	710.39	10.39	^p 10.8
Lumber and wood productsdo	8.22	78.33 77.46	r8.31	r8.35	r8.40	r8.29	78.33	r8.35	r8.32	r8.35	r8.32	78.27 77.61	78.31 77.58	78.28 77.58	78.35 77.57	₽8.4 ₽7.6
Furniture and fixturesdo Stone, clay, and glass productsdo	9.84	10.05	7.35 79.99	7.39 710.03	77.47 10.04	77.45 10.06	77.50 10.07	77.55 10.11	77.53 10.10	77.55	77.65 10.17	10.17	10.15	10.13	710.24	P10.5
Primary metal industriesdo Fabricated metal productsdo	9.70	′11.86 ′9.89	711.95 79.87	'11.98 '9.87	r11.89 r9.90	711.93 79.86	711.74 9.82	711.82	711.75 79.88	711.80 79.94	711.82 710.02	711.76 9.98	711.78 79.99	711.82	'11.98 '9.98	^p 11.
Machinery, except electricaldo Electric and electronic	1	⁷ 10.59	10.58	r10.58	⁷ 10.58	⁷ 10.59	10.59	10.61	r10.58	r10.62	10.67	10.64	10.68	10.72	10.70	P10.
equipdo Transportation equipmentdo	79.46 712.71	79.65 712.81	79.60 712.78	79.63 712.73	79.59 712.72	⁷ 9.67 712.73	79.64 712.70	79.70 712.82	79.67 712.82	79.73 712.88	79.82 712.96	79.84 712.93	79.84 712.88	79.84	79.85 712.78	^p 9.
Instruments and related productsdo	1	79.47	79.40	9.40	9.40	r9.48	r9.47	r9.54	79.56	79.63	79.65	79.64	79.67	79.67	r9.66	<i>p</i> 9.
Miscellaneous manufactur- ingdo	.1	7.54	77.47	77.52	77.53	77.57	77.51	77.58	77.57	77.62	7.69	77.69	7.68	7.66	7.67	P7.
Nondurable goods do	871	78.94	78.89	r8.92	r8.92	79.00	r8.94	8.96	r8.96	79.02	79.07	79.09	9.08	79.09	9.14	. pg.
Excluding overtimedo Food and kindred productsdo	8.38	78.58 8.74	78.56 78.76	78.57 8.78	78.57 8.74	78.64 78.76	78.56 78.66	78.57 8.65	78.59 78.69	78.64 8.79	78.69 8.88	78.72 78.90	78.72 8.91	78.72 78.93	8.79 78.95	P8.
Tobacco manufacturesdo Textile mill productsdo) '11.96	712.85 76.93	⁷ 12.96 6.87	713.49 76.87	r13.79 r6.86	713.73 76.88	r13.55 r6.97	712.29 77.02	712.14 77.02	712.67 77.05	712.93 77.10	712.97 77.10	713.44 77.11	713.80 77.12	′14.28 ′7.13	P14.
Apparel and other textile productsdo		r5.84	75.83	75.81	r5.83	r5.79	r5.83	r5.91	75.87	*5.87	r5.90	75.94	75.93	r5.93	5.94	^p 5.
Paper and allied productsdo	1710.83	711.18	711.08	711.15	711.17 79.91	711.33	711.19 710.02	711.23 710.12	711.25 710.09	r11.27	11.34	11.26 10.14	11.26 10.16	11.27 10.17	711.36 710.16	P11. P10.
Printing and publishingdo Chemicals and allied productsdo	11.56	'11.98	79.89 711.84	r11.90	711.95	712.05	11.99	12.03	12.08	10.11 '12.17	710.15 12.20	⁷ 12.18	r12.21	12.24	r12.28	P12.
Petroleum and coal productsdo Rubber and plastics prod-	1	714.18	714.14	714.00	714.12	14.16	r14.06	′14.18	r14.19	r14.32	r14.41	14.57	714.51	714.50	r14.49	^p 14.
ucts, necdo Leather and leather productsdo	75.83	78.73 75.92	78.64 75.91	78.71 75.90	78.71 75.91	78.78 75.92	78.77 75.92	78.72 75.95	78.73 75.95	78.77 5.98	78.82 5.98	78.83 76.04	78.79 76.01	78.80 76.06	78.82 76.14	^p 8.
Transportation and public utilitiesdo Wholesale tradedo	9.16	711.70 9.35	'11.61 '9.30	711.58 79.30	711.63 79.33	711.67 9.30	711.67 9.32	r11.77 9.37	r11.77 r9.36	711.90	711.90 9.47	711.89 9.49	'11.93 9.55	711.90 9.53	711.90 79.53	^p 11.
Retail tradedo Finance, insurance, and real	5.94	76.03	6.02	6.01	76.00	75.98	5.97	r6.06	76.06	6.08	r6.07	76.09	r6.09	76.08	76.09	₽6.
estate do Services do	7.94 77.90	78.35 8.16	78.31 78.13	8.31 8.10	8.37 8.10	8.30 8.04	78.34 78.04	78.39 8.19	r8.39 r8.23	78.57 78.33	78.48 78.32	78.60 78.37	78.75 78.43	78.72 78.41	78.67 78.39	₽8. ₽8.
Seasonally adjusted:	1								11				112			
Private nonagricultural payrollsdollar	11.98	78.76 12.45	8.72	78.74 (1)	r8.75	78.74	8.77 (1)	78.78 (1)	78.82	78.86	78.84	78.86 (1)	78.88 (1)	78.91	78.91	^p 8. (1)
Construction do Manufacturing do	12.32	712.47 9.73	712.38 79.70	r12.42 r9.73	712.46 79.72	712.44 79.74	712.48 79.75	712.48 79.75	712.57 9.77	712.70 79.78	r12.65 r9.79	'12.51 '9.79	712.48 9.81	712.62 79.83	712.61 79.86	P12.
Transportation and public utilitiesdo Wholesale tradedo	11.40	11.70	711.64 79.29	711.67 79.32	711.69 79.34	711.70 79.32	711.71 9.37	711.73 9.35	r11.77 r9.40	711.82 79.48	711,83 79,42	711.86 79.47	711.89 79.50	'11.92 '9.53	711.92 79.52	^p 12.
Retail tradedo Finance, insurance, and real	5.94	6.03	76.01	6.01	76.02	76.02	6.03	6.05	6.06	6.07	6.09	76.05	6.04	6.05	6.08	₽6.
estatedo	7.94 77.90	8.34 8.16	78.29 78.12	r8.32 r8.13	78.37 78.15	78.35 78.14	8.41 78.17	'8.39 '8.18	r8.43 r8.22	78.59 78.29	r8.46 r8.25	78.59 78.30	8.66 8.35	78.67 8.38	78.65 78.38	₽8. ₽8.
Servicesdo Indexes of avg. hourly earnings, seas. adj.:		0.10	0.12	0.10	0.19	0.14	-0.11	0.10	0.22	0.23	0.20	0.30	0.00	0.00	0.00	0.
Private nonfarm economy: Current dollars1977=100	165.2	169.3	168.5	⁷ 168.9	169.2	⁷ 169.1	r169.5	169.8	170.2	°171.2	7171.1	171.2	171.8	172.2	172.5	°175
1977 dollars ‡do Mining ‡‡do	94.1	r95.0	95.4 181.2	795.3 7181.0	95.2	95.1 182.4	^r 95.2 r181.9	795.0 7181.8	^r 95.1 ^r 181.7	795.5 7182.6	795.3 7182.7	794.7 7182.6	794.6 7181.7	r94.4 r181.4	794.2 7181.0	°9;
Construction do Manufacturing do	150.5	'152.1	7151.2 7171.7	'151.6 '172.3	7151.9 7172.2	7151.5 7172.4	7152.0 7172.7	'151.9 '172.7	⁷ 153.2 ⁷ 173.0	154.7 173.2	^r 154.3 ^r 173.4	7152.8 173.4	7152.4 7173.7	7153.8 7174.3	7153.7 7175.1	P15
Transportation and public utilities do Wholesale trade ‡‡ do	166.2	171.0	7169.9	⁷ 170.5	r171.3	7171.0	r171.2	r171.7	r171.9	r172.9	7173.5 7174.8	7173.6 7175.0	7174.3 7176.0	174.6 175.8	7174.7 7175.8	P17
Retail tradedo	155.6	158.3	7171.6 7157.7	⁷ 171.7 ⁷ 157.6	r172.2 r158.0	7171.6 7158.1	7172.0 7158.6	7172.9 7159.0	7172.9 7159.3	7174.8 159.3	159.3	r158.9	158.9	159.0	159.7	P160
Finance, insurance, and real estate ###	171.8		r178.8	178.9	r180.1	178.7	*179.5	¹ 180.4	180.5	⁷ 184.0	7182.4	184.7	187.8	7187.0	1186.2	P18
Services do Hourly wages, not seasonally adjusted:	168.2	7174.3	′173.2	⁷ 173.6	r174.1	7174.0	r174.6	r174.7	⁷ 175.7	r177.1	r176.6	r177.5	178.4	179.0	7179.3	* 179
Construction wages, 20 cities (ENR): §§ Common labor\$ per h	15.95		16.12	16.19	16.33	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.72	16.
Skilled labordo Railroad wages (average, class I)do	20.96	1	1	21.21 '13.79	21.44 13.77	21.65 713.81	21.69 13.96	21.76 713.88	21.75	21.78 -14.24	21.80 14.49	21.83 714.10	21.84	21.85 14.13	21.94 14.13	P*1 /
Avg. weekly earnings per worker,	1 20.00	10.54		100		-0.01	20.00	20.00	5		_,					
private nonfarm: () Current dollars, seasonally adjusted	299.09			7304.15		7303.28	7304.32	7304.67	7306.05	r308.33		r307.44	309.91	7310.07	7309.18	
1977 dollars, seasonally adjusted ‡ Current dollars, not seasonally adjusted:	170.42	7171.07	171.83	7171.74	r170.77	170.57	'170.97	⁷ 170.59	7171.07	r171.96	r170.40	r170.04	170.75	170.09	168.77	^p 169.
Private nonfarm, totaldollar Miningdo	s 299.09 519.93			7302.93 7519.16	r304.33 r523.33	r303.63 r517.09	305.37 529.17	r306.94 r527.09	r306.05 r526.25	7308.14 7520.40	r308.33 r535.51	7306.16 7538.05	7307.74 7527.52	7308.63 7522.92	r307.94 r517.50	
Construction do Manufacturing do	7464.46	- r466.38	462.00	r468.82	r466.45	7471.39 391.55	7476.45 393.98	7484.72 398.93	480.57	7462.09 7400.98	7469.94 7408.78	7467.98 7401.47	460.37 401.47	7470.87 7402.87	469.37 398.75	P488.
Durable goodsdo	416.12	424.98	423.54	423.54	424.76	r416.56	420.04	r428.06	r424.15	429.73	r439.92	430.77	431.19	r432.22	425.99	P431.
Nondurable goodsdo Transportation and public			7352.04	r355.02			7358.49	7359.30		7363.51	7368.24	362.69	362.29	r363.60	r361.03	1.1
utilitiesdo Wholesale tradedo	351.74	359.04	7452.79 7356.19	7451.62 7357.12		358.05	7459.80 358.82	7461.38 358.87	r359.42	7467.67 7363.65	7465.29 363.65	7457.77 361.57	7465.27 7361.95	7462.91 7361.19	7461.72 7363.09	P365.
Retail tradedo Finance, insurance, and real		19.4	100	ļ	7177.00		178.50	'176.35	175.74	176.32	7178.46	'172.35	174.78	175.71	7177.83	
estate do Services do	289.02	r303.94 265.20				7301.29 263.71	7304.41 7263.71	r303.72 r265.36	7305.40 7266.65	7312.81 7269.89	r309.52 r269.57	7312.18 7269.51	7318.50 7273.13	7316.54 7272.48	r314.72 r271.00	
EMPLOYMENT COST INDEX @			1													
Civilian workers †	o J				131.5			133.0			133.8			135.0		
Workers, by occupational group White-collar workersdo					134.2			136.0			136.9			138.5		
Blue-collar workers do Service workers do					126.8 133.7			127.8 135.4			128.4 136.6		•••••	129.1 138.0		
Workers, by industry division Manufacturingdo			<u> </u>		128.7		,	129.3						130.7		
Nonmanufacturing do Services do					132.8 139.4			142.4			135.4 143.6			136.9 145.2		
Public administrationdo			ļ	ļ	138.0			140.6			141.6					
HELP-WANTED ADVERTISING		100														
Seasonally adjusted index1967 = 10	0 139	139	132	128	141	140	134	135	141	147	145	142	r147	150	144	

Unless otherwise stated in footnotes	Ann	ual					1986					,		1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	L	ABOR I	FORCE	, EMPL	OYME	NT, AN	D EAR	NINGS	-Cont	inued						
WORK STOPPAGES								1 1								
Work stoppages involving 1,000 or more workers:							4.	.								
Number of stoppages: Beginning in month or year number	54	68	4	6	11	13	10	7	5	2	1	2				
Workers involved in stoppages: Beginning in month or year thous	324	529	6	29	198	47	113	38	44	. 9	3	7				
Days idle during month or yeardo	27,079	12,140	297	304	3,684	895	1,612	1,208	1,412	941	939	829				
UNEMPLOYMENT INSURANCE Unemployment insurance programs:				4.11			*									
Insured unemployment, all programs, average weekly #@thous	2,662	2,725	2,799	2,556	2,474	2,632	2,483	2,335	2,296	2,478	2,841	3,276	3,155			
State programs (excluding extended duration provisions):	2,002	2,.20	2,.00	- 2,000	_,	2,002	2,100	2,555	2,200	-,,,,,	_,011	3,210		1		
Initial claimsthous Insured unemployment, avg.	20,840	19,627	1,574	1,391	1,422	1,819	1,379	1,329	1,525	1,464	2,164	2,202	1,474			
weekly do Percent of covered employment: @ @	2,580	2,630	2,711	2,479	2,379	2,534	2,393	2,247	2,204	2,377	2,729	3,162	3,048			
UnadjustedSeasonally adjusted	2.9	2.8	2.9 2.8	2.7 2.9	2.5 2.9	2.7 2.9	2.5 2.9	2.4 2.9	2.3 2.7	2.5 2.7	2.9 2.7	3.3 2.6	3.2 2.6			
Beneficiaries, average weeklythous Benefits paid @mil.\$	2,269 14,499	2,328 15,855	2,563 1,469	2,189 1,261	2,172 1,178	2,194 1,309	2,119 1,160	1,965 1,144	1,879 1,147	1,941 1,031	2,375 1,449	2,619 1,538	2,744 1,493			
Federal employees, insured unemployment,	[·				1.14				2,200			
average weeklythous Veterans' program (UCX):	25	23	22	20	- 20	23	21	21	. 22	24	25	27	25			
Initial claimsdo Insured unemployment, avg.	148	148	12	12	13	15	12	11	11	11	14	13	13			.,,
weeklydo Beneficiaries, average weeklydo	20 18	20 17	19 17	18 15	19 16	21 18	21 19	21 18	17 16	17 14	18 16	20 21	18 18			
Benefits paidmil. \$ Railroad program:	130.2	133.0	11.1	9.9	10.0	12.2	11.7	11.9	10.8	8.3	10.7	10.9	10.5			
Applicationsthous Insured unemployment, avg.		26				17	ا	21	21	23	33	38	35			
weekly do Benefits paid mil. \$	25	20	30	22	16	11	18	21	21	23	33					
					FI	IANCE		3 1 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4								
BANKING		·											187	11.77		
Open market paper outstanding, end of period:					-										22.222	
Bankers' acceptances †mil. \$ Commercial and financial company	68,413	64,974	66,235	66,759	67,080	66,437	64,480	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,660	
paper, total	293,909 213,739	⁷ 253,131	300,309 221,789	310,364 230,276	314,598 234,938	313,976 232,718	322,648 239,498	326,967 243,295	329,955 244,066	r326,678 r243,461	r326,144 r253,131	r333,916 r257,970	7337,453 7263,342	337,133 262,702	349,763 269,578	,
Dealer placed	134,143	102,753 150,378	85,106 136,683	88,540 141,736	90,463 144,475	88,537 144,181	92,146 147,352	96,458 146,837	96,470 147,596	148,471	^r 102,753 150,378	7102,961 155,009	104,047 159,295	103,594 159,108	105,583 163,995	
Nonfinancial companiesdo Agricultural loans and discounts outstanding of	80,170	73,013	78,520	80,088	79,660	81,258	83,150	83,672	85,889	'83,217	73,013	775,946	r74,111	74,431	80,185	
agencies supervised by the Farm Credit Adm.: Total, end of periodmil. \$																
Farm mortgage loans: Federal land banksdo											1					
Loans to cooperativesdo Other loans and discountsdo																
Federal Reserve banks, condition, end of period: Assets, total #mil. \$	237,572	267,359	235,015	229,691	231,206	929 400	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122
Reserve bank credit outstand-						232,409	234,102	·	1							
ing, total #dododo	195,296 3,060	224,285 1,565	193,259 954	191,111 850	193,221 952	193,151 737	195,158 913	202,335 879	199,196 806	205,775 557	1,565	212,291 513 202,486	203,434 514	210,956 1,587	232,512 2,464	216,741 832
U.S. Government securitiesdodo	181,327 11,090	211,316 11,084	181,834 11,089	181,992 11,085	183,849 11,084	183,446 11,084	185,937 11,084	190,751 11,084	189,995 11,084	196,293 11,084	211,316 11,084	202,486 11,075	194,178 11,059	196,409 11,081	218,883 11,076	207,304 11,070
Liabilities, total #do	237,572	267,359	235,015	229,691	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122
Deposits, totaldodo	39,503 28,631	56,899 48,107	41,733 29,416	38,083 31,329	35,887 31,940	35,179 30,275	36,364 34,570	45,313 36,794	40,239 36,966	41,475 38,296	56,899 48,107	51,013 34,588	41,355 37,133	46,394 41,973	65,713 35,149	45,219 38,144
Federal Reserve notes in circu- lationdo	181,450	195,360	178,418	181,634	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,547	196,714
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total mil. \$	48,142 47,085	158,191	48,882 48,081	48,419 47,581	49,938 49,007	51,029 50,118	51,277 50,538	53,189 52,463	54,623 53,877	56,399 55,421	59,560 58,191	59,668 58,600	57,060 55,849	57,061 56,146	759,393 758,566	58,336 57,255
Excessdo Borrowings from Federal Reserve	11,058	1,369	801	838	931	910	740	726	746	978	1,369	1,068	1,211	916	r827	1,081
banks do Free reserves do	11,318 1-204	¹ 827 ¹ 580	893 -19	876 56	803 236	741 285	872 12	$1,008 \\ -145$	841 4	752 296	827 580	580 522	556 726	527 480	993 - 46	1,035 242
Large commercial banks reporting to Federal Reserve System: ‡			7							3.7						
Deposits: Demand, total #mil. \$	220,230	290,510	222,160	223,183	208,322	216,858	216,797	209,302	212,220	238,905	290,510	228,664	220,771	215,387	229,261	231,830
Individuals, partnerships, and corporations ‡‡do	164,788		167,022	100	158.886	165,772	163,752	159,969	163,666	181,882	223,165	174,212		167,711	176.896	179,549
States and political subdivisionsdo U.S. Governmentdo	5,748 2,068	6,994 1,840	6,072 4,754	5,051 1,861	5,854 1,896	5,101 2,834	5,314 2,583	5,111 2,979	4,907 2,563	5,720 2,751	6,994 1,840	5,311 2,373	5,315 2,118	5,066 2,013	5,585 4,378	5,478 1,288
Depository institutions in U.S. ‡‡do Transaction balances other than demand	29,131	34,335	24,601	27,045	23,968	25,077	24,502	24,267	24,297	27,935	34,335	25,628	25,767	24,000	24,219	27,652
deposits *	41,799 482,622	60,082 509,176	44,323 490,165	44,433 492,205	45,133 492,320	46,546 495,338	47,933 499,034	48,662 499,451	50,499 498,662	53,312 500,622	60,082 509,176	57,268 515,117	57,780 518,349	59,152 518,410	60,280 516,142	59,148 523,212
Individuals, partnerships, and corporationsdo	446,601	471,044	451,865		454,064	458,438	460,309	460,628	460,175	462,027	471,044	476,464	479,110	479,866	478,065	483,388
Loans and leases(adjusted),total §do	717,700	797,180	738,952	733,880	735,619	736,814	739,053	745,941	744,152	764,368	797,180	793,512	784,854	782,125	794,953	794,818
Commercial and industrialdo For purchasing and carrying	255,245		260,964	258,072	259,807	256,816	256,879	256,935	257,371	263,314	289,168	282,511		280,043	277,688	278,868
securitiesdo To nonbank depository and other	22,527	14,271	21,964	18,625	16,610	16,538	16,742	16,043	12,946	18,597	14,271	15,452	13,798	13,904	20,435	14,465
financialdo Real estate loansdo	25,279 179,122		24,328 187,513		25,860 191,371	25,592 194,224	26,735 196,606	26,691 199,107	26,984 200,283	26,414 202,831	28,463 209,348	25,450 213,637	24,180 215,634	24,071 218,439	25,543 221,069	25,121 225,630
To States and political subdivisions \(\)do Other loansdo	33,257 202,270	34,539 221,391	36,416 207,767	36,216 206,329	36,371 205,600	36,005 207,639	36,335 205,756	36,269 210,896	35,472 211,096	35,320 217,892	34,539 221,391	34,847 221,615	34,403 215,777	34,298 211,370	33,508 216,710	33,215 217,519
Investments, totaldodo U.S. Treasury and Govt. agency securities,	153,310		161,794	160,763	161,948	172,634	176,920	178,385	180,155	185,946	187,583	182,104	184,101	180,250	180,056	179,940
total \(\rightarrow \)	85,422 69,647		92,526 71,031	92,761 72,031	93,681 73,507	103,278 80,689	102,778 81,938	102,034 82,108	107,951 87,881	113,889 92,428	115,374 93,891	113,734 95,410		112,955 95,698	110,606 96,759	111,722 98,110
Other securities \(\)			69,268	68,002	68,267	69,356	74,142	76,351	72,204	72,057	72,209	68,370		67,295	69,450	68,218
See footnotes at end of tables.	,							·	,	,						

Unless otherwise stated in footnotes	Ann	ual					1986			-				1987	•	
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				FI	NANCE	-Cont	inued	:			· .					
BANKING—Continued Commercial bank credit, seas. adj.: § Total loans and securities ⟨	'1,908.0 '271.4 '180.6 '1,456.0	2,089.8 309.9 196.9 1,583.0	1,960.5 272.0 186.3 1,502.2	1,969.8 275.7 185.6 1,508.5	1,978.3 275.8 187.0 1,515.6	1,998.2 284.7 189.7 1,523.7	2,022.6 291.5 196.0 1,535.1	2,044.6 294.9 204.2 1,545.4	2,052.4 299.6 199.8 1,553.0	2,063.5 304.1 197.9 1,561.5	2,089.8 309.9 196.9 1,583.0	2,118.3 316.3 190.2 1,611.8	2,119.7 315.2 193.9 1,610.7	2,126.2 314.3 195.5 1,616.4	2,147.3 315.8 197.2 1,634.3	
Money and interest rates: Prime rate charged by banks on short-term business loanspercent Discount rate (New York Federal	9.93	8.33	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14
Reserve Bank) @ @do Federal intermediate credit bank loansdo	7.69 10.64	6.33 9.70	6.83 10.13	6.50 10.01	6.50 9.90	6.16 9.73	5.82 9.81	5.50 9.26	5.50 9.09	5.50 8.92	5.50 8.85	5.50 8.71	5.50 8.68	5.50 8.69	5.50 8.52	5.50 8.44
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.)percent	²11.09	²9.7 4	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	r8.84	9.07
Existing home purchase(U.S. avg.)do Open market rates, New York City: Bankers' acceptances, 90 daysdo Commercial paper, 6-month ‡do	² 11.18 7.92 8.01	² 9.80 6.39 6.39	10.00 6.48 6.47	9.80 6.54 6.53	9.83 6.60 6.63	9.88 6.23 6.24	9.88 5.80 5.83	9.71 5.60 5.61	9.59 5.58 5.61	9.48 5.67 5.69	9.29 5.96 5.88	9.19 5.74 5.76	5.99 5.99	6.09 6.10	78.79 6.41 6.50	8.99 6.91 7.04
Finance co. paper placed directly, 6-modo Yield on U.S. Gov. securities (taxable):	7.75	6.31	6.44	6.33	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47
3-month bills (rate on new issue)percent CONSUMER INSTALLMENT CREDIT †	7.470	5.960	6,060	6.120	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750
Not seasonally adjusted Total outstanding (end of period) #	530,968 245,055 113,398 72,715 42,776 52,720	586,259 264,829 136,581 78,508 44,679 58,391	538,022 249,717 118,827 72,875 38,870 54,160	543,891 251,195 121,646 73,311 39,315 55,020	550,339 252,679 125,078 74,033 39,316 55,788	557,829 255,551 128,293 74,727 39,177 56,523	565,083 258,169 130,425 75,950 39,548 57,398	573,620 260,168 137,136 76,913 39,518 56,424	579,148 261,142 139,951 77,778 39,796 57,129	579,861 262,457 138,160 78,056 40,702 57,278	586,259 264,829 136,581 78,508 44,679 58,391	580,634 262,999 135,091 78,127 42,440 58,588	575,288 260,958 133,913 77,793 40,660 58,759	7574,509 7260,477 133,868 777,925 39,905 759,149	577,906 261,822 135,129 78,208 39,713 59,749	
Seasonally adjusted			542,521 251,154 120,443 73,485 39,608 54,003	546,759 252,380 122,472 73,781 39,900 54,697	551,771 253,377 125,148 74,241 39,982 55,571	558,054 255,746 127,377 74,862 40,158 56,500	563,661 257,482 129,264 75,640 40,379 57,525	571,275 258,982 135,518 76,303 40,455 56,685	576,862 260,937 138,037 76,993 40,564 57,043	577,645 262,941 136,312 77,506 40,496 57,169	577,789 261,611 136,496 77,854 40,585 58,037	578,578 261,694 135,802 78,284 40,617 58,906	579,591 262,106 136,009 78,491 40,644 59,031	7579,913 7261,933 136,050 778,570 40,469 759,488	582,840 263,308 137,091 78,871 40,467 59,582	
By major credit type: Automobile do Revolving do Mobile home do			218,017 128,901 25,703	221,012 129,618 25,674	224,412 130,737 25,806	227,821 132,183 25,891	231,202 133,175 25,940	239,015 133,118 25,731	243,395 133,812 25,783	242,998 134,388 25,732	245,056 134,940 25,710	245,471 134,916 25,852	246,064 135,663 25,789	r246,290 r135,166 r25,614	247,186 136,598 25,611	
Total net change (during period) #			5,932 3,528 1,502 591 78	4,239 1,225 2,030 246 291	5,012 997 2,676 510 82	6,283 2,369 2,229 621 176	5,607 1,736 1,887 778 221	7,614 1,501 6,254 663 75	5,587 1,954 2,519 690 109	782 2,004 -1,725 513 -67	144 -1,329 185 348 88	789 82 -695 430	1,013 412 207 208 27	7322 7-172 41 778 -176	2,927 1,375 1,041 301 -2	
Savings institutions * do do do do do do do do do do do do do			398 2,558 2,367 -48	2,994 717 —29	3,401 1,119 133	929 3,408 1,446 84	1,024 3,381 992 49	-840 7,813 -58 -209	359 4,380 694 52	-396 576 -51	2,057 552 -21	32 869 416 -23 141	124 592 746 —63	7458 7226 7—496 7—175	94 896	
FEDERAL GOVERNMENT FINANCE			-40		100	04	40	_200	0.2		-21	141	_00	1.0	ŭ	
Budget receipts and outlays: Receipts (net)	1945,987 - 211,931	1989,789 1—220,698		39,396	-1,011	-22,229	56,523 84,434 -27,911	78,013 81,750 -3,737	59,012 84,267 -25,255	52,967 79,973 -27,006			,	56,515 84,527 -28,012	122,897 84,240 38,657	
Budget financing, total	¹ 211,931 ¹ 197,269 ¹ 14,662	¹ 220,698 ¹ 235,745 ¹ -15,047 ¹ 2,129,522	-9,928 14,213 24,141	39,396 17,960 21,436	1,011 18,500 -17,489	22,229 14,980 7,249	27,911 20,278 7,633	3,737 22,188 -18,451	25,255 5,936 19,319	27,006 40,352 -13,346		2,170 4,353 -2,183	28,366 15,248 13,188	28,012 7,884 20,128 2,250,717	-38,657 9,075 -47,732	35,744 13,005 22,739 2,291,319
Held by the public	1,509,857	1,745,602	1,651,696	2,055,654 1,669,656	1,688,156	1,703,136	2,098,625 1,723,414	2,129,522 1,745,602	2,142,998 1,751,538	1,791,889	1,814,714	2,225,846 1,819,067	1,834,315			
Receipts (net), total	¹ 734,057 ¹ 334,560 ¹ 61,331	769,091 348,959 63,143	8,716	46,246 9,820 1,448	77,024 36,412 10,667	62,974 31,438 3,374	56,523 25,764 1,075	78,013 37,125 11,448	59,012 31,123 540	52,967 24,122 1,748	78,035 33,584 15,693	81,771 46,466 3,460	55,463 22,805 936	56,515 14,240 13,114	122,897 71,850 11,189	47,691 9,275 1,844
(net) mil. \$. Other	¹ 265,163 ¹ 73,003 ¹ 945,987 ¹ 55,523	¹ 283,901 ¹ 73,087 ¹ 989,789 ¹ 58,666	5,763	28,745 6,233 85,642 5,444	3,749	21,564 6,598 85,203 4,536	23,738 5,945 84,434 3,290	23,507 5,933 81,750 5,758	21,179 6,170 84,267 5,733	21,751 5,345 79,973 5,178	22,267 6,492 90,112 5,985	25,664 6,181 83,942 6,433	25,590 6,131 83,828 3,877	23,689 5,472 84,527 4,629	33,646 6,213 84,240 4,754	30,218 6,354 83,435 2,935
Defense Department, militarydo Health and Human Services Departmentmil. \$ Treasury Departmentdodo	¹ 245,371 ¹ 315,537 ¹ 164,987	¹ 265,636 ¹ 333,935 ¹ 176,160	22,234 27,959 13,255	23,105 28,441 13,651	21,842 29,431 24,517	23,034 28,985 12,641	21,858 29,148 13,525	23,288 26,890 9,721	22,525 29,905 7,965	20,197 26,552 13,910	23,498 30,390 25,557	21,598 28,510 12,988		24,073 28,134 11,917	23,758 29,804 12,047	22,836 29,563
National Aeronautics and Space Admdodo Veterans Administrationdo	17,251 126,333	¹ 7,403 ¹ 26,536	632 2,332	614 3,449	456 912	513 2,361	582 3,369	728 822	625 3,484	626 790	746 3,645	442 2,240	669 2,066	583 1,149	525 2,382	661 2,049
GOLD AND SILVER: Gold: Monetary stock, U.S. (end of period) @	. 11,090 . 317.299		11,089 340.552			11,084 348.850	11,084 376.852	11,084 419.014	11,066 423.617		11,064 391.225	11,062 408.260	11,085 401.318	11,081 408.914	438.721	461.230
Silver: Price at New York ##dol. per troy oz.	6.142	5.470	5.229	5.115	5.153	5.049	5.218	5.683	5.667	5.596	5.364	5.529	5.488	5.682	7.428	8.439
See footnotes at end of tables.																

June 1987			SUR	VEY C	F CU	RREN	IT BU	SINE	SS							S-15
Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual					1986							1987		
methodological notes are as shown in Business Statistics: 1984	1985	1986	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				FI	NANCE	E—Cont	inued									
MONETARY STATISTICS Currency in circulation (end of period)bil. \$	197.5	212.0			199.3	-		200.6			212.0			207.8		
Money stock measures and components (averages	101.0	212.0			100.0			200.0			212.0					
of daily figures): † Measures (not seasonally adjusted): ‡		1							Ì			-				
M1bil. \$dodo	593.9 2,482.0	673.3 2,681.8	653.9 2,631.4	652.5 2,637.9	669.8 2.668.7	680.4 2,700.4	$685.2 \\ 2,715.8$	7691.2 2,728.8	698.9 2.757.1	715.4 2,777.7	746.5 r2.813.7	7744.4 72,832.3	723.3 2,809.1	729.0 72,818.0	757.6 2,847.1	745.1 2,828.8
M3do L (M3 plus other liquid assets)do	3,102.9 3,684.8	3,354.6 3,991.1	3,299.7 3,927.2	r3,306.4 r3,937.7	2,668.7 73,336.2 73,971.1	3,368.5 3,999.3	73,392.3	2,728.8 r3,416.4 r4,051.1	2,757.1 r3,438.7 r4,077.0	r3,463.9 r4,110.8	r2,813.7 r3,503.9 r4,154.1	73,525.3 74,185.5	⁷ 3,508.7 ⁷ 4,173.1	r3,520.7 r4,174.1	73,548.9 4,194.8	3,545.5
Components (not seasonally adjusted):	,									-						100.1
Currencydo Demand depositsdo	165.0 259.6	177.4 286.1	173.6 279.5	175.7 277.4	177.4 286.2	179.1 290.5	179.9 289.4	179.5 291.3	180.9 293.0	183.2 300.1	186.2 7319.5	184.6 311.0	184.8 291.9	186.0 291.5	188.0 7305.8	190.1 298.9
Other checkable deposits ‡‡do Overnight RP's and Eurodol-	163.6	203.6	195.0	193.5	199.7	203.6	208.6	213.5	218.5	226.0	235.0	242.8	^r 240.3	245.1	257.5	249.5
lars 👌do General purpose and broker/dealer	63.3	71.6	68.2	68.9	66.3	71.8	74.7	72.8	77.5	76.7	77.3	r83.5	778.7	775.3	75.0	73.8
money market fundsdo Money market deposit accountsdo	175.6 480.3	195.9 543.1	191.4 526.1	193.2 531.6	197.3 541.0	199.7 546.6	200.5 553.6	202.2 558.8	206.9 564.4	207.1 568.7	207.6 7571.4	209.0 7574.3	210.7 7570.8	211.6 570.5	211.8 7565.5	210.3 557.1
Savings depositsdodo	295.0 882.1	328.7 878.1	311.5 889.0	317.7 882.7	323.6 879.5	330.1 880.9	333.2 877.5	339.6 873.3	7351.2 867.3	359.3 859.5	7365.6 7854.2	376.4 7854.2	7384.6 7850.0	7395.0 7845.4	7406.0 7839.9	412.4 838.8
Large time deposits @do Measures (seasonally adjusted): ‡	425.0	447.6	447.7	446.0	444.3	444.8	449.2	450.3	7447.1	7446.7	′448.1	7451.3	451.2	452.5	⁷ 451.2	458.1
M1dododo			648.2 2,623.8	659.6 2,647.3	667.5 2,667.5	676.6 2,693.8	687.0 2,718.4	693.1 2,736.3	701.4 2,760.7	712.4 2,775.4	730.5 72,800.2	737.7 2,822.0	737.4 2,821.1	739.5 2,824.3	750.4 2,838.5	753.2 2,839.9
M3 do do L (M3 plus other liquid assets) do do do do do do do do do do do do do			3,293.1 3,920.2	73,314.7 73,951.9	73,338.1 73,972.4	r3,368.3 r3,998.8	r3,396.8 r4,027.7	r3,422.0 r4,057.0	73,442.2 74,082.7	r3,459.6 r4,108.0	73,488.6	r3,514.5 r4,174.1	73,518.4 74,181.3	73,523.6 74,170.9	73,540.8 4,186.8	3,555.3
Components (seasonally adjusted):		:	5,920.2	5,331.5	0,314.4	9,990.0	4,021.1	4,051.0	4,002.1	4,100.0	4,140.0				1.0	***************************************
Currency			174.4 277.7	175.8 282.2	176.7 285.0	177.6 288.2	179.0 291.2	179.7 292.2	181.2 293.4	182.4 297.8	183.5 308.3	186.0 305.1	187.2 7300.8	7187.7 7299.3	188.9 '304.0	190.2 304.0
Other checkable deposits ‡‡			189.9 311.1	195.5 316.8	199.6 321.8	204.5 327.4	210.4 334.6	214.7 341.4	r220.3	⁷ 225.8 358.5	232.3 7366.3	7240.1 376.7	7242.9 7387.1	'245.7 '396.2	7250.8 7406.0	252.3 411.5
Small time deposits @do			893.1 451.3	888.0 447.6	883.0 447.6	880.9 448.3	876.7 449.4	872.2 *448.4	864.7 445.5	857.1 7445.8	'853.5 '447.1	7851.4 7449.7	7848.0 7448.2	7845.5 7450.1	r843.5 r454.6	843.6 459.5
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):			,					4.1		5.						
Net profit after taxes, all manu- facturingmil. \$	87,648	83,121			⁷ 26,658			18,371	••••••		18,706			23,959		
Food and kindred productsdo Textile mill productsdo	12,798 1,200	713,292 71,706			73,275 7440			r3,178 r429			74,153 7498			2,879 379		
Paper and allied productsdo Chemicals and allied productsdo	2,880 9,542	73,280 712,900			⁷ 921 73,772		·····	7819 73,855			⁷ 957 72,139			996 4,251		
Petroleum and coal productsdo Stone, clay, and glass productsdo	12,739 1,627	78,823 72,120			74,191 7664			7373 7655			71,539 7614			2,821 660		
Primary nonferrous metal do Primary iron and steel do do do do do do do do do do do do do	-1,000 $-1,349$	7760			⁷ 261	• • • • • • • • • • • • • • • • • • • •		7164 7-2,153			7180 7-470			278 352		
Fabricated metal productsdo	3,388	73,232	***************************************		71,077			7703			7617			513		
Machinery (except electrical) do Electrical and electronic equipmentdo	9,676 6,886	76,551 77,619			r2,181 r2,385			71,614 71,521			71,404 71,967			751 1,982	l	
Transportation equipment (except motor vehicles and equipment)	3,594	r3,261			⁷ 1,139			r1.030			711			1.017		
Motor vehicles and equipment	9,087	78,363			2,875	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	1,265		• • • • • • • • • • • • • • • • • • • •	71,759			2,903		
dustriesdo	16,580	r14,586			r3,883			⁷ 4,918			73,338			4,177		
Dividends paid (cash), all manu- facturingdo	45,517	46,044			'10,860	•••••		12,054			12,353			10,771		
SECURITIES ISSUED											ŀ					
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$	132,926	228,443	23,976	14,095	26,155	13,248	18,786	9,747	19,244	21,102	24,875	18,252	r19,825	21,837		
By type of security: Bonds and notes, corporatedo	86,279		19,205	8,303	20,731	8,967	13,344	5,837	12,205	14,457	17,305	13,475	15,579		l .	
Common stockdo	36,432	54,839	3,772	4,839	4,211	3,406	3,974	3,583	5,823	5,284	5,456	3,537	73,151	7,704		
Preferred stockdo By type of issuer:	6,374	11,374	751	803	1,213	726	1,368	327	817	1,062	1,018	842	⁷ 795	1,327		
Corporate, total #mil. \$ Manufacturingdo	129,085 25,751	224,341 41,434	23,728 4,610	13,945 2,794	26,155 4,770	13,098 2,524	18,686 2,619	9,747 1,163	18,845 2,386	20,803 4,130	23,779 6,374	717,854 2,813	'19,525 '3,651	21,439 5,467		
Extractive (mining)do Public utilitydo	4,636 10,014	4,135	214 2,596	827 1,925	281 2,324	548 1,366	131 2,003	428 1,302	218 1,987	364 1,914	149 2,909	8 1,616	34 72,542	1,732 1,311		
Transportationdo	4,036	4,560	782	432	154	209	57	28	728	15	318	0	426	1,905		
Communicationdo Financial and real estatedo	4,153 65,832	11,599 115,509	1,937 11,432	411 5,521	861 15,164	352 5,528	1,208 10,978	334 5,118	437 11,030	641 11,804	999 10,551	106 12,144	′432 ′11,262	5,978		
State and municipal issues (Bond Buyer): Long-termdo	203,954	142,544	11,940	13,262	11,747	21,025	25,208	6,986	11,761	11,554	16,538	7,420	77,866	14,476	7,002	
Short-termdo	19,492	20,111	3,834	280	4,489	4,893	1,793	544	342	1,215	1,026	366	500	676	r2,782	187
SECURITY MARKETS Stock Market Customer Financing	1								1.0							
Stock Market Customer Financing Margin credit at broker-dealers, end of year																
or month	28,390	36,480	30,760	32,370	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,080	739,820	38,890
or month: Margin-accountdo	2,715	4,880		2,405	2,585	2,570	3,035	3,395	3,805	3,765		5,060	4,470	4,730	4,660	4,355
Cash-accountdo	12,840				13,570			14,060				17,395	17,325	17,370	17,285	16,985
Bonds Prices:											1	Ì				
Standard & Poor's Corporation, domestic municipal (15 bonds)dol. per \$100 bond	53.0	65.1	65.4	62.8	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8
Sales:]				""											
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	9,046.45	10,475.40	958.56	804.98	730.56	852,42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02
See footnotes at end of tables.	•	1	٠.,	٠.	1	1	ŧ	1		1	1	•	,	1		

See footnotes at end of tables.

Unless otherwise stated in footnotes	Ann	ual					1986				T		· · · · · · · · · · · · · · · · · · ·	1987		1,1
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				FI	NANCE	-Cont	inued						· · · · · · · · · · · · · · · · · · ·			
Bonds—Continued					Tanvol.		Indea				T			·		-
Yields:									2.						0.05	0.00
Domestic corporate (Moody's)percent By rating:	12.05	9.71	9.51	9.69	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35 8.85	9.82 9.33
Aaadodododo	11.37 11.82	9.02 9.47	8.79 9.21	9.09 9.43	9.13 9.49	8.88 9.28 9.76	8.72 9.22	8.89 9.36	8.86 9.33	8.68 9.20	8.49 9.02	8.36 8.86 9.23	8.38 8.88 9.20	8.36 8.84 9.13	9.15 9.36	9.59 9.83
A	12.28 12.72	9.95 10.39	9.83 10.19	9.94 10.29	9.96 10.34	10.16	9.64 10.18	9.73 10.20	9.72 10.24	9.51 10.07	9.41 9.97	9.72	9.65	9.61	10.04	10.51
By group: Industrialsdo	11.80	9.96	9.98	9.85	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81
Public utilitiesdo Railroadsdo	12.29 11.94	9.46 9.85	9.02 9.78	9.52 9.58	9.51 9.72	9.19 9.73	9.15 9.69	9.42 9.57	9.39 9.65	9.15 9.56	8.96 9.37	8.77 9.19	8.81 9.22	8.75 9.13	9.30 9.30	9.82 9.53
Domestic municipal: Bond Buyer (20 bonds)do	9.07	7.23	7.33	7.70	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03
Standard & Poor's Corp. (15 bonds)do	9.18	7.38	7.32	7.67	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.63	6.67	6.71	7.62	8.10
U.S. Treasury bonds, taxable ‡ do	10.75	8.14	7.59	8.02	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79
Stocks Prices:	i i													5.4		
Dow Jones averages (65 stocks) Industrial (30 stocks)	541.56 1,328.23	702.50 1,792.76	706.04 1,807.05	699.26 1,801.80	715.91 1,867.70	698.61 1,809.92	712.53 1,843.45	709.96 1,813.47	721.67 1,817.04	744.53 1,883.65	753.06 1,924.07	796.65 2,065.13	843.73 2,202.34	865.48 2,292.61	857.52 2,302.64	858.02 2,291.11
Public utility (15 stocks) Transportation (20 stocks)	157.58 645.11	195.24 785.41	188.34 802.01	183.48 789.55	189.33 784.47	202.28 737.39	210.95 743.80	205.35 772.85	201.41 825.43	210.14 838.43	210.82 835.97	221.59 861.96	222.36 925.78	217.77 942.43	204.62 931.24	200.47 952.58
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10	186.84	236.34	237.98	238.46	245.30	240.18	245.00	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12
Industrial, total (400 Stocks) #dodo	207.79 188.75	262.16 227.14	263.89 232.60	266.38 231.79	274.55 236.16	266.17 223.40	270.23 226.20	263.62 229.12	263.09 219.49	272.79 227.85	276.69 234.51	296.10 251.85	318.18 275.49	334.65 288.16	335.43 291.95	336.10 299.77
Consumer goodsdododo	184.52 82.97	260.72 107.65	260.51 103.78	265.98 102.39	279.47 106.65	283.70 112.13	280.30 118.53	263.60 113.11	262.82 114.01	272.91 114.10	272.63 115.52	291.32 120.09	315.13 119.87	333.68 117.65	326.16 109.97	322.75 108.06
Transportation (20 Stocks) 1982=100 Railroads1941-43=10	166.62 123.17	200.19 141.73	208.18 148.69	$\frac{201.88}{142.02}$	202.31 144.23	187.79 134.52	186.18 131.50	189.86 133.04	205.27 135.51	206.35 141.50	204.75 140.70	212.07 148.13	224.37 158.02	$227.30 \\ 163.02$	222.25 160.27	231.31 169.22
Financial (40 Stocks)	22.04 85.44	28.36 115.71	$30.12 \\ 125.26$	$28.93 \\ 123.55$	28.85 124.21	28.58 119.89	$29.51 \\ 122.42$	27.85 115.88	$27.59 \\ 110.91$	27.14 110.79	27.89 115.90	$29.26 \\ 121.19$	$30.21 \\ 121.00$	31.00 117.56	28.42 111.12	$27.80 \\ 114.97$
Major regional banks † do Property-Casualty Insurancedo	101.62 246.47	114.41 312.67	120.46 329.19	$120.82 \\ 325.94$	121.92 312.46	115.83 310.66	116.52 320.60	112.04 308.53	110.12 302.91	113.60 290.71	112.15 303.73	116.03 316.67	115.37 336.07	118.22 343.87	110.72 301.46	110.32 295.91
N.Y. Stock Exchange common stock indexes: Composite12/31/65=50	108.09	136.00	137.27	137.37	140.82	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00
Industrial	123.78 104.10	155.84 119.87	$\frac{157.30}{126.17}$	$^{158.59}_{122.21}$	163.15 120.65	$\frac{158.06}{112.03}$	160.10 111.24	$\frac{156.52}{114.06}$	156.56 120.04	162.10 122.27	163.85 121.26	175.60 126.61	189.17 135.49	198.95 138.55	199.03 137.91	$\frac{198.78}{141.30}$
Utilitydo Financedo	56.74 114.21	71.36 147.20	69.46 155.07	68.65 151.28	70.69 151.73	74.20 150.23	77.84 152.90	74.56 145.56	73.38 143.89	75.77 142.97	76.07 144.29	78.54 153.32	78.19 158.41	77.15 162.41	72.74 150.52	$71.64 \\ 145.97$
NASDAQ over-the-counter price indexes: * Composite2/5/71=100	290.19	366.96	382.54	388.49	398.60	385.89	375.62	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63
Industrialdo Insurancedo	300.26 340.23	367.27 430.57	386.69 447.81	395.59 441.59	404.89 445.84	383.05 437.53	371.05 438.50	352.77 432.95	350.87 430.53	358.46 412.84	355.31 411.03	391.37 437.87	428.59 458.29	453.66 460.48	449.35 429.80	447.28 414.05
Bank do NASDAQ/NMS composite 7/10/84=100	285.42 122.90 112.22	410.17 156.10	409.20 162.60	418.21 165.17	434.31 169.52	441.64 163.96	433.17 159.79	413.51 152.43 132.63	408.90 151.21 132.21	420.74 152.54	416.83 151.55 134.71	454.22 164.48 149.00	495.54 176.34 163.54	516.69 185.03 173.09	493.22 180.64 171.20	474.51 177.97 170.53
Industrialdo Yields (Standard & Poor's Corp.):		138.03	145.04	148.60	152.11	143.59	139.40		- :	135.33						110.55
Composite (500 stocks)	4.25 3.76	3.48 3.09	3.43 3.05	3.42 3.02	3.36 2.95	3.43 3.04	3.36 2.99	3.43 3.04	3.49 3.08	3.40 2.99	3.38 2.98	3.17 2.78	3.02 2.62	2.93 2.51	2.99 2.52 6.68	
Utilities (40 stocks)	8.12 2.86 4.21	6.54 2.43 3.22	6.68 2.39 3.03	6.81 2.38 3.12	6.60 2.38 3.14	6.28 2.56 3.15	5.97 2.59 3.08	6.14 2.54 3.22	6.37 2.45 3.33	6.19 2.39 3.38	6.13 2.39 3.40	5.88 2.30 3.25	5.95 2.19 3.20	6.00 2.16 3.10	2.23 3.45	
Preferred stocks, 10 high-grade do	10.44	8.76	8.97	9.00	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91	7.93	7.52	7.94	8,41
Sales: Total on all registered exchanges (SEC):																
Market valuemil. \$ Shares soldmillions	1,199,420 37,046	1,704,334 48,229	162,190 4,500	137,360 3,757	127,537 3,609	147,992 4,040	130,677 $3,738$	147,892 4,108	144,742 4,030	- 139,546 3,951	160,605 4,599	′184,314 ′5,065	⁷ 180,157 ⁷ 4,840	193,937 '5,344	210,199 5,330	
On New York Stock Exchange: Market valuemil. \$ Shares sold (cleared or set-	1,023,179	1,448,235	138,839	115,403	108,454	126,761	111,220	127,758	121,600	117,883	135,712	156,482	155,749	165,971	182,930	
tled) millions New York Stock Exchange:	30,222	39,150	3,653	3,034	2,918	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	4,378	4,426	
Exclusive of odd-lot and stopped stock sales (sales effected)millions NASDAQ over-the-counter: *	27,511	35,680	3,240	2,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418
Market valuemil. \$	233,454	378,216	38,460	34,362	35,611	33,280	27,629	29,230	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501
Shares sold	20,699	28,737	2,820	2,414	2,591	2,435	2,119	2,213	2,148	2,038	2,624	3,188	3,046	3,306	3,031	2,795
Market value, all listed sharesbil. \$ Number of shares listedmillions	1,950.33 52,427	2,199.26 59,620	2,165.55 53,407	2,260.99 54,251	2,289.30 56,106	2,163.40 57,046	2,279.44 57,452	2,127.30 57,970	2,237.28 58,512		2,199.26 59,620	2,470.60 60,338	2,563.18 60,991	2,628.71 61,860	2,581.26 62,518	
			FORE	GN TR	ADE O	FTHE	UNITE	D STAT	res							
VALUE OF EXPORTS									:						100	
Exports (mdse.), incl. reexports, total @mil. \$	212 792 0	216,639.5	18 001 4	18,270.6	19,092.5	17,346.2	16,897.8	17,531.1	19,563.3	18,412.6	18,523.5	16,421.2	18,660.2	21,063.9	20 141 3	
Excl. Dept. of Defense shipmentsdo	212,778.9	1 '	18,000.7	· .	l '		16,894.8			18,411.3		16,419.6	· .	21,063.2	20,140.6	
Seasonally adjusteddo By geographic regions:																
Africa dodododo	7,388.1 60,745.3	5,978.2 64,531.8	468.5 5,184.0	437.5 4,740.2	485.3 6,793.9	491.9 5,978.5	566.4 5,747.4	450.9 4,819.2	465.1 5,573.7	577.9 5,156.4	574.4 5,527.9	425.1 4,567.1	472.6 5,163.4	546.7 6,086.6	5,746.6	
Australia and Oceaniado Europedo	6,399.1 59,978.0	1	433.3 5,290.0	525.5 5,163.7	477.2 4,841.7	511.0 4,830.2	539.2 4,978.0	567.0 5,007.4	575.8 5,748.3	622.4 5,664.7	507.7 5,547.7	530.3 4,743.5	430.3 6,060.5	509.5 6,612.6	6,171.7	
Northern North Americado Southern North Americado	47,257.6 19,991.2	19,126.3	4,058.1 1,632.6		3,857.6 1,574.0	1,594.4	3,094.8 1,549.9	4,119.5 1,493.1	1,662.0	3,911.2 1,576.7	3,719.0 1,533.2	3,818.6 1,547.2	4,062.9 1,596.0	4,547.2 1,864.0	1,739.7	
South Americado By leading countries:	. 11,022.3	11,949.8	898.2	998.2	1,035.5	1,128.5	1,120.5	1,043.2	1,100.1	1,069.8	1,020.7	789.5	874.5	895.5	870.2	
Africa: Egyptdo	2,322.8	1,981.8	132.0	141.1		133.0	149.8	106.9	158.0	272.7	247.6	169.3	191.5	217.4	196.2	
Republic of South Africado Asia; Australia and Oceania:	1,205.0	1,158.3	92.3				131.0	97.2	94.8	99.3	100.9	79.7	92.7	96.7	105.9	
Australia, including New Guineado	5,481.1	5,602.5	370.0	462.2	408.3	425.9	463.3	443.3	505.2	551.5	445.8	455.7	360.7	439.2	443.4	
Japando	. 22,630.8							2,015.2			2,304.9				2,170.6	
See footnotes at end of tables.																

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anr 1985	1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
		FORE	IGN TI	RADE (F THE	UNITI	ED STA	TES-	Continu	ed						
VALUE OF EXPORTS—Continued															N .	
Exports (mdse.), incl. reexports—Continued									N.						ar e	
Europe:									200				401.0	500.0		
France mil. \$	6,095.7 72.3	7,215.9 67.9	645.8 1.4	524.6 1.2	546.1 1.2	571.6 1.6	600.6 .9	638.0 5.3	644.9	601.1 9.8	537.6 27.2	$519.5 \\ 2.0$	601.0 3.0	729.3 15.5	633.5 4.9	
Federal Republic of Germanydo	9,050.0	10,560.5	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3		··········
Italydo Union of Soviet Socialist Re-	4,625.2	4,838.3	392.9	414.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	433.8	483.0	501.8		
publicsdo United Kingdomdo	2,422.8 11,272.9	1,247.5 11,418.2	184.4 926.7	74.9 960.0	90.1 961.1	55.1 862.7	66.5 933.7	40.8 878.0	62.0 988.2	44.2 1,016.8	47.0 976.7	31.4 819.4	51.2 $1,149.2$	67.9 1,371.8	168.7 1.389.2	
North and South America:	11,212.0	11,110.2	020.1	500.0		002.1	200.1	010.0	000.1	1,010.0	, , , , ,	010.1				
Canadado	47,251.1	45,332.6	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	3,818.5	4,062.7	4,547.1	4,573.3	
Latin American Republics, total #do	27,849.8	27,968.0	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	
Brazildo Mexicodo	3,139.6 13,634.7	3,885.3 12,391.6	242.1 1,100.9	263.9 1,121.0	301.6 1,060.7	336.2 1,039.1	441.0 1,009.6	412.5 964.9	388.1 1,087.1	370.4 945.8	352.7 945.2	227.5 1,016.7	245.5 1,030.9	251.9 1,276.8		
Venezuelado	3,399.4	3,141.0	254.0	322.4	279.2	298.4	244.3	234.5	248.2	279.4	264.0	201.7	227.7	236.2		
Exports of U.S. merchandise, total §do	206,925.3 206,912.2	206,376.2 206,364.1	17,376.0 17,375.3	16,690.7 16,690.4	16,426.5 16,426.0	15,911.3 15,910.9	16,830.8 16,827.8	16,860.4 16,859.8	18,594.1 18,592.4	17,895.0 17,893.7	17,777.4 17,776.6	15,879.7 15,878.1	17,958.7 17,957.6	20,338.6 20,337.9	19,400.2	
Agricultural products, totaldo	29,241.5	26,061.0	2,120.4	1,859.9	1,682.9	1,703.3	1,885.3	1,915.1	2,434.8	2.512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	
Nonagricultural products, total do By commodity groups and principal	177,683.8	180,315.2	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	13,714.6	15,737.9	17,922.4	17,130.1	•••••
commodities:															·	
Food and live animals #mil. \$ Beverages and tobaccodo	19,267.9 2,958.2	17,302.6 2,920.2	1,222.5 252.4	1,169.1 226.0	1,233.7 204.3	1,452.0 196.2	1,604.5 209.5	1,465.0 207.0	1,638.1 228.1	1,523.0 339.5	1,472.5 388.3	1,286.6 291.8	1,402.8 235.7	1,561.9 297.8	303.3	
Crude materials, inedible, exc. fuels #do	16,939.5	17,323.8	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	
Mineral fuels, lubricants, etc. #do Oils and fats, animal and vege-	9,970.9	8,114.5	790.7	728.1	584.1	652.8	661.1	657.4	670.0	641.2	619.7	573.3	564.3	619.9	633.1	
tabledo	1,434.0	1,014.9	103.4	94.8	72.4	70.7	98.0	91.8	59.7	55.4	74.3	58.7	59.0	73.3	58.2	
Chemicals	21,758.7	22,765.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	
Machinery and transport equipment.	14,008.9	14,005.0	1,169.5		1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	
totalmil. \$	94,278.4 59,488.2	95,289.5 60,396.8	8,262.2 5,129.9	7,762.2 4,892.1	8,048.6 4,885.0	7,390.9 4,763.7	7,347.4 5,118.2	7,785.5 4,920.3	8,678.9 5,377.1	8,107.4 5,157.9	8,049.0 5,238.5	6,903.3 4,430.3	8,438.9 5,228.6	9,521.4 6,008.1	8,996.3 5,510.7	
Transport equipment, total do Motor vehicles and parts do	34,790.2 19,364.0	34,892.7 18,575.0	3,132.2 1,820.5	2,870.1 1,690.1	3,163.6 1,732.2	2,627.2 1,249.2	2,229.2 996.6	2,865.2 1,649.3	3,301.8 1,616.3	2,949.5 1,601.7	2,810.4 1,329.4	2,473.0 1,455.9	3,210.3 1,683.4	3,513.3 1,788.2	3,485.6 1,762.3	
	10,004.0	10,010.0	1,020.0	1,030.1	1,102.2	1,240.2	330.0	1,043.5	1,010.5	1,001.1	1,023.4	1,400.0	1,000.4	1,100.2	1,102.0	
VALUE OF IMPORTS General imports, totaldo	945 975 5	⁷ 366,063.4	130 808 U	ren nee 7	130 049 O	r91 947 0	r90 491 7	790 907 Q	199 771 1	799 419 1	790 959 B	97 466 4	32,306.7	33,196.7	31,983.1	
Seasonally adjusteddo	040,210.0	300,005.4		30,055.1			23,401.1	50,501.5	52,771.1	52,415.1	23,033.0	21,400.4			01,000.1	
By geographic regions: Africado	11,964,3	10,348.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	827.7	869.0	574.3	830.7	770.2	875.2	
Asiado	131,884.2	153,869.1	11,157.7	11,903.4	13,295.4	15,033.5	12,914.0	12,076.9	13,198.2	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	
Australia and Oceaniado Europedo	3,819.3 81,692.1	3,717.0 91,826.0	312.8 7,543.3	264.6 7,515.6	296.0 8,409.7	390.0 8,630.3	282.8 7,127.5	281.2 6,532.8	300.5 6,793.7	365.0 9,099.8	322.2 7,433.8	317.4 6,285.1	339.5 7,640.6	305.0 8,771.7	325.6 7,949.5	
Northern North Americado	69,014.4	68,259.0	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,987.0	5,815.2	
Southern North Americado South Americado	25,969.5 20,931.6	23,465.0 18,477.2	1,852.3 1,480.2	2,250.3 1,635.5	1,724.3 1,494.4	2,146.4 1,526.7	1,756.9 1,369.4	1,851.7 1,529.7	1,728.4 1,458.0	2,055.6 1,516.4	1,861.6 1,386.2	1,531.4 1,319.0	2,376.1 1,694.1	2,245.4 1,641.9	2,107.8 1,524.4	
By leading countries:							-	·								
Africa: Egyptdo	79.2	111.5	3.4	4.2	4.4	19.8	5.0	27.0	12.5	11.5	14.2	7.6	7.6	9.0	24.1	
Republic of South Africado	2,070.8	2,364.5	145.4	175.1	175.9	228.2	156.4	216.6	199.8	177.0	251.0	127.2	89.2	115.5	88.1	
Asia; Australia and Oceania: Australia, including New			:			*.						1.70				
Guineamil. \$dodo	2,870.4 68,782.9	2,676.6 81,911.1	237.9 6,333.2	191.3 6,439.1	177.4 7,240.1	273.7 8,101.9	188.0 6,694.4	187.8 5,884.2	222.5 6,995.6	277.4 8,392.1	261.7 5,882.8	238.5 5,900.5	251.5 6,824.5	6,804.2	222.8 6.832.3	
Europe:			,			0,101.0	3,502.12		1 1			100	1.50			
Francedo German Democratic Republicdo	9,481.9 91.5	10,128.6 86.5	921.4 7.2	902.0 8.5	926.7 7.7	944.8 7.8	802.4 7.0	682.0 8.3	730.6 6.2	992.8 7.6	732.5 6.1	663.6 4.2	845.2 5.7	850.3 10.6	839.6 5.5	
Federal Republic of Germanydododo	20,239.2 9,673.7	25,123.7 10,607.4	2,030.7 805.7	2,131.0 798.2	2,058.8 902.5	2,334.5 1,067.5	2,064.5 989.1		1,944.2 796.9	2,575.9 1,022.9	2,107.6 796.7	1,793.5 737.8	2,088.2 888.4	2,582.3 956.9	2,341.2	
Union of Soviet Socialist Re-											1.1.4	5		100	4000	
publicsdo United Kingdomdo	408.6 14,937.3	558.2 15,396.0	$\begin{array}{c} 22.0 \\ 1,219.9 \end{array}$	27.1 1,232.1	198.0 1,519.1	31.6 1,289.2	42.1 1,127.3	47.9 1,241.6	25.4 1,098.6	50.5 1,511.0	19.6 1,361.2	29.7 1,092.6	30.8 1,431.1	$26.5 \\ 1,505.4$	29.3 1,345.8	
North and South America:	00.000.0	40.050.0											5 000 O	F 000 0	50144	*
Canadado Latin American Republics,	69,006.3	68,252.6	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	***************************************
total #	43,447.5 7,526.2	39,541.2	3,170.5 596.7	3,675.1 664.4	3,037.4	3,501.8 599.4	2,934.6 530.1	3,207.5	3,037.1 539.9	3,382.5 513.7	3,073.5 555.4	2,701.1 492.9	3,826.4 555.1	3,696.8 596.6	3,440.0	
Mexicodo	19,131.8	6,812.9 17,301.7	1,376.9	1.707.2	564.4 1,237.9	1,667.0	1,249.7	518.6 1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	
Venezuelado By commodity groups and principal	6,537.0	5,096.7	382.2	391.2	416.0	383.6	360.9	466.8	364.8	414.4	353.6	366.7	518.9	425.9	390.6	
commodities:		0.004				. =									10105	
Agricultural products, total mil. \$ Nonagricultural products, totaldo	20,004.5 325,271.0	21,284.4 348,676.9	1,779.5 26,982.1	2,045.8 28,226.5	1,601.5 30,162.2	1,789.5 32,331.2	1,608.8 27,866.7	1,635.7 27,059.6	1,619.9 28,398.1	1,869.2 34,317.6	1,651.6 26,143.6	1,525.8 25,940.6	1,774.2 30,532.5	2,032.4 31,164.3	1,813.5 30,169.6	
Food and live animals #do	18,649.3	20,802.5	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8		
Beverages and tobaccododo	3,726.7	3,866.1	296.2	346.1	299.2	316.4	322.0	309.9	356.3	409.8	322.2	346.1	302.0	360.3	1	
fuels #do Mineral fuels, lubricants, etcdo	10,391.2	10,431.5	966.3	913.2	938.4	980.2	865.5	909.8	816.6	806.6	687.3	778.7	891.5	988.9		
Petroleum and productsdo	53,917.1 49,606.6	37,309.9 34,140.4	2,175.5 1,952.5	2,700.3 2,500.2	3,184.6 2,954.8	2,933.3 2,689.4	2,510.6 2,293.7	2,933.0 2,719.9	2,662.2 2,437.7	3,014.3 2,724.1	2,646.7 2,441.1	2,564.2 2,335.2	3,439.9 3,105.1	$3,119.5 \\ 2,972.2$	2,979.3 2,779.0	
Oils and fats, animal and vege- tabledo	672.2	515.9	34.0	45.8	40.4	49.0	36.8	31.2	35.2	44.6	36.9	34.5	34.2	48.1	38 72 3	
Chemicalsdo	14,532.8	15,000.7	1,275.2	1,228.5	1,236.2	1,359.5	1,188.3	1,153.2	1,106.2	1,353.7	1,208.3	1,136.8	1,305.2	1,422.9	1,345.6	
Manufactured goods #do Machinery and transport	46,451.2	48,825.9	3,782.0	4,015.9	4,113.9	4,738.4	4,032.4	3,909.1	3,933.1	4,737.1	3,518.6	3,886.0	4,126.3	4,442.1	4,131.2	
equipmentdo	137,263.5		13,187.3	13,426.4	13,908.1	14,874.9	12,714.8		13,548.3	16,403.9		11,849.1	14,391.0	14,724.1	14,623.3	
Machinery, total #dodo	75,298.7 61,964.8	74,013.0	6,917.9 6,269.3	6,348.6		6,654.6	5,557.1	6,920.7 5,215.5	7,318.9 6,229.4	8,970.9 7,433.1	6,616.0 5,738.1	5,487.1	7,724.9 6,666.1	8,301.5 6,422.6	6,603.7	
Motor vehicles and partsdo	55,739.7		5,442.4			6,023.3	5,118.0	4,663.6	5,708.9	6,776.6		5,063.0	6,075.3	5,845.4	6,028.5	
See footnotes at end of tabl																

9-10	·		SUL	VEIC	JF CO	MEL		SINE	38						Jun	e 1987
Unless otherwise stated in footnotes below, data through 1984 and units methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
		FORE	IGN TI	RADE (F THE	UNITI	ED STA	TES—0	Continu	ıed	-					
Indexes														2.25		
Exports (U.S. mdse., excl. military grant-aid): Unit value	155.0 113.0 175.2	155.4 112.6 175.0	155.1 114.0 176.8	156.1 108.8 169.9	157.1 106.4 167.2	157.7 102.7 161.9	156.2 109.7 171.3	157.2 109.2 171.6	156.9 120.6 189.2	156.8 116.2 182.1	157.5 114.9 180.9	157.3 102.7 161.6	155.5 117.5 182.8	157.9 131.1 207.0		
General imports: Unit value	159.4 148.6 236.9	154.0 164.9 253.9	152.6 155.2 236.8	152.5 163.4 249.2	152.4 171.7 261.6	153.0 183.7 281.0	152.0 159.7 242.7	151.6 155.8 236.3	156.3 158.2 247.2	156.5 190.4 298.0	155.6 147.1 228.9	157.2 143.9 226.2	158.4 167.9 266.0	159.8 171.1 273.4		
Shipping Weight and Value	200.0	200.0	200.0	. 510.5	201.0	201.0	242.1	200.0	241.2	250.0	220.0	220.2	200.0	2.0.1		
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons. Valuemil. \$	349,964 91,679	328,419 87,946	27,875 7,441	26,648 7,243	23,752 6,598	25,904 6,679	27,907 7,504	28,376 6,850	30,139 7,572	29,036 7,695	29,715 7,794					
General imports: Shipping weightthous sh. tons Valuemil. \$	394,442 205,606	450,214 217,781	29,664 16,080	35,933 16,497	43,030 18,823	45,138 21,026	38,870 17,961	43,836 16,803	35,533 17,388	40,210 20,962	35,044 16,113					
, and the second	200,000		TRANS					1		20,302	10,110	•			:	
TRANSPORTATION				1 OIVI	111011			IVICAT.	ON	-						
Air Carriers																
Certificated route carriers: Passenger-miles (revenue)bil. Passenger-load factorpercent.	¹ 335.90 61.4	363.04 60,2	28.74 60.3	30.16 58.7	32.09 62.1	35.60 64.3	38.08 69.2	28.75 57.2	29.50 58.0	27.62 56.9	30.67 58.8					
Ton-miles (revenue), totalmil	41,252	45,258	3,595	3,751	3,932	4,318	4,571	3,623	3,792	3,564	3,866					***************************************
Operating revenues (quarterly) # §mil. \$. Passenger revenuesdo Cargo revenuesdo	46,504 39,175 2,684				12,387 9,878 1,376			13,365 10,767 1,429								
Mail revenuesdo Operating expenses (quarterly) §do	893 46,504				198 12,073	•••••		192 12,230			······					
Net income after taxes (quarterly) §do Domestic operations:	652				-105	•••••		542								
Passenger-miles (revenue)bil. Cargo ton-milesmil	¹ 270.06 ¹ 3,132	298.88 3,971	24.27 316	25.13 332	26.12 318	28.68 332	30.33 348	22.92 336	24.30 392	346	$25.61 \\ 328$					
Mail ton-milesdo Operating revenues (quarterly) §mil. \$.	. 1,213 . 37,618	1,232	102	101	83 10,229	97	98	94 10,652	107	102	148					
Operating expenses (quarterly) §do Net income after taxes (quarterly) §do	¹ 36,584 ¹ 256				9,880 90			9,865 314								
International operations: Passenger-miles (revenue)bil.	. ¹65.84	64.16	4.47	5.04	5.98	6.92	7.74	5.82	5.20	4.63	5.06					
Cargo ton-miles mil Mail ton-miles do do do do do do do do do do do do do	. 2,874 . 443	3,328 431	268 34	267	278 33	296 33	284	286 32	326 36	311	271 52					
Operating revenues (quarterly) \\$mil. \\$. Operating expenses (quarterly) \\$do	. 18,304 7,983				2,043 2,086			2,607 2,259			· ····································					
Net income after taxes (quarterly) §do Urban Transit Systems	356				-198			229								
Passengers carried, total *mil.	9,138	r9,009	^r 794	r756	⁷ 732	7719	7713	7747	r820	7727	7758	737	703	789		
Motor Carriers																
Carriers of property, large, class I, qtrly.: Number of reporting carriers Operating revenues, total	. 100 17,349	100 18,480			100 4,667			100 4,728			100 4,775					
Net income, after extraordinary and prior period charges and credits	360	548	l		182	1		176			111	l				
Tonnage hauled (revenue), common and contract carrier servicemil. tons.	159	166			41			42			42					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):								:								
Common carriers of general freight, seas. adj1967=100.	. 136.7	148.1	143.5	142.6	144.2	152.2	153.8	155.7	157.1	156.1	153.7	153.0	159.6	r160.5	₽158.7	
Class I Railroads ‡ Financial operations, quarterly (AAR),																
excluding Amtrak: Operating revenues, total #mil. \$.	27,635	125,957			6,641			6,428			6,466					
Freight do Ado Passenger, excl. Amtrak do do	26,711 106	c1 25,098			6,427 27			6,211 30			6,244 28					
Operating expensesdodododododododododododododo	25,258 11,724	124,652 1,168			6,117 705			5,986 334			6,778 -279					
Ordinary income †do	. 1,779	733		ļ	31		·	341	ļ	· · · · · · · · · · · · · · · · · · ·	-36				ļ	
Revenue ton-miles, qtrly. (AAR) bil Price index for railroad freight12/84=100	877.0 99.9		100.9	100.9	215.9 100.9	101.1	101.0	218.3 100.8		100.6	221.6 99.6		99.7	P217.1 99.7		387.
Travel								-								
Lodging industry: Restaurant sales indexsame month 1967 = 100 Hotels: Average room sale ♦dollars	² 213	219 66.00		244 71.65	234 72.99	230 71.03					229 74.95		213 83.16			
Rooms occupied% of total Motor hotels: Average room sale \(\)dollars	64 47.71	48 62.00	68 49.45	48.75	50.18	67 50.51	73 48.91	66	71 46.62	65 42.24	53 45.76	59 46.68	48.29			
Rooms occupied% of total Economy hotels: Average room	64	-	91.60	i	l	91 94			1		90.59	F	21 96			
sale \(\)	30.13 64		31.60 63					31.24 64			29.53 47					
Foreign travel: U.S. citizens: Arrivals (quarterly)thous	15,252	14,895	ļ	ļ	3,195 3,051		ļ	4,549	³1,205 ³991	³ 1,140 ³ 973	³ 1,012 ³ 1,186					ļ
Departures (quarterly)dodoAliens: Arrivals (quarterly)doDepartures (quarterly)do		10,398	1		2,911 2,636			4,184 3,300 2,902	3832	3738	1,186 3842 3644	L				
Passports issueddo	4,955	4,110	476	1	361	365	1	285	272	274	276	333	ľ		1	
National parks, recreation visits # #do See footnotes at end of tables.	49,329	52,749	2,878	4,527	6,962	9,710	10,022	5,659	4,417	2,168	1,467	1,544	71,494	r1,984	2,982	4,83
continues at one or tables.																

			SOIL	1 11 (Jr CU	1010171	T DC	CITAL	OD							9-16
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann	ual					1986			Т				1987	Γ	T .
Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		TRAN	SPORT	ATION	AND C	омми	NICAT	ION—	Continu	ıed						
COMMUNICATION Telephone carriers: Operating revenues #	71,685 29,817 8,214 47,035 12,934	73,897 31,218 8,536 48,553 13,140	107.6	107.6	18,531, 7,842, 2,115, 12,027, 3,346, 107.9	2108.0	2108.3	18,688 7,870 2,200 12,212 3,301 108.8	² 6,356 ² 2,687 ² 753 ² 4,182 ² 1,137 ² 109.2	² 5,880 ² 2,451 ² 662 ² 3,952 ² 1,074 ² 109.4	² 6,343 ² 2,641 ² 775 ² 4,466 ² 927 ² 109.5					
Telegraph carriers, domestic and overseas: @ Operating revenues	1,367.0 1,203.8				312.1 290.3 6.2	² 99.5 ² 91.9 ² 2.2	² 93.7 ² 89.5 ² .8	² 93.7 ² 94.3 ² 5.9	² 98.6 ² 93.5							
			CHE	MICAI	S AND	ALLIE	IN PRO					7.			L	
			CHE	MICAI	עוות פו	ALLII	DIN	DUCI							[·	
CHEMICALS Inorganic Chemicals Production:						-										
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous sh. tons. Chlorine gas (100% Cl ₂) ‡ do. Hydrochloric acid (100% HCl) ‡ do. Phosphorus, elemental ‡ do. Sodium hydroxide (100% NaOH) ‡ do. Sodium silicate, anhydrous ‡ do. Sodium sulfate, anhydrous ‡ do. Sodium tripolyphosphate (100% Na ₂ Po ₄ O ₁₀) ‡ do. Titanium dioxide (composite and pure) ‡ do.	1,003 10,469 2,777 359 10,959 737 1,199 607	1,213 10,352 2,929 363 10,949 792 802 617	97 873 262 32 926 54 69 56	98 900 299 32 940 81 69 56	106 897 275 28 946 71 69 51	113 907 280 30 943 54 62 46	124 886 238 29 933 62 61 61	110 877 234 28 918 70 62 47	111 839 218 32 889 68 66 50	86 815 201 29 865 48 65 50	96 923 230 29 971 56 70 44	92 839 242 28 877 89 57 48	89 888 224 26 904 92 64 46	92 909 222 32 7960 63 765 52	231 30 945 75 69 49	
Sulfur, native (Frasch) and recovered: Productionthous. met. tons Stocks (producers') end of perioddo Inorganic Fertilizer Materials Production:	110,324 2,799	9,862 2,748	828 2,951	826 2,977	820 2,880	819 2,900	815 2,987	787 2,919	785 2,830	807 2,779	872 2,748	855 2,820	740 2,805	788 2,758	763	
Ammonia, synthetic anhydrous ‡ thous. sh. tons Ammonium nitrate, original solution ‡	17,319 6,776 2,093 7,364 2,780 10,518 39,651	14,005 5,556 2,085 6,562 2,608 9,206 36,822	1,266 529 166 638 287 823 3,212	1,255 495 192 624 253 779 3,106	1,120 448 180 528 198 721 2,914	1,008 366 160 446 185 692 2,899	1,097 377 157 452 185 706 2,877	1,109 422 173 492 193 820 3,253	1,162 456 172 522 171 906 3,461	1,100 426 171 504 177 818 3,130	1,218 423 181 513 198 855 3,374	1,333 485 182 579 245 794 3,040	1,214 483 186 536 251 789 2,896	1,398 572 183 654 7250 901 3,406	577 183 646 296 951	
Production	15,475 1,129 5,964 561 403	12,710 775 5,521 561 291	1,137 559 853 74 66	1,031 671 620 57	921 813 226 48 21	954 763 160 19	1,084 648 358 28 29	1,207 509 548 28	1,290 660 299 25 12	1,107 815 326 28 25	1,189 775 549 64 17	1,204 671 752 29 39	1,183 511 473 54 35	71,328 401 571 55 39	420 46 36	
Potassium chloride	5,051 121,345 665,190 392,554	7,536 118 4,726 122,629 671,183 399,347	1,229 13 339 10,048 55,731 33,456	729 17 403 9,783 57,009 34,050	347 13 359 10,181 54,899 32,419	268 (3) 345 10,587 55,077 33,197	552 12 433 9,934 56,902 32,943	717 3 427 10,541 55,408 33,078	462 10,028 57,305 32,627	607 8 465 10,085 55,626 32,590	526 4 473 11,832 55,995 33,847	591 2 478 11,293 55,389 34,756	714 15 478 11,339 51,785 30,511	742 24 7485 711,632 758,425 734,924	456 11,846 56,180	
Production: Acetylsalicylic acid (aspirin)	128.2 1192.0 15,606.1 321.1 1753.5 1820.2	27.1 198.5 15,860.9 295.0 11,102.8 1864.2	28.4	26.7	7.1 54.2 1,511.4 25.9 229.4 210.9	23.0	25.1	6.7 51.2 1,395.3 18.8 284.1 224.2	23.9	24.9	7.5 44.7 1,467.1 22.8 284.8 208.3	23.6	23.8	25.1	20.6	
ALCOHOL Ethyl alcohol and spirits: Production	681.0 46.9 512.2 513.8 222.9 26.5	644.7 47.5 7406.2 7442.6 7225.5 23.8	52.5 41.7 34.7 38.8 19.1 28.1	55.6 39.4 33.8 40.5 25.4 19.3	50.1 38.3 40.2 33.3 15.3 26.1	48.9 39.8 34.5 35.8 17.2 26.0	50.2 36.8 30.5 35.6 17.7 23.0	56.7 35.8 31.1 37.4 19.4 20.0	62.2 47.6 37.4 35.0 14.6 23.6	54.2 45.7 28.8 38.1 22.2 26.9	60.8 47.5 33.5 34.1 15.4 23.8	62.2 48.9 31.2 34.9 14.2 16.8				

S-20			SURV	EY O	F CU	RREN	T BU	SINES	SS						Jur	e 1987
Unless otherwise stated in footnotes below, data through 1984 and mathedological pater are as above in	Ann	ual					1986							1987		
methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		CHI	EMICA	LS ANI	ALLI	ED PR	ODUCT	S-Cor	tinued							
PLASTICS AND RESIN MATERIALS						İ							34	est of		
Production: Phenolic resinsmil, lb.,	11,713.8	11,519.6			364.3			364.1			393.5					
Polyethylene and copolymersdo	¹ 15,318.1 ¹ 5,654.4 ¹ 7,229.0	116,217.6 15,834.6 15,794.3			3,986.9 1,417.8 1,467.2		,	4,129.7 1,466.2 1,470.6			4,153.5 . 1,481.4 . 1,437.5 .					
Polyvinyl chloride and copolymersdo	16,667.9	7,499.1			1,877.0			1,883.5		**************	1,927.5					
PAINTS, VARNISH, AND LACQUER \Diamond Fotal shipmentsmil. \$	9,174.8	9,679.1	920.5	916.1	900.0	871.0	860.8	858.0	880.4	661.7	628.4	724.6	784.7	883.1	938.8	
Architectural coatings do Product coatings (OEM)	3,825.3 3,383.5	4,121.1 3,565.9	428.9 309.2	420.2 304.8	412.8 296.9	411.3 270.7	392.8 286.9	360.6 322.0	340.2 370.3	257.4 270.4	235.0 266.0	274.1 310.7	304.9 328.8	370.2 342.9	407.0	
Special purpose coatingsdo	1,966.1	1,992.1	182.4	191.1	190.4	189.0	181.0	175.4	169.9	133.9	127.4	139.9	151.0	169.9	186.1	
	· · ·	· · ·		ELECT	TRIC P	OWER	AND G	AS								
ELECTRIC POWER													-	4		
Production: Electric utilities, totalmil. kwhr.		2,487,310	186,074	197,315	215,015	242,672	225,166	206,692	197,754	196,432	213,551	222,736	194,019	······································		
By fuelsdododo	281,149	2,196,465 290,844	158,551 27,523	170,109 27,205	188,791 26,223	218,601 24,072	203,977 21,189	185,579 21,114	176,419 21,335	173,278 23,153	187,586 25,965	197,328 25,409	172,803 21,216		•••••	
Bales to ultimate customers, total (Edison Electric Institute) ‡mil. kwhr		2,361,423			553,878			639,734			576,255			600,394		
Commercial §dododododo	608,480 821,990	817,531			152,473 204,079		•••••••	176,794 209,627			154,585 204,129			199,187		··········
Railways and railroadsdodododo	4,697 797,010	¹ 4,730 ¹ 822,423			1,116 175,244			1,145 230,346			1,212 195,458			224,419		***************************************
Street and highway lightingdo Other public authoritiesdo	13,954 63,122	114,387 163,453			3,428 16,065			3,471 16,662			3,875 15,621			3,607 15,207		
Revenue from sales to ultimate customers	5,753	¹ 6,086			1,474			1,689	······		1,376			1,161		
(Edison Electric Institute) ‡mil. \$.	149,836	¹ 153,146			35,503		••••••	43,212			36,270			37,206	L	
GAS † Fotal utility gas, quarterly												:	2			
(American Gas Association): Customers, end of period, total @thous.	50,158	51,010			50,759			50,405			51,010					,
Residentialdodododododo	46,099 3,834	46,863 3,922			46,627 3,905			46,348 c3,834			$46,863 \\ 3,922$				ļ [
Industrial @dododododo	178 47	177 47			180 47			175 47			177 47					
Sales to customers, totaltril. Btu.	12,616	10,815						1,621			2,803					
Residential do Commercial do Industrial do Octobre do O	4,513 2,338 3,686	4,416 12,240 2,689	••••••		739 386 623			385 252 534			1,231 616 606			· · · · · · · · · · · · · · · · · · ·		
Electric generation *	1,949 130	² ,009 ¹ 1,340 130		,	338 24			432 17			312 38					
Revenue from sales to customers, totalmil.\$.	63,293	50,286			9,613			6,857			12,669					
Residentialdodododo	26,864	24,874			4,382			2,563	••••••		6,661					
Industrialdo	12,723 15,659 7,428	¹ 11,275 ¹ 9,977 ¹ 3,621			1,987 2,283 862			1,258 1,814 1,164			2,927 2,137 798					
Otherdo	620	540			99			58			147					
	1	1	FOOD A	AND KI	NDRE	D PROI	OUCTS;	TOBA	CCO		-					
ALCOHOLIC BEVERAGES Beer:			2													
Productionmil bbl. Taxable withdrawalsdo	. 175.13		17.99 16.02	18.67 17.10	18.65 16.59	18.33 17.26	17.06 15.78	$15.26 \\ 14.02$		13.53 12.48	13.97 12.84	15.60 13.61	15.63 13.74	17.66 15.31		
Stocks, end of perioddo Distilled spirits (total):	. 13.07		15.24	15.13	15.38		14.41	14.06	13.75		13.42	14.07	14.67	15.44		
Productionmil. tax gal Consumption, apparent, for beverage	96.78	85.69	8.62	6.68	7.08	6.06	4.49	5.28	7.48	7.98	6.86	6.22				
purposes #mil. wine gal. Stocks, end of periodmil. tax gal.	. '415.64 530.46		730.71 524.50	30.69 528.67	r33.89 524.63	521.06	730.86 516.00	31.78 510.51	33,65 503.84	36.37 501.29	46.91 500.75					
Importsmil. proof gal. Whisky:	1		7.92	7.65	7.95	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	7.69	7.45	
Productionmil. tax gal Stocks, end of perioddo	460.53	433.63	6.61 454.34	4.46 459.65	4.21 457.54	3.73 454.79	1.95 450.37	2.18 444.63	3.95 440.14	3.61 435.43	3,66 433.63	427.09				
Importsmil. proof gal. Wines and distilling materials:	79.68	67.68	5.04	4.88	5.36	5.57	5.03	5.74	7.10	9.56	5.08	3.92	10.33	5.60	9.28	
Effervescent wines: Productionmil. wine gal			2.40		1.18	3.16	3.01	3.01	4.22	2.85 4.72	2.67	1.84	2.77			
Taxable withdrawalsdododo	. 14.69	15.96	1.46 17.92	15.46	2.15 12.83 .87	1.01 17.52 .96	2.14 18.56	2.07 17.16	4.66 18.73	15.90	3.89 15.96	16.62	1.28 17.36 .80		1 11	
Importsdo Still wines:	15.76	1	.97				1.10	.97	1.34	2.49	1.56	1				ļ
Productiondo	. 413.00	459.81	4.85 • 43.30	41.33	4.41 45.52		97.65 51.36	185.41 32.37	109.43 38.20	34.30	24.40 33.61	31.52				
Stocks, end of perioddododo	. 594.60 . 121.00		539.54 7.37	478.74 7.98	439.71 7.44	405.86 7.10	459.06 6.36		614.81 8.18		598.43 6.67	587.20 5.96	608.79 5.76		8.13	
Distilling materials produced at wineriesdodo	153.98	143.17	6.28	4.10	3.87	4.08	22.77	29.96	27.18	10.12	8.19	8.33	11.09			
See footnotes at end of tables.	•	1	•	1	1	1	1	'	1	1	'	•		1	1	

Unless otherwise stated in footnotes	Anı	nual					1986	,					2.7.4	1987		
below, data through 1984 and Units methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		FOOD	AND K	INDRE	D PRO	DUCTS	s; TOB	cco-	Contin	ued				· .		
DAIRY PRODUCTS													24 N	4.35		Africa.
Butter: Production (factory)mil. lb. Stocks, cold storage, end of perioddo	1,247.8 205.5 217.1	1,202.4 193.0 223.0	122.7 305.0 213.2	114.7 330.8 213.4	93.0 342.8 214.0	79.7 337.6 220.4	69.9 304.4 234.9	80.2 279.6 234.8	85.3 253.3 286.0	80.3 218.5 235.3	101.3 193.0 234.9	109.2 206.6 7210.3	97.8 231.6 210.5	107.6 254.0 211.9	104.2 r247.5 212.3	249.5 214.0
Cheese: Production (factory), totalmil. lb. American, whole milkdo	5,080.9 2,855.2		459.5 264.8	482.5 281.9	457.4 262.0	436.6 242.1	421.7 219.2	410.1 198.2	410.2 196.4	401.0 194.1	439.4 217.7	413.6 219.5	400.9 211.2	455.9 238.7	458.3 246.0	
Stocks, cold storage, end of perioddo American, whole milkdo Importsdo	852.9 758.8 302.5	693.6 601.7 311.4	838.4 742.9 17.5	873.3 778.5 19.9	892.8 794.4 24.5	915.6 815.1 24.6	916.2 816.0 23,1	859.0 759.9 25.8	805.0 711.2 30.7	757.0 665.5 33.2	693.6 601.7 31.3	680.8 587.2 14.4	652.9 564.8 15.5	645.9 556.5 21.4	7645.7 7554.0 15.6	569.8
Price, wholesale, cheddar, single daisies (Chicago)\$ per lb.	1.620	1.575	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599	1.599	(9)	10.0	7.7.7	1 36	
Condensed and evaporated milk: Production, case goodsmil. lb. Stocks, manufacturers', case goods, end of period	635.3	584.4 45.0	51.3 86.2	53.7 91.6	51.3 103.5	52.1 106.9	50.9 111.8	45.2 105.1	48.6 87.8	45.7 62.1	47.3 45.0	39.8 49.9	41.1 53.3	47.2 55.0	50.1 58.8	
Exportsdo	11.6	10.8	1.7	.4	.5	.3	.5	.5	.5	.6	.6	.2	.4	.5	.4	
Production on farmsdodododododo	. 12 143,147 82,951	r82,606	10,630 77,719	11,213 77,988	77,431	10,468 77,053	10,169 *6,556	9,662 -6,252	9,732 ⁷ 6,143	9,400 75,694	9,717 6,416	9,932 6,468	9,279 6,304	10,376 7,179	10,378 7,291	
Price, wholesale, U.S. average \$ per 100 lb. Dry milk: Production:	12.75		12.10	12.00		12.00	12.30	12.80	13.20	13.40	13.40	13.30	12.90	12.50	12.30	
Dry whole milk	118.9 1,390.0		9.1 139.1	9.8 147.4	9.1 133.7	10.8 110.9	11.2 90.4	10.1 74.3	9.9 68.8	11.4 66.7	9.1 89.4	11.3 82.1	12.6 80.3	11.3 87.8	,	
Dry whole milk	6.5 78.2	57.9	6.9 79.2	4.9 85.2	4,5 85.3	6.8 67.2	6.8 65.1	6.6 52.1	39.9	5.6 43.7	6.7 57.9	6.5 55.3	8.0 66.5	7.4 60.5	9.2 65.3	
(human food)do	. 276.1	482.4 .810	25.9 .807	40.0 .810	16.7 .808	41.3 .807	.808	45.6 .808	57.9 .810	52.0 .816	39.5 .814	20.4 .802	24.3 .794	47.9 .794	26.4 .792	1
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye,			N 1					. 1								
wheat) mil. bu Barley:	2,695.0	2,083.9	117.7	96.2	140.7	155.4	182.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7	272.6	
Production (crop estimate)	² 591.4 530.9 365.6 165.4	² 610.5 ⁴ 324.8 ⁴ 199.3 ⁴ 125.6		4324.8 4199.3 4125.6												
Exports, including malt §	34.8	75.9 121.3	.8 126.6	.5 127.4	.3 110.4	1.6 101.9	12.5 93.4	12.8 101.9	16.6 123.2	14.4 141.8	14.7 118.9	1.3 118.5	16.5 118.2	18.2 118.1	17.2 150.3	163.1
Corn: Production (crop estimate, grain	¹² 8,876.7	20 070 n	:								:		1.7			
only) mil. bu Stocks (domestic), end of period, total do do	7,894.8 5,528.6	710,304.1		³ 4,990.0 ³ 3,143.1			¹ 4,039.5 ¹ 2,049.4			10,304.1 6,795.5			8,246.8 5,024.0			
Off farmsdododo	2,366.2 1,731.6	73,508.6	56.9	³1,847.0 46.6	55.9	44.8	¹ 1,990.1 50.0	80.3	124.1	3,508.6 114.3	109.9	104.4	3,222.8 98.9	141.6	183.5	
Producer Price Index, No. 2, Chi- cago1967=100	204.8	161.6	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8
Oats: Production (crop estimate)mil, bu Stocks (domestic), end of period, totaldodo	² 520.8 379.6	² 384.5		4 183.7												
On farmsdo Off farmsdo	311.2 68.4	4147.2 436.5		*147.2 *36.5												
Exports, including oatmealdodo Producer Price Index, No. 2, Minneapolis 1967 = 100	1.7 216.8	3.9 188.6	.1 158.1	.8 174.6	.1 174.6	.3 153.8	.4 158.1	.4 179.6	.5 199.0	.2 247.9	.4 238.5	.1 237.1	.2 235.7	.3 235.7	.2 222.7	272.3
Rice: Production (crop estimate)mil. bags #	² 134.9	² 134.4					:									
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil lb Shipments from mills, milled	9,230 5,659	'10,242	452	692	487	391	1,166	3,524	1,200	785	990	230	551	438	462 681	
ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of periodmil. lb	2,751	6,556 3,046	399 1,720	556 1,559	623 1,310	960	632 1,180	689 2,819	616 3,034	616 2,975	645 3,046	2,737	583 2,556	580 2,302	1,983	
Exports do Producer Price Index, medium grain, milled 1967 = 100	4,101 206.3	5,111 178.4	208 189.2	212 182.7	450 181.0	603 170.6	778 170.3	835 164.4	565 159.2	446 155.9	323 155.8	343 7154.3	411 148.5	365 148.1	399 147.2	l .
Rye: Production (crop estimate)mil. bu	²20.6 ²196.9	²19.5 167.2	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4
Wheat: Spring wheat	² 2,425 ² 598	² 2,087 ² 568	191.2	191.0	190.9	120.9	120.9	101.0	105.0	140.1	141.0	105.1	109.2	6.101	140.2	100.4
Winter wheat do Distribution, quarterly @ do do do do do do do do do do do do do	² 1,828 2,132	²1,519 ²2,073		354			842			¹⁶ 487			424			11,578
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	2,526.2 1,011.2 1,515.0	71,063.0		*1,905.0 *681.1 *1,223.9			3,154.6 1,293.0 1,861.6			2,671.5 1,063.0 1,608.5			2,253.1 796.0 1,457.1			
Exports, total, including flourdododododododododo	926.8 893.1		59.9 54.0	48.4 46.3	84.4 79.5	108.7 104.0	119.9 113.4	102.0 97.8	89.5 83.5	61.2 59.1	54.8 49.6	71.6 65.0	66.0 62.5	69.5 63.9		
See footnotes at end of tables.													1.5			

Unless otherwise stated in footnotes	Ann	ual					1986							1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Māy
		FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco-	Contin	ued		· · · · · · · · · · · · · · · · · · ·				
GRAIN AND GRAIN PRODUCTS—Continued								1								
Wheat—Continued Producer Price Indexes:										Ì		-				
Hard, winter Ord, No. 1, Kansas City 1967 = 100	204.6	176.9	195.8	224.1	172.7	152.1	149.2	151.0	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6
Spring, No. 1, D.N. Ord, Minneapolis 1967 = 100	186.4	160.5	185.6	176.6	145.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7
Wheat flour:			1 200.0		22515		100.0			100.0	10110	200.0				
Production: Flourthous. sacks (100 lb.)	313,815	341,166	26,485	27,184	26,700	27,643	30,212	30,409	31,807	30,251	29,510	r28,055	27,970	28,992	27,457	
Millfeedthous. sh. tons Grindings of wheatthous. bu	5,556 700,151	6,011 758,468	456 58,657	470 60,293	466 59,264	490 61,680	534 67,284	541 67,817	569 71,113	546 67,714	532 65,944	7503 761,667	′506 ′61,581	'512 '63,819	504 63,041	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,847	5,228			5,141			5,101			5,228			⁷ 5,738.		
Exports do Producer Price Index 6/83=100	14,454 96.6	23,741 91.4	2,526 94.8	888 99.7	2,089 92.8	2,044 87.9	2,791 87.0	1,824 85.4	2,541 86.9	941 86.8	2,240 86.9	2,800 '87.0	1,508 88.9	2,417 89.1	2,852 90.2	93.6
POULTRY AND EGGS							ľ	1	.				.	}	l	
Poultry: Slaughtermil. lb	16,972	18,037	1,515	1,521	1,528	1,554	1,528	1,629	1,677	1,400	1,553	1,545	1,418	1,595	1,570	
Stocks, cold storage (frozen), end of period,	324	369	381			569	629	689	716		369	389	409	427	r457	518
total mil lb. Turkeys do	150	178	189	415 229	484 298	388	449	512	543	423 249	178	198	211	227	251	301
Price, in Georgia producing area, live broilers\$ per lb	.280	.325	.275	.310	.345	.420	.425	.340	.370	.330	.295	.295	.275	.270	270	.280
Eggs: Production on farmsmil. cases § Stocks, cold storage, end of period:	190.0	190.3	15.7	16.1	15.6	15.8	15.9	15.4	16.1	15.9	16.6	16.4	14.9	16.8	16.1	¹ 13.5
Shellthous. cases §	24	22 13	32	44	38	25 15	33	29	20	29	22	20	25 13	32	28	38
Frozenmil. lb Price, wholesale, large (delivered; Chicago)	13		12	12	14		15	14	14	13	13	14		14	*15	17
\$ per doz	.634	.681	.626	.620	.573	.694	.700	.694	.663	.741	.728	.644	.620	.592	.590	.518
LIVESTOCK Cattle and calves:													ļ			
Slaughter (federally inspected): Calvesthous. animals	3,168	3,195	284	257	240	281	262	263	276	238	272	248	225	251	215	189
Cattledo	34,765	35,913	3,096	3,123	3,017	3,213	3,101	3,019	3,164	2,693	2,944	3,084	225 2,564	2,805	2,875	2,780
Prices, wholesale: Beef steers (Omaha)\$ per 100 lb	58.37	57.74	53.69	55.79	54.08	58.27	59.04	59.43	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66
Steers, stocker and feeder (Kansas City)do	62.08	60.38	56.68	62.21	53.69	57.98	62.20	61.51	61.94	62.77	62.83	65.75	69.01	68.47	70.56	70.53
Calves, vealers (So. St. Paul) do Hogs:	58.28	59.92	55.00	55.83	61.10	62.13	62.50	67.50	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00
Slaughter (federally inspected)thous. animals Prices:	81,974	77,290	7,160	6,703	5,894	5,918	5,799	6,323	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916
Wholesale, average, all weights (Sioux City)	44.00		40.50	40.49	F4.0F	61.50	69.66	F0 F0	£4.00	54.44	52.02	47.56	49.08	48.67	52.10	55.79
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in	44.98	50.73	40.59	46.43	54.95	61.59	63.66	59.59	54.86	54.44		32.1		32.2	r33.4	31.9
value to 100 lb. live hog) Sheep and lambs:	17.6	26.1	17.3	19.2	22.7	29.5	35.9	⁷ 40.2	37.9	35.9	33.7	32.1	33.9	32.2	55.4	81.5
Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha)	5,976	5,464	477	417	406	432	426	495	495	401	442	418	390	432	477	363
\$ per 100 lb	68.41	67.54	68.00	80.75	74.71	70.50	66.16	62.45	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94
MEATS																
Total meats (excluding lard): Productionmil. lb	39,131	39,050	3,477	3,388	3,156	3,281	3,180	3,259	3,506	2,986	3,261	3,410	2,877	3,198	3,160 591	2,975 556
Stocks, cold storage, end of perioddo Exports (meat and meat prepara-	607	564	658	667	639	619	572	541	572	564	564	598	599	595	100	990
tions)do Imports (meat and meat prepara-	1,461	1,722	132	139	121	125	147	159	188	170	171	151	133	151	157	
tions)do	2,511	2,544	179	180	213	260	232	232	223	237	168	211	218	236	240	
Production, totaldododododododo	24,055 329	24,722 318	2,155 - 311	2,152 328	2,068 331	2,192 346	2,117 327	2,093 299	2,190 301	1,845 304	2,012 318	2,141 327	1,783 313	1,945 317	1,962 318	
Exportsdododo	660 1,449	884 1,505	60	59 104	50	56	80	87	107	82 136	80 87	76 118	64 131	69 140	66 143	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)		,										}		'		
(Central U.S.)\$ per lb	.913	.890	.833	.864	.836	.892	.910	.905	.918	.957	.920	.897	.917	.929	1.009	1.078
Lamb and mutton: Production, totalmil. lb	350	330	29	25	24	26	25 15	30	30	24	28		24	27	29	22 13
Stocks, cold storage, end of perioddo Pork (excluding lard):	13	13	13	13	14	14	15	14	15	14	13	12	14	14	13	13
Production, total	14,726 229	13,998 197	1,292 282	1,211 276	1,065 248			1,137 186	1,285 216	1,117 206	1,221 197	1,244 218	1,070 229	1,226 221	1,169 218	
Exportsdo	192 934	133	14 69	14 67	14	9	7	80 80	11	13 91	13 74	10	9 77	12 86	11 86	
Importsdo	504	920	09	01	10	04	,,	. 00	01	31	14	l °	. "	, OU	80	
Producer Price Index, Hams, smoked 1967=100	284.5	312.5	261.4	265.7	276.7	308.3	336.4	346.4	368.2	376.5	372.1	r309.7	295.2	292.8	301.8	300.8
Fresh loins, 8-14 lb. average, wholesale (N.Y.)\$ per lb.	1.136	1.285	1.135	1.126	1.325	1.486	1.504	1.440	1.305	1.216	1.251	1.191	1.241	1.132	1.228	1.363
MISCELLANEOUS FOOD PRODUCTS										1						
Cocoa (cacao) beans, imports (including shells)thous. lg. tons.	266.1	201.5	9.3	19.0	16.1	21.2	22.5	11.8	7.8	14.9	17.2	26.1	28.0	22.8	30.5	
Coffee:	1	l	į .				1									
Imports, total thous bags & From Brazil dodo	18,698 4,148	2,200	264	1,810 172		47	1,513 84	1,641 60	239	1,449 91	1,192 156	177	1,218 118		346	
U.S. Import Price Index *	59.1	77.8	ļ		75.1	ļ	ļ	77.5		ļ	62.2			49.2		
Stocks, cold storage, end of periodmil. lb.	. 362	340	258	256	273	291	332	347	349	350	340	323	296	289	P278	
See footnotes at end of tables.																

June 1987			SUR	VEY (JF CU	KKEN	AL RO	SINE	55						<u> </u>	S-23
Unless otherwise stated in footnotes	Ann	ual					1986							1987		
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		FOO	D AND	KIND	RED PI	RODUC	TS: TO	BACCO)—Cont							
	Γ]						12,10			T				1		
MISCELLANEOUS FOOD PRODUCTS—Cont.										İ						
Sugar:		47.00.			40.004		** ***					20.000			4 .	
Exports, raw and refinedthoussh. tons Imports, raw and refinedthous. sh. tons	375,782 2,423	454,394	22,788 158	31,891 173	19,934 152	21,618 191	60,083 115	57,027 158	35,292 127	45,016 203	44,423 123	83,683	49,937 129	62,915 140	85,425 146	
Producer Price Indexes:	2,420	1,913	196	110	152	191	119	190	121	203	123	30	. 149	140	140	
Raw (cane)	291.3	292.2	289.5	288.8	293.8	293.7	292.9	293.2	296.9	299.0	294.5	299.7	304.8	305.9	307.1	308.1
Refined	165.6	166.4	165.1	165.1	164.9	165.0	166.6	167.5	168.4	168.5	169.4	168.6	169.1	169.2	171.3	170.8
Tea, importsthous. lb	174,617	197,963	19,002	15,747	14,970	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495	19,830	14,634	.,
TOBACCO	l 1									ł	.					
Leaf:	!								.	1						
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers',	1,512	1,166														
end of perioddo	5,293	4,979			4,847			4,902			4,979			4,775		
Exports, incl. scrap and stemsthous. lb	538,648	466,630	45,947	28,437	22,418	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388	43,120	41,399	
Imports, incl. scrap and stems do	430,273	457,658	47,524	42,601	30,041	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385	45,474	24,782	ļ
Manufactured:										1		·	3 .		100	l:
Consumption (withdrawals):						1					·					
Cigarettes (small): Tax-exemptmillions	66,491	74,301	5,645	5,232	6,403	5,754	6,096	8,779	7,555	5,646	6,069	6,440	6,952	8,467		
Taxabledo	594,922	583,020	48,015	52,392	55,974	38,417	51,401	50,808	51,965	49,220	48,793	38,100	42,666	52,980		
Cigars (large), taxabledo	2,916	2,901	248	268	272	261	242	261	258	210	250	217	206	226		
Exports, cigarettesdo	58,968	63,945	4,331	5,228	5,416	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663	7,466	7,169	
				LEAT	HER A	ND PR	ODUC'	rs							1	
LEATHER																
Exports:	101 705	100.000	10.050	14 500	10.045	11 000	10 700	11 500	10.040	14 000	15.501	10 170	15 005	19,865	10.073	
Upper and lining leatherthous. sq. ft Producer Price Index, leather1967 = 100	131,505 353.1	160,888 382.6	13,652 370.2	14,560 383.6	13,945 394.1	11,902 390.4	16,769 391.8	11,502 388.4	13,043 382.2	14,003 386.8	15,581 397.9	12,172	15,625 399.8	407.8	18,874 420.2	435.5
,	393.1	302.0	310.2	0.606	394.1	390.4	991.0	300.4	302.2	300.0	391.8	0.55.0	399.0	401.0	420.2	400.0
LEATHER MANUFACTURES																7:
Footwear: Production, total \(\int \)thous. pairs	265,474	233,465	20,296	19,885	17,509	17,954	20,265	19,069	20,840	17,953	16,462	17,337	18,351	19,298		
Shoes, sandals, and play shoes, except athleticthous. pairs	200,240	184,214			12,974	1	16,343	14,973		14,214	13,918	14,510	15,348	15,646		
Slippersdo	54,421	42,416	15,340 4,374	15,043 4,370	4,095	14,846 2,501	3,210	3,465	16,431 3,730	3,137	1,938	2,338	72,488	3,182		
Athleticdodo	10,813 2,732	6,835 5,293	582 436	472 456	440 475	607 239	712 407	631 464	679 620	602 486	606 445	488 442	7515 473	470 378		
Exportsdo	9,205	10,277	1,039	899	1.080	927	732	930	1,057	848	785	1,078	1,214	1,264	1,114	
Producer Price Indexes:	3,213	,	2,700		_,,,,,	·			_,,,,,				-		300	
Men's leather upper, dress and casual $12/80 = 100$	109.7	112.8	112.6	112.6	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.6	114.6	115.0	115.0	115.1
Women's leather upper1967=100	223.5	225.0	225.9	224.5	224.1	224.4	222.9	223.0	226.7	226.1	227.3	227.6	228.5	230.2	230.7	230.5
Women's plastic upper12/80=100	104.0	104.4	105.0	104.3	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.5	100.0	104.5	102.8	104.8
	· · · · · · · · · · · · · · · · · · ·			LUM	BER A	ND PR	ODUCI	S				· — T				-
LUMBER—ALL TYPES #					.				100							}
National Forest Products Association:								ŀ		** /		-				
Production, totalmil. bd. ft Hardwoodsdo	² 37,352 ² 6,031	² 41,680 ² 6,955	3,362 538	3,405 524	3,355 525	2,961 434	3,441 486	3,397 538	3,820 660	3,496 798	3,623 888	3,293 396	3,307 384	3,742 393		
Softwoodsdo	² 31,321	² 34,725	2,824	2,881	2,830	2,527	2,955	2,859	3,160	2,698	2,735	2,897	2,923	3,349		
Shipments, totaldo	237,023	²41,615	3,321	3,538	3,498	2,979	3,344	3,291	3,689	3,480	3,791	3,350	3,302	3,735		
Hardwoodsdo	² 5,873 ² 31,150	² 7,165 ² 34,450	536 2,785	515 3,023	512 2,986	427 2,552	502 2,842	550 2,741	685 3,004	845 2,635	1,056 2,735	2,901	453 2,849	480 3,255		
Stocks (gross), mill, end of	ŀ															
period, totaldo Hardwoodsdo	6,484 1,719	6,549 1,509	6,826 1,940	6,697 1,949	6,361 1,756	6,393 1,778	6,484 1,762	6,590 1,750	6,653 1,724	6,715 1,677	6,549 1,509	6,495 1,456	6,625 1,513	6,607 1,404		
Softwoodsdo	4,765	5,040	4,886	4,748	4,605	4,615	4,722	4,840	4,929	5,038	5,040	5,039	5,112			
Exports, total sawmill products	14,178	14,607	1,380	1 490	1 411	1 504	1,272	1 994	1.010	803	766	1,078	1,222	1,329	1,293	
	14,110	14,607	1,560	1,438	1,411	1,594	1,212	1,334	1,012	000	100	1,010	1,222	1,025	1,290	
SOFTWOODS Douglas fir:	1								Ì				` .			
Orders, newmil. bd. ft	8,044	9,058	679	741	702	650	754	810	852	694	801	867	780	977	799	
Orders, unfilled, end of period do	528	668	594	497	452	522	580	597	647	650	668	756	748	797	747	
Production do Shipments do	8,062 8,077	9,008 8,918	739 723	780 838	684 746	572 580	748 696	873 793	846 802	723 691	759 783	790 779	824 788	966 928	853 849	
Stocks (gross), mill, end of perioddo	,899	989	723 949	891	813	805	857	937	981	1,013	989	1,000	1,036	1,074	1,078	
Exports, total sawmill products do	486 127	522 105	45 10	48	39	32	42	36	48	47 9	48	57	56 13	56 10	61	
Sawed timberdo Boards, planks, scantlings, etcdo	358	417	10 35	8 40	30	6 26	34	29	11 37	38	41	16 42	43	46	14 47	
Producer Price Index, Douglas fir, dressed		ا										*0***	000.5	800 -	005.0	
1967 = 100	336.6	331.5	348.0	358.2	331.1	341.4	339.3	345.4	333.5	329.4	317.6	r314.6	333.9	326.5	325.9	323.0
See footnotes at end of tables.																

Unless otherwise stated in footnotes	Ann	ual					1986							1987		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	L:		LUM	IBER A	ND PR	ODUC	rs—Co	ntinued	<u> </u>							
SOFTWOODS—Continued															1.7	
outhern pine:	1	1			}		j			1						
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	¹ 10,763 680	11,523 710	781 618	910 570	1,031 620	845) 726	790 634	703 657	1,085 732	778 721	765 710	1,082	957 849	977 828		
Productiondo	10,730	111,605	878	949	955	798	919	676	1,014	846	833	966	912	1,008		
Shipmentsdo Stocks (gross), mill and concentration yards,	110,644	11,492	842	949	982	822	891	676	955	837	775	984	920	997		
end of periodmil. bd. ft	1,894	2,007	1,888	1,892	1,866	1,874	1,895	1,897	1,892	1,947	2,007	1,992	1,982	1,992		
Exports, total sawmill products thous. bd. ft	169,925	187,258	17,007	19,256	15,686	12,059	16,129	15,946	15,176	17,302	16,531	19,889	20,611	20,159	12,174	
Producer Price Index, southern pine, dressed	300.6	299.9	324.5	317.0	306.1	302.6	303.6	295.5	287.9	289.1	290.3	295.8	305.0	317.6	322.9	3
estern pine:	9,247	10.490	836	856	935	869	98€	993	947	812	828	955	887	1,014	878	
Orders, newdododo	433	10,480 452	498	464	457	467	510	517	531	519	452	554	590	594	588	3
Production do Shipments do	9,276 9,221	10,487 10,461	893 891	839 890	891 943	872 859	972 943	1,007 986	962 933	841 824	864 895	840 853	883 851	1,035 1,010	886 889	
Stocks (gross), mill, end of perioddo	1,312	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	1,369	1,338	1,325	1,357	1,382	1,379	i
oducer Price Index, other softwood,		200.4	400.0	000 5	000.0	000.0	907.0	400.0	200 5	407.0	401.0	- 400 D	410.0	100 5	427.1	4
dressed	378.7	390.6	400.0	392.5	383.6	383.3	387.2	409.6	399.5	407.3	401.3	⁷ 402.3	419.6	426.5	421.1	4
ak:							٠.	1	, [1.5					
Orders, unfilled, end of period mil. bd. ft	5.5 121.8	7.5 145.2	8.6 12.4	9.5 12.5	8.8 11.8	8.8 11.3	9.2 12.6	8.3 12.7	7.4 14.7	7.9 11.2	$7.5 \\ 12.2$	8.3 12.4	$\frac{9.4}{12.3}$	11.5 14.6	13.0	3
Stocks (gross), mill, end of perioddo	6.2	7.4	3.6	3.5	4.7	4.1	4.3	5.3	5.1	5.5	7.4	7.1	6.9	6.2	5.9	9
			· I	METAL	S AND	MANU	FACTU	RES						Γ		т-
IRON AND STEEL								.								
ports: Steel mill products,thous sh, tons	932	929	72	61	70	.68	86	103	72	_87	77	_65	- 87	84	9:	
Scrapdo Pig irondo	9,950 32	11,704 47	1,063 10	960 1	898 2	803	$^{1,011}_{2}$	752 (2)	964 . 6	703 1	1,154 10	731	728 1	798 22	900	/
ports:	04.050	90.000	1 (01	1,627	1,732	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	1,807	1,52	a
Steel mill productsdodododo	24,256 611	20,698 724	1,601 46	36	39	49	101	69	48	96	57	63	76	58	50	0
Pig irondo Iron and Steel Scrap	344	295	52	22	14	31	33	44	20	26	13	13	14	38	1.	3
oductionthous. sh. tons.	330,455	26,335	2,642	2,512	2,348	2,201	1,871	1,838	1,881	1,763	1,762	1,949	1,854			
eceipts, netdo ensumptiondo	³ 38,816 ³ 70,493	37,928 65,369	3,420 6,134	3,241 5,896	3,083 5,594	2,875 5,100	3,044 5,026	3,168 4,967	3,288 5,239	3,086 4,935	3,057 4,867	3,196 5,185	3,414 5,067			
ocks, end of perioddo	35,104	4,401	4,715	4,685	4,634	4,680	4,566	4,595	4,545	4,467	4,401	4,335	4,548	ļ		
roducer Price Indexes, iron and steel scrap: No. 1 heavy melting, composite *1967=100.	273.3	266.2	267.2	. 264.2	257.8	258.2	267.7	265.7	265.7	266.7	270.3			ļ		
Pittsburgh district *do	287.6	278.0	274.4	263.3	259.6	268.9	283.7	283.7	283.7	283.7	298.6			ļ		
Ore on ore (operations in all U.S. districts):					}	1									1	
Mine production thous lg. tons. Shipments from mines do	. 48,751 . 49,411	38,882 42,374	4,363 4,356	4,836 5,354	3,096 4,527	3,086 4,799	3,041 4,600	2,986 4,147	2,767 4,093	2,221 4,036	2,342 3,375	2,782 330	3,024 254			
Importsdo	15,955	16,749	1,444	1,742	1,943	1,700	1,120		1,191	1,228	1,267	959	438	931	1,15	9
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel	1		1	ļ							-	\				
plantsdo Consumption at iron and steel	61,757	51,307	4,634	6,685	6,095	5,558	4,249	4,555	4,585	4,480	4,281	1,616	1,052	2,209	4,47	9
plants do Exports (domestic) do	. 63,658 7,135	55,283 6,501	5,425 218	5,347 533	4,655 589	4,066 828	4,274 1,160	3,754 1,650	3,872 529	3,771 369	3,913 469	4,242 71	3,928 (2)	4,890 22	5,03	
Stocks, total, end of perioddodo	29,389	22,133	23,997	25,048	1	1	23,417	23,706	23,624	22,695	22.133	21,817	21,750	ļ		
At minesdodododododododododododo	5,968 21,290	2,983 17,163	13,035 10,312		11,210	9,511 14,350	7,960 14,455		5,875 16,086	4,061 16,795	2,983 17,163	5,347 14,334	8,127 11,660	\ <u>.</u>		
At U.S. docksdo	2,404	1,987	650	1,040	1,109	1,079	1,002	1,165	1,663	1,839	2,123	2,136	1,963		ļ	
langanese (manganese content), general importsdo	. 828	883	98	51	47	75	. 79	93	58	76	84	30	31	46	6	4
Pig Iron and Iron Products	1	[1	1		ļ										-
ig iron: Production (including production of	1		'					1								
ferroalloys)thous. sh. tons Consumptiondo	. 451,460	1	. 3,949	3,946	3,527	3,428	2,966 2,964	2,869	3,015	3,097 2,972	3,146	3,214	3,069	3,891	4,04	
Stocks, end of perioddo	³239		. 265	257	239	248	241	227	228	221				·		
Producer Price Index, basic	98.4	·····	. 97.9	97.8	97.8	,	·		·	} 	ļ			1	T	
Shipments, totalthous. sh. tons For saledo	10,017 6,432					568 382	562 395	601 389	681 428	550 367	566 374		7620 7423			
astings, malleable iron:			l .					1	,,,	,,		-	1.			1
Shipments, totaldo For saledo							31			41 12	42 12	50 16			7	
	1	1	1	1	1	1	1		1			1		1	1	- 1

						1010131						 				
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Ann 1985	ual 1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
			METAI	LS ANI	MANU	JFACTI	JRES-	-Contin	ued							
Steel, Raw and Semifinished		. *		-			·							V. 100		
Steel (raw): Productionthous. sh. tons Rate of capability utilizationpercent	88,259 66.1	'81,606 '63.8	7,787 73.5	7,616 69.5	6,730 63.5	6,352 59.2	5,668 52.8	5,644 54.3	6,087 56.8	5,860 56.5	5,877 54.9	6,248 65.5	5,992 69.5	7,375 77.3	7,402 80.3	7,641 80.2
Steel castings: Shipments, totalthous. sh. tons For sale, totaldo	940 904	879 842	84 81	83 79	70 66	65 62	66' 64	69 66	77 74	75 72	77 73	77 74	′81 ′77	90 85		
Steel Mill Products Steel products, net shipments:	001	042	. 01		00	0.2		00	•	12	."]	, 1		90		
Total (all grades)thous. sh. tons	173,043	170,263	6,283	6,212	6,007	5,815	5,364	5,608	5,923	4,899	5,199	5,664	5,527	6,234	6,312	1.5
Semifinished productsdo Structural shapes (heavy), _ steel pilingdo	4,345 4,698	4,954 4,528	430 404	391	433 402	393 418	384 384	412 366	418 395	.351 317	367 322	430 365	413 369	510 412	539 412	
Plates do Rails and accessories do Bars and tool steel, total do do do do do do do do do do do do do	14,327 931 12,668	3,565 640	338 71	352 61	326 50 1,048	317 44 1,014	265 49	242 44 951	274 39 1,028	224 31 858	256 40 858	262 41 933	255 37 965	294 48 1,106	319 43 1,067	
Bars: Hot rolled (including light shapes)do	17,027	12,171 6,559	1,120 608	1,106 582	547	524	950 512	499	532	475	490	537	540	630	602	
Bars: Reinforcingdododododododododododo	4,326 1,255 4,096	4,299 1,257 2,836	391 116 264	412 107 226	391 105 229	387 98 236	337 98 211	349 98 191	387 104 210	293 86 179	278 85 173	282 110 188	316 105 207	356 115 234	348 112 254	
Wire and wire productsdodo	1,136 3,772	1,080 3,802	113 349	226 102 340	96 347	93 382	88 320	81 310	89 287	68 262	64 272	80 280	88 280	101 293	107 333	
Sheets and strip (including electrical), totaldodo	¹ 37,069 12,952 13,574	36,686 112,167	3,195 1,030	3,189 1,036	3,077 999	2,918 906	2,713 840	3,010 1,003	3,181 1,069 1,112	2,609 875 924	2,847 1,004	3,087 1,021	2,913 969 1,020	3,237 1,115	3,238 1,096 1,135	
Sheets: Cold rolleddo By market (quarterly): Service centers and distributorsdo	17,548	¹ 13,250	1,214	1,180	1,151 4,367	1,075	949	1,062 3,986	1,112	924	974 3,599	1,088 21,270	21,204	1,117 21.351	1,135 21.454	
Construction, incl. maintenancedo Contractors' productsdo Automotivedo	6,407 2,663 12,725	¹ 5,141 ¹ 2,559 ¹ 9,871			1,700 674 3,158			1,489 646 2,689			1,099 641 2,166	² 410 ² 181 1,011	² 428 ² 170 969	² 466 ² 190 1,058	² 496 ² 195 980	
Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship.	1,059 2,129	¹ 674 11,323			211 537			163 436			136 298	56 169	51 156	62 172	64 181	
materialsdo Otherdo	4,069 126,098	4,075 ¹ 23,367			1,098 6,758			1,093 6,313			895 5,456	317 2,252	304 2,244	315 3,421	356 2,586	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	23.5	23.5	23.9	24.1	23.8	23.8	23.7	23.0	22.3	23.0	23,5					
Producing mills, inventory, end of period: Steel in processmil. sh. tons Finished steeldo	7.4 6.2	7.3 5.9	7.5 6.1	7.5 6.2	7.2 6.1	7.1 6.1	7.2 6.1	7.0 6.0	6.7 5.8	7.2 5.9	7.3 5.9	7.0 5.7	7.0 5.5	7.0 5.5	••••••	
Service centers (warehouses), inventory, end of periodmil. sh. tons Consumers (manufacturers only):	5.8	5.7	5.9	6.0	6.0	6.1	6.0	5.7	5.5	5.5	5.7	5.8	5.9	5.8		
Inventory, end of perioddodo	4.1 53.6 57.5	4.6 44.5 43.9	4.4 4.0 3.9	4.4 4.0 4.0	4.5 3.9 3.8	4.5 3.7 3.6	4.4 3.4 3.5	4.3 4.1 4.2	4.3 3.7 3.7	4.4 3.2 3.1	4.6 3.5 3.3					
NONFERROUS METALS AND PRODUCTS						,			7.7							
Aluminum: Production, primary (dom. and foreign ores) thous. met. tons	3,499	3,036	275	284	241	231	235	231	243	239	252	262	238			
Recovery from scrap †do Imports (general): Metal and alloys, crudedo	1,728 960.9	1,739 1,468.4	153 144.4	150 167.3	138 137.0	151 131.2	147 136.1	164	146 118.3	133 100.4	134 85.2	r147 126.0	149 124.6	111.1	106.3	
Plates, sheets, bars, etcdo Exports: Metal and alloys, crudedo	463.4 383.0	495.3	34.0	41.6	37.1 12.6	63.3	41.0 17.2		42.6 21.2	48.9 19.1	28.9	36.1 17.0	40.7 26.3	41.9 23.5	31.1 26.0	
Plates, sheets, bars, etcdodo	174.5	203.3	18.2	19.2	15.9	12.7	14.3	16.7	18.9	20.7	14.1	20.2	25.5	24.2	24.1	
monthly average\$ per lb Aluminum products: Shipments:	.4881	.5587	.5935	.5777	.5674	.5412	.5449	.5540	.5357	.5250	.5284	.5460	.5945	.6254		
Ingot and mill prod. (net ship.)mil. lb Mill products, totaldodo	714,456 11,092	714,382 711,418	1,340 1,064	71,390 1,086	71,202 938	71,114 908	71,131 915	71,116 932 7526	1,219 972 *547	71,042 7840 7484	71,062 872 7520	71,186 931 7554	'1,257 '917 543			
Castingsdo Inventories, total (ingot, mill products, and	6,442 2,228	76,629 2,276	7624 211	654 199	540 191	530 152	526 162	178	198	178	165	183	192	208		
scrap), end of periodmil. lb Copper: Production:	5,165	4,928	75,197	75,044	^r 5,044	75,083	r5,057	r4,977	4,927	4,902	4,928	r4,868	74,784	4,706	·······	
Mine, recoverable copperthous met tons Refined from primary materialsdo Electrolytically refined:	1,105.8 1,039.1	1,149.7 1,071.3	94.2 88.1	97.5 91.9	94.8 89.8	95.2 98.8	94.9 86.2	97.9 88.9	100.5 94.5	92.8 90.0	97.4 102.0	103.9 93.6	94.6 87.1			
From domestic ores	7890.4 55.2 93.5	906.6 40.6 124.5	73.8 4.8 9.5	79.5 2.6 9.8	77.3 2.1 10.4	84.8 3.4 10.6	71.7 3.8	73.5 3.9 11.4	80.0 3.1	72.9 5.2 11.9	87.1 2.8 12.1	79.5 2.1 11.9	73.7 2.9			
Refined from scrap \(\int \)	363.2	492.7	42.6	42.4	40.8	39.1	10.8 37.4		11.4 43.5	36.0	36.7	38.1				
Refined, unrefined, scrap (copper cont.)do Refineddo	483.2 390.7	667.5 503.1	46.6 38.2	69.7 54.9	45.3 36.8	51.8 36.0	43.4 36.0	92.9 37.3	40.4 31.7	67.2 55.6	40.8 31.2	41.7 34.4	50.7 38.7	63.7 55.8	48.2 38.9	
Exports: Refined and scrapdo Refineddo	463.0 48.1	497.1 14.9	33.8 1.0	50.6 2.4	38.1 .9	29.6 .8	55.1 1.8	25.3 1.7	46.2 .6	41.6 .9	43.9 .8	26.5 .8	40.5 1.9	46.3	40.8	
Consumption, refined (reported by mills, etc.) \(\)	1,899 311	2,032 221	172 259			7128 274	7155 262	232	185 209		152 221	166 211	167 197			
\$ per lb See footnotes at end of tables.	.6697	.6605	.6880	.6708	.6747	.6382	.6237	.6484	.6346	.6286	.6364	.6499	.6552		•••••	

Unless otherwise stated in footnotes	Anne	ial					1986			77.5				1987		
below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			METAL	S AND	MANU	FACTU	JRES-	Continu	ıed							
NONFERROUS METALS AND PRODUCTS—Continued		-												1	4.7	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill productsmil. lb Copper wire mill products	2,363	2,318			⁷ 581			578			7559			687		
(copper content)do Brass and bronze foundry productsdo	1,880 ³ 541	1,792 478			r430 r125			453 112			445 125			460 132		
Lead: Production: Mine, recoverable leadthous. met. tons	414.0	337.8	33.8	24.9	23.6	25.0	23.3	24.0	24.2	20.7	24.1	23.9	23.6			•••••
Recovered from scrap (lead cont.)do Imports (general), ore (lead content), metaldo	594.2 56.5	590.8 103.4	50.2	59.1 1.3	46.0 3.7	41.0 14.7	50.2 12.7	46.2 8.6	51.3 18.9	50.8 14.4	47.5 14.6	50.0 17.2	49.9 11.6	52.2 2.6	17.8	***************************************
Consumption, totaldo Stocks, end of period:	1,148.3	⁷ 1,085.7	90.8	86.0	84.1	71.0	94.9	101.5	105.9	89.7	92.7	90.8	785.8	96.9		
Producers', ore, base bullion, and in process (lead content), ABMSthous. met. tons	61.3	74.0	58.0	47.5	57.5	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5
Refiners' (primary), refined and antimonial (lead content)thous. met. tons Consumers' (lead content) \(\frac{\chi}{\chi} \)do	83.9 93.1	20.4 55.3	104.3 62.1	105.4 64.0	95.4 59.9	80.4 64.3	73.2 58.3	52.1 53.0	37.6 50.1	27.2 53.5	20.4 55.3	31.0 58.0	33.8 58.1	35.6 59.5		
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons	22.0	19.4	25.4	21.2	21.1	24.8	22.6	21.1	19.6	16.3	19.4	21.4	20.2	19.7		
Price, common grade, delivered \$ per lb Tin:	.1907	.2205	.1873	.1938	.2207	.2194	.2242	.2343	.2555	.2801	.2868	.2788	.2604	.2600		ļ
Imports (for consumption): Ore (tin content)metric tons Metal, unwrought, unalloyeddo	1,633 33,831	4,030 35,768	67 5,081	204 3,332	936 2,789	94 4,111	677 2,508	293 1,833	378 2,371	957 4,268	2,194	2,935	727 3,347	195 3.034	73 5,448	
Recovery from scrap, total (tin cont.)do As metaldo	9,045 1,176	7,243 7714	631	629 143	534 138	368	564	419 144	601	585 141	607 148	810 164	7817 137	899 157	0,110	
Consumption, totaldododo	51,600 38,900	50,100 37,400	4,500 3,400	4,400 3,300	4,400 3,300	4,100 3,100	4,100 3,000	4,000 3,000	4,300 3,200	3,900 2,900	3,900 2,900	4,100 3,000	r3,900 r2,900	4,000 3,000		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of	2,875	3,022	307	259	269	98	213	199	167	261	112	102	120	200	249	
perioddo Price, Straits quality (delivered)\$ per lb	5,665 55.9595	4,802 *3.6991	4,127 3.6425	3,987 6.5224	4,032 3.4661	4,166 3.4652	4,246 3.4701	3,497 3.4583	3,554 3.5387	4,681 3.8422	4,802 4.0277	5,232 4.1849	6,394 4.1715	6,586 4.1401	······································	
Zinc: Mine prod., recoverable zincthous. met. tons Imports (general):	226.5	201.1	15.3	12.2	14.2	16.6	15.4	16.6	19.4	15.2	17.7	17.2	⁷ 18.2	17.9		
Ores (zinc content)dododo	91.4 568.7	197.7 667.1	3.6 50.0	.8 53.8	11.7 40.1	25.6 60.9	23.9 44.8	16.6 61.3	30.6 51.8	24.1 56.5	25.4 56.6	37.8 43.4	28.5 51.9	28.3 64.8	28.2 58.7	
Consumption (recoverable zinc content):	52.7	14.6	3.3	4.9	5.9	6.6	1	6	5		.5	.5	. 5	.5		
Scrap, all typesdo Slab zinc: @	251.0	258.8	20.5	21.6	21.4	20.7	20.8	21.8	27.0	21.9	22.6	22.7	22.4	23.7		
Production, total ‡thous. met. tons Consumption, fabricatorsdo	301.0 711.8	269.9 673.9	21.3 56.2	24.0 57.8	22.7 59.1	23.3 51.4	22.2 54.8	22.7 58.6	24.1 58.2	21.8 52.5	23.8 52.8	23.4 55.7	24.3 755.1	25.6 63.4	23.0	16.6
Exportsdo Stocks, end of period: Producers', at smelter (ABMS)do	.7 35.6	1.9 15.5	.2 19.6	(²) 15.4	(2) 11.3	9.0	(2) 9.3	.1 7.4	.5 8.7	10.7	.2 15.5	.2 16.6	.2 19.5	(2) 18.7	(2) 15.6	10.9
Consumers do Drice, high grade \$\frac{1}{4}\text{BMS} \\ \text{BMS} \\ \text{do} \\ \text{do} \\ \text{Price, high grade} \\ \text{per lb} \\ \text{do} \\ \text{Price} \\ \text{per lb} \\ \text{do} \\	75.4 .4037	,42.6 .3800	45.0 .3213	42.3 .3297	38.9 .3654	44.5 .3955	42.7 .4083	42.2 .4370	46.0 .4598	45.7	742.6 .4351	44.2 .4140	44.4 .3838	41.2	.3819	
MACHINERY AND EQUIPMENT											(İ	į			
Heating, combustion, atmosphere equipment, new orders (domestic), net, gtrly #mil. \$	1239.5	148.2			30.2	ļ 		30.9			44.1					
Electric processing heating equipmentdo Fuel-fired processing heating equipdo	¹ 100.0 ¹ 139.5	65.5 82.6			17.8 12.4			10.5 20.5	999,999.0		16.1 27.9					
Material handling equipment (industrial): Shipments *do	4,272.4		394.4	444.7	473.4	397.2	420.2		<u>.</u>							
Industrial supplies, machinery and equipment: New orders index, seas. adjusted1977=100 Industrial suppliers distribution:	119.9	118.6	116.0	119.4	116.7	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3	126.9	123.2	
Sales index, seas. adjusted	147.3	145.0	147.9	147.1	141.4	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	7143.6	151.1	143.0
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977=100. Fluid power products shipments indexes:	162.9	164.7	164.4	164.5	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3
Hydraulic products \$	100 100	98 98	107 107	99 99	104 100		97 90	98 95	95 102	87 85	90 87		103 97	7112 107		
Machine tools: Metal cutting type tools:													100.50	10.12	-0-	D1 44 CC
Orders, new (net), total	. 1,853.10 . 1,652.15 . 1,742.25	1,544.25 1,376.55 1,890.30	118.30	118.50	145.65	99.25	108.60		130.85 114.95 183.50	75.85	74.05	95.65	98.35	108.55	65.15	5 P139.60
Domestic do Order backlog, end of period do do do do do	1,742.25 1,548.50 1,243.3	1,684.70	140.05	153.10	226.70	135.90	92.50	140.80	170.40	104.40	189.10	104.10	88.80	r118.20	102.10	p146.00
Metal forming type tools: Orders, new (net), totaldo	1	ĺ	i .						49.30			Į.				
Domesticdo Shipments, totaldo	1610.00	506.80 688.20	50.95 57.45	58.50 57.10	44.90 67.10	36.05 40.95	30.40 43.10	23.65 46.60	44.45 59.30	42.30 50.00	37.05 56.25	32.90 36.45	43.10 47.35	28.70 43.85	45.00 56.50	p36.50
Domestic do do Order backlog, end of period do do do do do do do do do do do do d	. 1742.95	621.35	50.75	54,00	62.30	36.60	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	48.05	5 °43.80
See footnotes at end of tables.	•	,	•	1,	1	1	1	•		.1		•	t	,	•	

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1985	ual 1986	Apr.	Мау	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
			METAI	LS AND	MANU	JFACTU	JRES-	-Contin	ued		•			·		
MACHINERY AND																
EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly: Tracklaying (ex. shovel loaders) units	7,321 628.7	8,080			2,986 283.1			1,558			1,389 153.0					
mil. \$  Wheel (contractors' off-highway)units	7,080	805.1 5,375			1,643			141.3 1,144			1,002					
mil. \$ Shovel loaders ‡units	486.6 70,653	398.6 51,419			129.0 14,679			85.1 11,308			79.2 12,405					••••
mil. \$	2,364.6	1,574.5			474.3			326.0			368.6					
ELECTRICAL EQUIPMENT						1						.				į.
Batteries (autotype replacement), shipmentsthous	58,684	60,306	4,089	4,243	4,061	4,662	5,668	6,461	6,936	5,969	3,798					
Radio sets, production, total marketthous Television sets (incl. combination models),	22,851	25,364	1,348	2,065	12,228	1,813	2,832	12,774	3,165	2,822	12,404	1,549	1,893	1,876	1,680	
production, total marketthous	20,525	23,351	2,045	1,570	1,975	1,583	1,927	² 2,337	2,209	2,161	¹ 2,353	1,820	1,721	2,194	1,552	1,776
Household major appliances (electrical), factory shipments (domestic and export) #thous	41,797	45,072	r3,757	3,909	4,090	3,985	3,712	4,006	4,085	3,425	3,609	4,082	3,477	4,053	4,139	
Air conditioners (room)do Dishwashersdo	3,022 3,575	2,816 3,918	456 337	451 301	427 317	361 323	89 339	89 346	53 386	56 330	92 338	155 337	243 324	582 350	542 338	
Disposers (food waste)do Microwave ovens/ranges @do	4,105 10,883	4,269 12,444	300 879	318 1,051	410 903	296 892	363 1,024	414 1,183	404 1,137	347 1,129	338 1,188	449 1,332	367 892	364 838	352 1,071	
Rangesdo Refrigeratorsdo	3,142 6,080	3,318 6,510	266 549	257 570	301 692	283 730	271 605	294 597	319 611	278 449	283 434	282 474	248 461	279 517	281 531	
Freezersdo Washersdo	1,236 5,278	1,222 5,765	99 446	106 459	140 494	159 521	122 500	110 554	94 600	72 410	72 485	84 506	82 447	105 510	97 461	
Dryers (incl. gas)dododo	3,914	4,245	325	309	324	358	356	408	460	350	357	435	366	390	338	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments thous	1,822	2,105	140	151	149	147	199	218 189	252	202 173	182	168	153	149	138	
Ranges, total, shipmentsdo  Water heaters (storage), automatic,	1,814	1,940	144	150	178	127	156		182		187	180	160	184	157	
shipmentsdo	3,529	3,729	344	270	295	292	273	290	346	294	322	346	340	352	353	
			PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	8							<del></del>
COAL							. :									F 1
Anthracite: Production †thous. sh. tons	4,708	3,760	300	294	297	298	330	333	431	373	340	327	337	389	363	
Exportsdo Producer Price Index	1,286 616.3	1,460 '638.5	. 118 635.1	52 635.1	150 636.1	195 635.8	162 635.5	274 635.5	138 635.5	199 635.7	95 639.6	12 640.8	8 641.2	42 641.2	45 636.8	636.2
Bituminous:																1.0
Production †thous. sh. tons  Consumption, total †do	878,930 815,132	884,395 801,811	74,894 58,670	73,137 61,375	72,671 68,030	67,818 76,621	76,549 70,430	75,022 65,132	76,832 62,964	68,671 63,431	70,264 69,496	72,220	69,477	73,401	71,607	
Electric power utilitiesdodo	692,808 115,853	684,227 111,151	48,030 9,959	51,352 9,612	58,828 8,878	67,954 8,261	61,645 8,402	56,489 8,134	54,059 8,359	54,074 8,780	59,020 9,738	62,350	53,640			
Coke plants (oven and beehive)do	41,026	35,973	3,599	3,531	3,069	2,589	2,576	2,532	2,519	2,541	2,637					
Residential and commercialdo Stocks, end of period, total †do	6,470 162,976	6,433 168,073	681 166,250	411 170,214	325 168,819	406 155,648	383 154,993	509 157,690	545 163.094	577 166,996	738 168,073					
Electric power utilities	149,188 13,789	154,707 13,367	153,949 12,301	157,534 12,680	155,761 13,058	142,645 13,003	142,046 12,947	144,799 12,891	150,044 13,050	153,788 13,208	154,707 13,367	149,970	151,236			
Oven-coke plantsdo	3,409	2,985	3,217	3,373	3,529	3,306	3,083	2,860	2,902	2,943	2,985					
Exports do Producer Price Index 1967=100.	91,361 543.5	84,017 534.7	8,181 536.5	8,489 535.6	7,166 535.1	7,579 535.2	7,553 534.4	7,915 533.6	7,066 533.1	6,475 530.9	6,436 530.4	4,709 '530.8	4,634 531.2	6,417 528.8	6,183 517.6	515.9
COKE						·										100
Production: Beshive and oven (byproduct)thous. sh. tons	28,651 33,204	25,540	0.000	9 100	7,156	2 000	9 100	5,513	9.059	9.000	5,618	9 900	0.010	2044	·····	
Petroleum coke §do Stocks, end of period:		36,397	2,828	3,166	3,158	3,030	3,137	3,146	3,053	2,906	3,166	3,208	2,919	3,044		
Oven-coke plants, totaldododo	2,553 2,148	2,066 1,778			2,174 1,750			2,141 1,747			2,066 1,778	L				
At merchant plantsdo Petroleum cokedo	404 1,232	288 1,206	1,403	1,454	424 1,366	1,256	1,304	394 1,296	1,231	1,143	288 1,206	1,373	1,414	1,437		
Exportsdo	1,179	1,063	67	113	83	81	240	26	72	151	76	67	31	75	56	
PETROLEUM AND PRODUCTS							٠,									100
Crude petroleum: Producer Price Index	619.4	r344.0	300.7	293.0	300.8	272.6	263.8	311.8	308.8	307.4	308.3	r369.6	384.8	382.4	390.3	401.1
Gross input to crude oil distillation units @@mil. bbl	4,440.2	4,679.4	377.1	411.6	400.2	402.8	414.7	397.6	395.3	387.9	400.4	392.8	346.6			
Refinery operating ratio @@% of capacity  All oils, supply, demand, and stocks: @@	78	.83	81	86	86	84	87	86	,83	84	84	81	79	78		
New supply, total \( \)mil. bbl	5,730.9	5,967.4	472.7	511.9	510.2	528.1	527.9	505.2	501.5	487.8	508.1	506.2	444.0	484.9		
Crude petroleumdo Natural gas plant liquidsdo	3,274.6 607.5	3,163.9 592.2	265.5 47.9	274.1 51.4	257.7 48.4	267.7 50.1	260.1 48.6	250.0 46.0	261.4 47.4	249.6 48.3	258.8 48.9	262.8 51.7	232.9 47.4	258.8 52.0		
Imports: Crude and unfinished oilsdo	1,308.6	1,612.6	122.5	136.8	150.0	152.9	158.2	159.5	143.5	143.4	142.5	143.8	117.3			1
Refined productsdo	540.3	598.8	36.8	49.6	54.1	57.3	61.1	49.7	49.2	46.5	58.0	47.9	46.4	46.5		
Change in stocks, all oilsdo Product demand, totaldo	-37.5 6,024.6	74.8 6,172.6	-8.8 497.0	25.6 513.5	35.3 498.6		5.4 544.0	36.4 494.0	-8.2 535.2	2.2 505.7	-20.4 $549.1$	-5.8 533.5	-22.8 495.9			
Exports: demand, total	74.5	56.2	2.8	3.0	7.2		7.2		939.2 4.7			3.0				
Refined productsdo	209.9	224.5	21.9	19.0	11.5		19.5	4.8 16.5		3.4 20.7	4.9 20.4	22.6	8.4 19.3			
See footnotes at end of tables.	- '	,	•		,	. '			, '	. ,			•	•		

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	Annu 1985	1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		ىلىم.	PE	TROLE	UM, C	OAL, A	ND PRO	DUCT	S—Con	tinued							
PETROLEUM AND PRODUCTS †-	_Continued													V 4.	g yor	: :1 -	
ill oils, supply, demand, and stock			1				1		. {	.		1	. !		F 7 3 3 3 3	100	1
Domestic product demand, total Gasoline		5,740.1 2,503.3	5,891.9 2,572.2	472.3 213.5	$\frac{491.4}{217.9}$	479.9 217.0	498.3 234.2	517.3 231.7	472.7 206.6	509.7 $225.1$	481.5 206.6	523.8 220.1	507.8 201.2	468.2 189.1	494.9 215.5		
Kerosene		41.6	36.6	1.7	2.4	1.1	1.9	3.0	1.4	3.1	3.4	4.8	5.1	4.2	3.2		·
Distillate fuel oil Residual fuel oil	do	1,046.8 438.8	1,059.8 510.5	88.2 39.7	85.9 41.3	74.4 40.5	76.8 46.8	84.5 46.3	75.4 38.5	90.1 37.8	86.0 41.3	103.0 50.1	101.0 45.3	93.7 41.2	93.1 37.8		
Jet fuel		444.7	475.5	37.6	38.7	39.4	40.4	41.6	40.0	39.2	41.2	44.6	40.9	40.4	41.0		
Lubricants		53.1 155.1	47.3 163.5	$\frac{4.1}{12.1}$	5.5 16.3	4.2 19.3	3.7 21.2	$\frac{4.1}{21.5}$	4.4 21.0	4.3 18.8	1.9 9.7	3.3 6.8	5.3 5.7	4.7 4.8	5.4 7.7		
Asphalt Liquefied petroleum gases	do	583.6	562.2	40.4	40.4	41.1	36.7	41.5	44.2	54.8	53.6	57.2	61.6	50.8	48.2		
Stocks, end of period, total	do	1,518.8	1,593.5	1,480.3	1,505.8	1,541.1	1,578.1	1,583.5	1,620.0	1,611.8	1,614.0	1,593.5 842.8	1,587.7 848.7	1,564.9 848.7	1,561.4		
Crude petroleum Strategic petroleum reserve	do	814.2 493.3	842.8 511.6	836.9 498.8	828.7 499.9	827.2 501.8	845.2 503.4	837.7 505.0	844.2 506.4	850.5 507.5	848.7 509.5	511.6	514.9	516.7	520.0	)	
Unfinished oils, natural gaso- line, etc	do	148.0	140.9	150.3	154.1	156.7	152.8	144.0	144.7	151.5	146.4	140.9	142.8	154.2	158.5	,	
Refined products	do	556.6	609.9	493.0	523.0	557.2	580.2	601.8	631.1	609.8	618.9	609.9	596.3	562.0	549.5	·	
efined petroleum products: Gasoline (incl. aviation):												.	S 1 1			1	1
Production		2,352.3 192.4	2,476.3 196.5	195.8 176.7	220.7 191.5	214.1 199.7	217.4 192.7	221.7 190.3	208.0 199.2	206.7 187.6	207.2 193.2	216.0 196.5	208.2 211.7	179.0 209.6	204.0 208.1		
Stocks, end of period Prices, regular grade (excl. aviati	The second second second	192.4	190.5	110.1	191.9	199.1	192.1	130.5	133.2	101.0	130.2	130.0	211	205.0	200.1		
Producer Price Index ‡	2/73 = 100	507.3	333.4	310.4	348.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.0	0 3
Leaded	\$ per gal	² 1.115	.857	.815	.852	.885	.822	.778	.797	.771	.762	.764	.806	.848 .905	.856 .912	879 2 .934	
Unleaded Aviation gasoline:	do	21.202	.927	.888	.923	.955	.890	.843	.860	.831	.821	.823	.862	.909	.912	.954	4
Production Stocks, end of period		9.3 2.1	10.9 2.2	.9 2.1	1.0 2.0	1.1 2.1	1.2 2.2	1.4 2.3	1.0 2.5	.9 2.5	2.5	.4 2.2	.8 2.4	2.5	2.3	3 3	
Kerosene:		34.5	34.3	1	1.8	1.5	2.1	2.2	1	2.8	)	4.1	4.0	2.2			
Production Stocks, end of period	dodo	7.5	8.6	2.5 6.9	6.3		6.9	7.0	8.6	8.6	3.2 8.6	8.6	8.5	7.6			
Producer Price Index (light distillate) ‡	1967 = 100	809.3	r534.0	584.8	523.8	504.4	452.7	413.3	426.8	423.9	419:4	429.1	451.9	487.9	487.0	501.9	9
Distillate fuel oil:	-	980.9	1,021.4	83.7	88.6	82.0	84.1	90.7	85.8	84.2	87.4	91.2	86.0	72.1	73.9	a	
Production	do	73.1	85.9	4.4	4.5	4.9	9.1	11:0	7.2	7.6	7.0	10.1	6.1	6.4	7.8	3	- 1
Stocks, end of period Producer Price Index (middle		143.7	155.0	95.3	97.8	108.8	122.8	138.1	152.6	152.1	158.4	155.0	141.4	123.5	l		
distillate) ‡ Residual fuel oil:	1967 = 100	821.5	499.8	504.3	476.4	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1	1
Production		322.0	323.8	27.8	28.3	24.5	26.3	27.8	25.6 18.9	25.6	29.2	30.6 27.7	28.5 20.7	23.3 17.1	26.9 17.1		
ImportsStocks, end of period	do	186.3 50.4	237.2 47.5	15.1 35.9	20.6 39.6		20.7 40.4	24.8 41.3	44.0	18.5 45.8	16.8 46.3	47.5	45.0	38.1	39.€	ô{	
Producer Price Index ‡	1967 = 100	983.1	⁷ 525.8	517.3	477.7	453.0	434.0	361.0	419.1	453.4	450.8	462.1	⁷ 530.8	625.2	591.8	614.6	6
Jet fuel: Production	mil. bbl	433.9	471.9	34.8	37.2		39.9	39.4		40.7	39.8	43.8	42.3	37.0			
Stocks, end of period	do	40.5	49.7	45.3	45.0	40.3	48.5	48.3	48.7	50.6	50.1	49.7	50.2	47.9	48.1	1	
Lubricants: Production	do	53.1	55.1	. 4.3	5.0		4.3	4.8		4.4	5.0	4.8	5.1	4.4	5.0		
Stocks, end of period		11.8	14.8	12.0	11.3		11.2			11.3	13.9	14.8	14.3	13.7	13.0	)	
Asphalt: Production	do	146.3	149.8	11.5	15.8	17.3	18.0	18.3	16.0	14.2	10.4	7.0			9.0		
Stocks, end of period		21.2	17.6	27.3	27.8	27.0	25.0	22.6	18.9	15.2	16.6	17.6	19.3	21.7	23.8	3	
Liquefied petroleum gases: Production, total	do	622.0	631.1	51.2	54.5	51.6	53.8	52.4	49.5	51.0	51.2	52.5	54.7	50.0	54.8	8	
At gas processing plants (L.P.G.)		479.3	473.7	38.8	40.5			38.2		37.8	38.5	39.6		38.1	41.0	al	
At refineries (L.R.G.)	do	142.6	157.3	12.4	14.0	13.3	14.2	14.2	13.3	13.2	12.7	12.8 102.7		11.9	13.8	8	
Stocks (at plants and refineries)	do	73.5	102.7	76.5	87.0	97.5	116.1	126.2	130.4	122.7	115.5	102.1	01.4	01.0	02.4	2	
				PUL	P, PAP	ER, AN	D PAP	ER PR	ODUCI	`S	1				<u> </u>		
PULPWOOD	V - 1											1 1					
Receiptsthous. con	ds (128 cu.ft.)	185,499	190,943	7,591	7,277	7,372	7,770	7,465	7,493	8,247	7,224	7,639					
Consumption	do	485,744 5,046	191,434 4,794	7,742	7,499	7,563		7.582	7,362	7,779	7,681 4,909	7,795 4,794	8,049 4,712	7,541 4,900	7,869	9	
-		3,040	4,104	0,000	1,510	4,001	4,000	4,000	4,0.0	0,001	1,000	1,,,,,,	2,122	1,000	,,,,,		
WASTE PAPER Consumptiont	hous sh tons	15,623	116,670	1,358	1,443	1,384	1,320	1,390	1,380	1,419	1,408	1,349	71,349	71,432	1.38	0	
Inventories, end of period	do	969	933				884	851				7932			78	1	
WOODPULP			1		1	1								N			4
Production:	hh tono	PLEA 147	157,268	1769	4,771	1 044	4,742	4,908	4,662	4,871	4,757	4,926	5,082	74,621	5.03	1	
Totalt Dissolving pulpt	do	1,174	1,258	97	110	) 107	103	118	104	98	95	122	108	98	3 114	4	
Paper grades chemical pulp Groundwood and thermo-	do	43,696	46,333	3,859	3,856			1	l	l .		3,997	1.		1	3	1
mechanical		5,251 4,027	5,545 4,133		466 340		474 368	469 359		481 350		470 338			47- 4 36	4	
nventories, end of period:	au	1 4,021	4,100	941	1	[						530	-				
At pulp mills: Own use woodpulp	A.	165	174	140	164	1 171	176	198	186	176	175	176	175	17174	4 18	3	
Market pulp	do	. 485							303			7292			1 35	2	
Market pulp at paper and board mills	. ,do	492	569	537	508	3 568	579	542	2 558	527	553	7527	7553	7569	9 53		
Exports, all grades, total	do	. 13,794	14,308	358	365	368	299	418	3 457	344	312	409	285	372			71
Dissolving and special alpha All other	do	. 631 13,161	711	. 62	68	3 54 3 315		68 358	83 5 374		53 259	66 343				5 51 3 51	59 12
		. 4,466	14,340	349	422	2 370	401	422	2 379	372	467	295	441	392	2 44	7 37	77
Imports, all grades, total			1 140						3 18	12	. 7	11	. 5	5) 12	2 1	[2]	11
Imports, all grades, total  Dissolving and special alpha  All other	do	. 117		332	417			404	361	359				379	9 45	ig  36	66

June 1987			DOIL	/ 1.1. C	JF CU.	LULULAL			JU							5-48
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Units	Ann		. 1	1	·		1986	<del>,</del> ,	2		Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	reb.	mar.	Apr.	May
		PUI	P, PAF	ER, Al	ID PAP	ER PR	ODUC	rs—Co	ntinued	· ·						
PAPER AND PAPER PRODUCTS				* 1					1				1976	Argen.		
Paper and board: Production (API): Totalthous. sh. tons	¹ 67,076	¹ 71,035	5,849	6,046	5,910	5,774	6,114	5,872	6,180	5,878	5,929	76,226	5,768	76,267	6,009	
Paperdo Paperboarddo	34,042 33,034	35,532 35,503	2,923 2,926	2,980 3,065	2,932 2,978	2,881 2,893	3,029 3,085	2,974 2,898	3,123 3,057	2,927 2,950	2,970 2,959	73,083 73,144	72,874 72,895	73,073 3,194	2,960 3,049	
Producer Price Indexes:   Paperboard	274.6 257.1	271.6 260.7	267.6 260.8	269.0 262.4	268.5 262.6	272.2 262.2	274.9 262.2	274.9 262.7	276.2 265.0	278.1 262.7	280.8 262.0	'290,4 '262.4	290.2 261.7	292.6 261.7	295.8 261.5	
Selected types of paper (API): Groundwood paper, uncoated:					÷									11.5		10 10 10 10 10 10 10 10 10 10 10 10 10 1
Orders, new	¹ 1,477 106 ¹ 1,516	"1,560 "125 "1,547	127 103 127	115 99 120	139 117 123	152 141 128	138 149 126	122 141 132	130 132 137	132 129 134	122 131 124	7138 7125 7135	7111 7109 128	'149 127 '132	106 114 121	
Coated paper: Orders, new	¹ 5,642 393 5,875	⁷¹ 6,334 ⁷ 469 ⁷ 6,263	479 405 510	487 402 497	529 424 504	529 475 484	562 467 556	549 478 555	555 458 570	507 434 535	515 399 540	r553 r462 568	7524 7454 7529	7526 7429 7546	553 444 539	
Uncoated free sheet papers: Orders, newdo Shipmentsdo	19,704 110,013	r ¹ 10,515 ¹ 10,751	866 875	904 896	875 897	889 893	922 903	841 893	922 958	839 854	856 899	'850 '898	r842 r853	r903 r942	878 912	
Unbleached kraft packaging and industrial converting papers: Shipmentsthous. sh. tons	13,403	13,304	292 424	282	278 419	277 395	277 430	274 415	272 454	263 424	271 421	280 439	260 414	274 435	265 404	
Tissue paper, productiondo  Newsprint:	4,941	¹ 5,095	424	445	419	999	400	419	404	424	421	400	317	400		
Canada: Productionthous metric tons Shipments from millsdo Inventory, end of perioddo	8,988 8,996 290	9,289 9,302 277	777 800 349	783 771 361	770 807 324	818 758 384	780 790 374	744 840 278	808 816 270	782 743 309	783 815 277	794 750 322	765 756 331	848 7847 7333	808 818 323	
United States:         Production         do           Shipments from mills         do           Inventory, end of period         do	4,924 4,927 57	5,108 5,115 49	409 415 93	446 443 96	420 425 90	433 433 89	441 444 86	420 437 69	426 436 58	429 426 61	428 440 49	445 427 67	400 402 65	431 442 54	420 428 45	
Estimated consumption, all users \( \)do  Publishers' stocks, end of period #	11,587	11,936	1,000	1,035	996	931	997	999	1,088	1,078	1,010	908	⁷ 906	⁷ 1,032	1,018	1
thous. metric tons  Importsthous. sh. tons	910 8,472	849 8,589	889 659	870 752	869 678	892 823	893 760	904 668	888 726	803 791	849 594	845 781	879 696	7874 759	886 740	
Producer Price Index, standard newsprint1967=100	332.4	326.1	324.1	324.1	323.1	323.5	322.2	322.3	333.6	333.8	333.6	340.5	343.0	342.2	342.7	343.
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	267,453	283,621	r25,290	23,365	23,419	23,976	23,726	24,390	27,132	21,406	22,030	24,708	22,704	24,755	25,591	
			RU	BBER	AND R	UBBEI	R PROI	OUCTS				ze i a		1 1 2		
RUBBER																s., -
Natural rubber: Consumptionthous metric tons	774.68 95.17	744.65	81.94 98.58	45.45	54.56 96.65	69.90 93.83	49.93 86.39	57.04	80.33 75.26	50.77 78.23	51.19 38.51	49.94 76.67	85.38 78.78	81.18 70.86		300
Stocks, end of perioddo Imports, incl. latex and guayule		33.52		98.63			15.	91.57						y (1874)	32.73	
thous. long tons  U.S. Import Price Index *	779.83 71.9	752.99 77.0	83.12	47.64	54.01 74,6	68.96	44.47	62.91 76.7	72.34	53.13	55.83 79.2	55.01	89.85	80.67 80.2	ə2.1ə	
Synthetic rubber: Productionthous. metric tons Consumptiondo	1,837.86 1,801.76	1,985.49 1,872.50	178.57 157.56	167.81 163.85	164.87 147.99	155.27 151.45	170.47 168.54	178.59 160.60	186.67 177.51	145.59 145.77	174.69 155.71	187.12 162.80	177.46 166.12	193.56 182.79		
Stocks, end of perioddo	213.87	216.91	402.96	238.61	247.52	239.88	233.40	236.47	231.14	224.58	235.61	247.01	249.44	242.56	90.40	
Exports (Bu. of Census)thous. lg. tons	306.94	338.85	35.39	25.71	25.04	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	35.49	36.48	
TIRES AND TUBES Pneumatic casings:					. (					100			40 E 44	4 3 4 3	łъ.	
Production thous Shipments total	¹ 196,923	¹ 190,289 225,168	16,037	15,003	14,647	14,203	16,112	16,540 22,025	18,180	15,144	15,183 18,078	16,879 18,888	16,593 18,501	17,733 20,786	1.00	
Shipments, total do do do do do do do do do do do do do	242,050 62,537 173,553 5,960	225,168 57,121 174,205 5,334	20,442 5,459 14,526 457	20,014 5,417 14,229 368	22,107 5,532 16,229 346	18,829 3,978 14,457 394	21,244 4,532 16,252 460	22,025 5,359 16,142 524	23,418 5,695 17,205 518	19,842 4,656 14,743 443	18,078 4,268 13,356 454	18,888 5,481 12,917 490	5,493 12,351 657	20,786 6,019 14,182 585		
Stocks, end of perioddo	39,823	34,286	44,519	44,741	40,009	38,036	36,836	34,890	34,130	33,681	34,286	36,323	38,341	40,673		
Exports (Bu. of Census)do  Inner tubes:	5,627	5,202	386	434	334	350	484	442	620	477	451	111	144	7895	746	
Exports (Bu. of Census)do	1,123	809	57	65	60	57	64	60	61	109	42	64	107	190	120	

<u>S-30</u>			SURV	EY (	F CU	RREN	T BU	SINE	SS						Jur	e 1987
Unless otherwise stated in footnotes below, data through 1984 and	Anı	ual					1986							1987		
methodological notes are as shown in Business Statistics: 1984	1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
	-		STO	NE. CL	AY, AN	DGLA	SS PRO	DUCT	s							
	1		510.	, 02	127,121	2 32.1		1			1		1			
PORTLAND CEMENT						:										
Shipments, finished cementthous. bbl.	. 445,144	¹ 470,500	41,463	43,197	44,809	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	34,096	41,495	
CLAY CONSTRUCTION PRODUCTS	ł						1		1					ł		
Shipments: ‡ Brick, unglazed (common and face) mil. standard brick	6,833.7	⁷ 7,401.9	700.9	r699.7	706.2	^r 721.4	⁷ 691.8	r687.4	7717.5	r537.5	r467.5	431.2	443.5	r590.9	652.7	
Structural tile, except facingthous, sh. tons	. 72.8	108.4	77.7	77.6	⁷ 9.6	· 10.3	'11.1	⁷ 14.3	⁷ 12.8	79.7	79.2	3.8	6.4	4.7	4.5	
Sewer pipe and fittings, vitrifieddo  Floor and wall tile and accessories, glazed and unglazedmi. sq. ft	436.7	r323.6	⁷ 29.6	r32.4 r43.5	r31.0	r34.8	r31.8	r32.4 r44.9	r33.8 r49.7	r25.3 r40.8	⁷ 18.5	19.3 36.9	17.5 36.1	r24.9	25.0 41.0	l:
Producer Price Index, brick and structural clay tile *	. 101.4	105.2	104.8	105.2	105.3	105.1	105.6	105.8	105.8	105.1	105.0	⁷ 106.6	107.7	107.7	108.1	108.6
GLASS AND GLASS PRODUCTS	1															
Flat glass, mfrs.' shipmentsthous. \$	. 1,174,380	1,259,746			r314,085			330,318			330,868					
Glass containers: †	070.005	*000.050		*0* 00*	*00.110	#0F 100	*05 <b>7</b> 00	-00.450	*05.40	*00 000	-15 205	00.155	00.010	-or 501	04.010	
Productionthous. gross Shipments, totaldodo	273,695 272,821	⁷ 289,253 ⁷ 283,057	^r 25,195 ^r 25,698	r25,825 r24,864	⁷ 26,118	^r 25,498 ^r 26,210	r25,780 r24,899	⁷ 23,453 ⁷ 23,459	^r 25,442 ^r 24,108	r22,309 r20,618	′17,697 ′20,137	23,155 21,962	22,916 21,794	⁷ 25,701 ⁷ 24,810	24,818 25,440	
Narrow-neck containers: Fooddo	23,770	25,266	⁷ 2,212	⁷ 2,294	72,193	⁷ 2,188	r2,592	⁷ 2,332	1,898	r1.750	⁷ 1.628	2,298	2,220	r2.871	2.711	
Beverage do do Beer do	60,085 83,777		6,173 7,878	5,884 7,742	5,856 8,080	5,899 8,333	75,293 77,235	4,687 6,965	74,796 77,169	73,988 76,207	74,080 76,340	4,048 6,903	4,174 6,477	75,353 77,353		
Liquor and winedo	25,975		2,585	2,582	2,895	2,870	r2,578	72,016	72,251	2,033	⁷ 2,039	1,965	2,133	2,409	2,826	
Wide-mouth containers: Food and dairy productsdo	59,935	r62,795	⁷ 4,999	^r 4,573	75,244	r5,221	⁷ 5,668	r5,726	r6,077	r5,171	⁷ 4,810	5,179	5,115	75,204	5,146	
Narrow-neck and wide-mouth containers:  Medicinal and toiletdo	17,322	r18,843	⁷ 1,694	1,685	1,740	1,586	⁷ 1,454	r1,628	r1,800	′1,343	^r 1,140	1,453	1,470	⁷ 1,465	1,343	
Chemical, household, and in- dustrialdo	1,957	71,490	157	104	102	113	79	105	7117	r126	⁷ 100	116	205	155	129	
Stocks, end of perioddo	38,843	r39,912	<b>'41,169</b>	<b>r42,318</b>	r42,123	r40,661	⁷ 41,476	r40,601	r41,920	^r 42,485	r39,912	40,889	42,042	^r 42,905	42,323	
GYPSUM AND PRODUCTS															1	
Production: Crude gypsum (exc. byproduct)thous. sh. tons Calcineddo	14,784 17,135	16,227 17,538	1,378 1,543	1,363 1,446	1,342 1,445	1,284 1,431	1,332 1,531	1,375 1,625	1,463 1,489	1,311 1,361	1,241 1,441	1,717 1,375	1,099 1,301	1,156 1,376		
Imports, crude gypsumdo	9,922	1 .	659	784	958	993	1,009	832	707	936	544	⁷ 781	630	688	I .	
Sales of gypsum products: Uncalcineddo	4,386	3,359	266	253	. 317	308	338	297	296	299	236	201	155	163		
Calcined: Industrial plastersdo		259	15	13	1,4	14	10		16		11	13	11	12		
Building plasters, total	544	260	l		14		13	14		14		20	20	23	1	
(incl. Keene's cement)do Board products, totalmil. sq. ft		20,411	25 1,880	23 1,712	23 1,628	24 1,715	25 1,757	24 1,795		18 1,61 <u>8</u>	18 1,592	1,624	1,612	1,786		
Veneer basedo	28 432		2 43	2 41	40	40	2 41	43	45	36	36	35	37	43		
Gypsum sheathingdo	328	1 1	31	31	28	30	26	27	26	25	985	24 .988	996	1,103	<b></b>	ļ
Regular gypsum boarddodododododododododododododo	11,631 5,507	12,343 5,781	1,135 530	1,009 496	960 481	1,024 494	1,060 499	1,098 500		1,006 441	445	458	448	489		
Predecorated wallboarddo	128	123 751	11 76	11 70	10 60	11 64	10 68	10 64	11 76	9 52	10 44	9 57	8 47	10 59		
5/16 mobile home boarddododo	528		53	52	48	50	51	52		48	49	50	51	53		
				T	EXTILE	PROD	UCTS			Ι.			I		 I	
FABRIC		. 1													-	
Woven fabric, finishing plants: Production (finished fabric)mil. linear yd	6,788	6,796	³661	538	536	3538	531	³532	707	551	472	·				1
Cottondo	2,499	2,522	³241	201	201	³186 ³351	192	³196	270	202	184 288					
Manmade fiber and silk fabricsdo  Inventories held at end of perioddo	1	1	3 419 505	1	1	535	339 559			349 527	504	1		1		
Cottondo Manmade fiber and silk fabricsdo	198	211	185 320	184 324	179	188 347	205 354	208	209	207	211 293					
Backlog of finishing ordersdo		250	539	525	1	514	516	529	538	492	442					
Cottondodo			188 351	187 338	156	177	182 334	190		176 316						
COTTON AND MANUFACTURES	1								1							
Cotton (excluding linters):														:		
Production: Ginnings ♦thous. running bales	12,988		<b>.</b>	ļ	ļ	147	624	2,408	5,291	7,495	8,590		ļ		ļ	
Crop estimatethous. net weight bales §	13,435	79,731			400		E0.4		·	9,792	9,785 3576	1	562	3734	592	
Consumptionthous running bales Stocks in the United States, total, end of	1		ŀ			3522	584			529					1	1
period #thous. running bales Domestic cotton, totaldo	13.68	2 13,416	10,724	10,161	9,527	9,045 9,044	18,113 18,112	16,703	15,366	14,639 14,639	13,416	12,409	11,153	9,553	8,559	)
On farms and in transitdo Public storage and compressesdo Consuming establishmentsdo	2,374 10,696	2,540 10,252	902 9,035	737 8,645	787	150 8,124	1,049 7,393	8,119 7,996	5,286 9,519	3,913 10,148	2,540 10,252	1,827 9,942	1,392 9,033	7,894	6,832	
See footnotes at end of tables.	1 311	1	1 .51	1	1	1	1	1	1	1		l Ši	1	1 .20	1	1

TEXTILE PRODUCTS-Continued   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Section   Secti	Unless otherwise stated in footnotes below, data through 1984 and	n footnotes Annual 1986							-	1987							
Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Company   Comp	methodological notes are as shown in	. 1985	1986	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communication   Communicatio				Т	EXTIL	E PRO	DUCTS	_Conti	nued				-				
Product   Libous printed   Libous printed   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Libous   Li	COTTON AND MANUFACTURES—Cont.		1													5-34 · ·	
Proof grant American signature   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints   According prints	Exportsthous. running bales	4,756	5,666			55	21		346				429				
Charles   Average   In markets	Price(farm), American upland \( \)cents per lb		7 51.0	(1) 59.2						(1) 47.1			51.0				°58.9
Active registers. leaf working:    15	$(1\frac{1}{16})$ , average 10 marketscents per lb	³ 60.5	60.0	62.6	64.0	65.2	65.7	26.8	33.6	44.0	45.7	54.2	57.2	54.8	54.6	57.7	65.9
Clear May 19   1	Active spindles, last working																185
The content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the content of the	Consuming 100 percent cottondo												4.7				
Commenting Poly percent orders do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do do.	fibers, totalbilbildodo	75.5 .290				6.1 .307					6.4 .319						
Control processing goods over 17 in width   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Control process   Co	Consuming 100 percent cottondo	27.4	29.2	12.7	2.2					43.1	2.4	42.6	2.4	2.5			
Orders untilled, and of proposed, compared and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed and proposed a	Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. sq. vd.	3,921	3,885			942			936			963					
Inventionics, and of particle, compared with Ratio of shorts to unfilled orders to control of the Ratio of shorts to unfilled orders to control of the Ratio of shorts to unfilled orders to control order thems not weight below 1	Orders, unfilled, end of period, compared with average weekly production		ĺ														
Select of slocks to suffilled orders at cortion  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion, and are vestion equivalent  ### Egyport, are vestion, and are vestion equivalent  ### Egyport, are vestion, and are vestion equivalent  ### Egyport, are vestion, and are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport, are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion equivalent  ### Egyport are vestion eq	Inventories, end of period compared with			l	ľ												
Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   Report   R	Ratio of stocks to unfilled orders (at cotton	i .		i .													
Imports new cotton equivalent	Exports, raw cotton equivalent thous, net-weight bales 8		r293.6				17.3	30.1	26.2	26.1	28.2	r30.0					
MaxMANDE PRINCE ADD NATIONAL PRINCES   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.1   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0   156.0	Imports, raw cotton equivalent do		71,322.2	116.6	106.5	104.8	127.1		100.2	98.8	796.3						i
Fiber production, cirty	broadwovens	155.6	′154.5	153.6	154.1	154.1	154.5	154.1	154.6	154.3	155.0	154.4	r155.3	155.6	155.2	155.9	156.3
Acetate filament and gram and month of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control				1						:							
None-clubate (appear compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place compared to the place	Acetate filament yarnmil. lb								54.1 103.4			51.7 105.5					
Prettie glass filter — de periodicities plans i ill.   12.2   14.8   12.5   2.4   2.5   2.4   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.	Yarn and monofilamentsdo		73,836.7		······												
Acetach Blassent yarn with the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the pass of the	Textile glass fiberdo	3,773.3	73,991.8			979.5			1,000.9			71,038.7			1,066.5		
Stople, incl. of two	Acetate filament varn mil Ih		14.8						14.0								<u> </u>
State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   State   Stat	Noncellulosic liber, except textile glass:					-				······································		- 1					
Manused fiber and silk broadword fabrics:    Productions(rty), total #   mile sp. yd.   1,766.6	Staple, incl. towdodo														319.8		
Pilament yarn (100%) fabrics # do Chefelt yaryon and/or secistate	Manmade fiber and silk broadwoven fabrics:	10.796.6															
Abries de Chiefry vijon fabries 7 de 7872 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1862 de 1	Filament yarn (100%) fabrics #do				• • • • • • • • • • • • • • • • • • • •	••••••										·····	
Segin yarn (10%) fabrics #   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts   Apolts	fabricsdo Chiefly nylon fabricsdo	371.8															
Product Price Index, gray synthetic broadworkens	Spun yarn (100%) fabrics # do Rayon and/or acetate fab-	,															;
yam fishrics — do — 866.6 —   147.2   147.2   147.4   147.5   145.9   144.1   145.1   145.0   145.1   146.3   148.4   149.1	Polyester blends with cottondo					••••••											
broadwovens   1.2775=100   147.2   146.3   147.9   147.2   147.4   147.5   145.9   144.1   145.1   145.0   145.0   145.1   146.4   145.7   146.3   148.4   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149.1   149	yarn fabricsdo	866.6															
Exports, manmade fiber equivalentmil. Ibs.   449.16   7519.31   45.91   44.601   40.12   41.41   41.49   43.16   43.84   48.12   752.42	broadwovens	147.2	146.3	147.9	147.2	147.4	147.5	145.9	144.1	145.1	145.0	145.1	^r 146.4	145.7	146.3	148.4	149.1
Cloth, woven	Exports, manmade fiber equivalentmil. lbs		⁷ 519.31		46.01												
Furnishings	Cloth, wovendo			10.91	10.54	10.85	13.32										
Yarn, tops, thread, cloth.	furnishingsdo								. 1		1						
Manufactured products, apparel, furnishings	Yarn, tops, thread, clothdo	. 268.06	*306.15	27.47	29.13	30.94	32.96	26.63	20.15	19.51	22.49	^r 21.53					
Apparel, total	Manufactured products, apparel, furnishingsdo	1									111.78						
Wool consumption, mill (clean basis): Apparel class	Apparel, totaldo		r929.36		76.62	88.51		99.80		77.70	67.94						
Apparel class mil. lb.   106.1   135.7   412.7   10.2   10.8   41.3   9.4   9.4   41.1   9.3   410.1   712.4   711.5   414.4     Carpet class do 10.6   10.5   4.9   9   6.8   4.8   1.0   9   4.0   7.7   4.5   7.   7.   8   41.3     Wool imports, clean yield. do 29.3   30.9   2.8   2.2   2.4   2.8   3.0   2.8   1.8   3.3   3.3   1.5   1.6   2.7   2.2    Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic-Graded territory, 64's, staple 23/4" and up. dollars per lb. 2.9   2.36   2.28   2.52   2.42   2.30   2.40   2.50   2.50   2.52   2.55   2.88   3.25   Wool broadwoven goods, exc. fels: Production (qtrly.) mil sq. yd.   1,159.2   1.91   1.88   1.98   1.98   1.98   1.93   1.90   1.90   1.90   1.90   1.90   1.90   1.90   2.50   2.52   2.55   2.88   3.25   3.27    FLOOR COVERINGS  Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly. mil sq. yd.   1,159.2   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1.159   1																	
Wool imports, clean yield.         do         79.5         97.0         7.5         8.0         8.6         7.0         6.3         7.0         5.0         9.2         10.8         8.6         8.2         9.5         8.7           Wool prices, raw, shorn, clean basis, delivered to U.S. mills:         Domestic—Graded territory, 64's, staple 294" and up. dollars per lb.         1.92         1.91         1.88         1.98         1.98         1.93         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90         1.90	Apparel classmil. lb.		135.7	112.7	10.2		411.8	9.4			9.3	410.1	r12.4	′11.5			
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: Domestic—Graded territory, 64's, staple 294" and up	Wool imports, clean yielddo	. 79.5	97.0	7.5	8.0 2.2	8.6	7.0	6.3	7.0	5.0	9.2				9.5	8.7 2.2	
Domestic-Graded territory, 64's, staple 294'   and up.   dollars per lb   1.92   1.91   1.88   1.98   1.98   1.93   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.90   1.9	Wool prices, raw, shorn, clean basis, delivered	1			-			5.0	2.0						=:*		
Australian, 64's, Type 62, duty-paid. do. 2.29 2.36 2.38 2.52 2.42 2.30 2.24 2.30 2.40 2.50 2.52 2.59 2.88 3.25 3.27 Wool broadwoven goods, exc. felts: Production (qtrly)	Domestic—Graded territory, 64's, staple 2%" and updollars per lb.	1.92	1.91	1.88	1.98		1.93						1.93	2.02	2.16		
FLOOR COVERINGS  Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly. mil. sq. yds. 1,159.2  APPAREL  Women's, misses', juniors' apparel cuttings: Coats. thous. units. 10,540 8,959 693 619 903 870 973 1,131 1,135 649 396	Australian, 64's, Type 62, duty-paiddo Wool broadwoven goods, exc. felts:	. 2.29	2.36	2.38	2.52	2.42			2.24			2.50	2.52	2.59	2.88	3.25	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.  APPAREL  Women's, misses', juniors' apparel cuttings: Coats. thous units. 10,540 8,959 693 619 903 870 973 1,131 1,135 649 396		138.3	131.3			38.8			27.3	••••••		27.4					
APPAREL  Women's, misses', juniors' apparel cuttings: Coats	Carpet, rugs, carpeting (woven, tufted, other),	1.150.0														-	
Women's, misses', juniors' apparel cuttings:         Coats.         thous units.         10,540         8,959         693         619         903         870         973         1,131         1,135         649         396           Dresses         do         152,060         131,924         14,085         10,545         9,966         8,420         9,061         9,487         10,099         9,240         9,787           Suits (incl. pant suits, jumpsuits)         do         10,986         8,574         7,484         7,524         7,172         7,112         7,332         6,904         5,676         5,507           Slacks, jeans, dungarees, and jean-cut casual slacks *         do         242,442         219,716         18,540         19,933         19,333         19,333         17,246         17,078         18,449         18,513         15,599         16,592           Blouses         thous dozen         31,234         29,575         2,504         2,232         2,549         2,520         2,432         2,804         2,623         2,177         2,159		1,159.2		<b> </b>									······				}
Dresses         do         152,060         131,924         14,085         10,545         9,966         8,420         9,061         9,487         10,099         9,240         9,787           Suits (incl. pant suits, jumpsuits)         do         10,986         10,986         10,986         10,645         9,966         8,420         9,061         9,487         10,099         9,240         9,787           Skirts                                          9,661         9,487         10,099         9,240         9,787	Women's, misses', juniors' apparel cuttings:	10.510	0.050		010	000	ome	. 0.79	1 101	1 105	040	90.0					
Skirts     do     93,577     89,769     8,574     7,484     7,524     7,172     7,112     7,382     6,904     5,676     5,507       Slacks, jeans, dungarees, and jean-cut casual slacks *     do     242,442     219,716     18,540     19,933     19,333     17,246     17,078     18,449     18,513     15,599     16,592       Blouses     thous dozen     31,234     29,575     2,504     2,232     2,549     2,520     2,432     2,804     2,623     2,177     2,159	Dressesdo	. 152,060	131,924	14,085	10,545												
jean-cut casual slacks *do 242,442 219,716 18,540 19,933 19,333 17,246 17,078 18,449 18,513 15,599 16,592	Skirtsdo Slacks, jeans, dungarees, and	. 93,577	89,769	l													
See footnotes at end of tables.	jean-cut casual slacks *do	242,442 31,234				19,333 2,549										ļ	
	See footnotes at end of tables.		1	•									'	Į		ı	٠.

SCHARL OF COLUMN POPULATION																	
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Units	- 1985	ual 1986	Apr.	May	June	July	1986 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1987 Mar.	Apr.	May
				T	EXTIL	E PROI	OUCTS-	-Conti	nued								
APPAREL—Continued														٠.			
Men's apparel cuttings: Suitst	hous units	12,403	10,552	1,002	987	822	598	796	870	988	858	800				.	l .
Coats (separate), dress and sport Trousers (separate), dress	ob	19,794 116,413	19,794 112,612	1,662 10,551	1,485 9,138	1,620 8,165	1,445 7,707	1,768 9,231	1,990 9,836	2,082 9,883	1,715 8,910	1,458 8,499					
Slacks (jean cut), casual	do	186,355 40,363	180,811 48,028	12,917 4,421	13,758 4,019	16,492 3,759	16,125 3,538	14,039 3,993	15,512 4,374	16,168 4,867	14,586 3,925	16,621 3,415					
Hosiery, shipmentsthous	doz. pairs	308,660		28,452	23,734	25,127	27,870	25,029	23,817	30,818	29,989	24,190	24,438	24,723	28,120	27,702	
	*			T	RANSP	ORTAT	ION E	QUIPM	ENT								
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total	mil. \$	3110,450 369,722															
Prime contract	do ly,	³107,915															
total U.S. Government	do do	³ 100,144 ³ 63,515											,	······································			
Backlog of orders, end of period # U.S. Government		³ 142,813 ³ 91,833															
Aircraft (complete) and parts Engines (aircraft) and parts	do	³ 62,553 ³ 13,638															
Missiles, space vehicle systems, engin propulsion units, and parts	es, mil. \$	³18,192															
Other related operations (conversions fications), products, services	. modi-	319,091													<b></b>		
Aircraft (complete); Shipments †			^r 12,518.0	r933.3	⁷ 1,135.9	r1,050.0	'1,111.0	7973.3	r795.0	⁷ 1,075.3	'1,127.3	⁷ 1,617.9	575.0	830.7	71,415.0	1,134.1	
Airframe weight †	thous. lb	40,872 6,252	7,207	531	443	718	720	578	493	882	476	668	309	643	884	683	
MOTOR VEHICLES (NEW)		0,202	1,201	001	110	, ,,,,	120	0.0			1.0	000		. 010			
Passenger cars: Factory sales (from U.S. plants):																	
Total Domestic	thous	8,002 7,337	7,516 6,869	713 647	685 615	706 630	505 466	426 401	637 581	684 627	556 509	561 522	617 585	691 634	741 675	660 601	(2)
Retail sales, total, not seas. adj	do	11,039	11,450	972	1,072	1,001	954	952	1,217	906	783	992	626	781	936	938	r887
Domestics §	do <i></i>	8,205 2,834	8,215 3,235	720 252	786 286	736 265	649 305	673 279	925 292	633 273	521 262	673 319	428 198	558 223 9.9	683 252	694 244 10.5	622 *264 *9.8
Total, seas. adj. at annual rate Domestics §	do			11.2 8.0 3.2	11.4 8.2	⁵ 11.1 ⁵ 8.2 ⁵ 2.9	10.7 7.4	12.7 9.4	16.1 12.3 3.8	10.3 7.0	10.5 7.0	13.6 9.6	8.2 5.8 2.4	7.3 2.6	10.1 7.3 2.8	7.5 3.0	6.8
Imports §	f period: §			3.2	3.1		3.3	3.4		3.3	3.5	4.0					
Not seasonally adjusted Seasonally adjusted		1,630 1,603	1,499 1,297	1,945 1,809	1,867 1,755	1,860 51,733	1,726 1,696	1,557 1,548	1,293 1,178	1,413 1,294	$1,537 \\ 1,376$	1,499 1,297	1,726 1,500	1,861 1,612	1,936 1,705	1,904 1,650	
Inventory-retail sales ratio, domestics	-	2.3	1.9	2.7	2.6	⁵ 2.5	2.7	2.0	1.1	2.2	2.3	1.6	3.1	2.7	2.8	2.6	2.9
Exports (BuCensus), total	do	701.16 677.19	669.46 639.67	73.01 70.22	58.90 56.99	80.32 77.72	39.18 36.68	20.62 18.97	59.52 59.01	50.50 45.95	54.20 49.95	42.81 40.26	32.43 28.28	60.12 55.57	57.33 52.36	59.61 53.91	1
Imports (ITC), complete units	do	4,394.9 1,146.3	4,691.3 $1,162.2$	380.9 117.8	410.4 110.4	460.8 113.7	435.7 52.2	328.9 60.0	322.5 97.5	393.1 104.4	$\frac{466.1}{120.7}$	365.2 96.0	322.9 75.9	379.3 97.7	346.1 93.3	76.3	
Registrations $\Diamond$ , total new vehicles Imports, including domestically		110,889	¹ 11,140	906	918	1,012	934	894	1,149	948	719	902		671	829	895	
sponsored	do	13,011	13,444	. 266	260	272	284	298	317	301	263	324	293	214	262	286	
Factory sales (from U.S. plants):	do	3,357	3,393	308	298	299	251	264	318	306	246	250	299	314	351	335	
Domestic	do	3,126	3,130	281	272	273	234	247	295	279	224	230	277	290	323	305	
Total, not seasonally adjusted 0-10,000 lbs. GVW	do	3,913.2 3,618.3	13,947.2 3,671.3	340.3 315.0	377.2 354.1	359.1 333.9	328.0 304.0	320.8 299.1	430.9 407.9	296.5 271.9	$\frac{260.8}{241.5}$	$347.8 \\ 322.1$	238.9 219.2	304.7 284.3	369.8 343.7	366.8 338.5	
10,001 lbs. GVW and over	obdo	294.8	¹ 275.8	25.3	23.2	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2 329.8	
Total, seasonally adjusted	do		••••••	314.4 291.5 22.8	334.8 312.8 22.1	330.1 306.6	316.6 294.8 21.9	394.3 371.4 22.9	451.2 428.7 22.5	295.8 272.8	287.8 263.6	341.3 316.7 24.7	⁶ 266.6 ⁶ 244.8 ⁶ 21.8	305.3	330.1 304.8 25.3	304.7	
Retail inventories, including captive		••••••	•	22.0	22.1	23.5	21.9	22.8	22.0	23.0	24.2	24.1	21.0	24.5	20.0	20.2	
end of period: Not seasonally adjusted	do	827.6	839.4	1,006.3	991.1	984.0	935.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	
Seasonally adjusted @	do	. 850.4 . 185.27	861.5 209.06	969.5 20.68	963.6 30.05	964.8 20.23	1,017.8 13.62	976.5 7.18	874.9 23.28	893.2 19.44	884.3 15.47	861.5 11.48	6917.2 17.97		991.7 16.91	18.62	
chassis and bodies	thous .	. 1,308.94	1,394.80	130.22	117.66	131.18	138.47	124.20	80.18	94.75	115.73	78.78	94.97	115.75	132.39	128.65	
Registrations $\lozenge$ , new vehicles, exclunot produced on truck chassis	thous .	4,675	¹ 4,801	401	407	434	405	397	483	415	320	396	356	326	410	434	
Truck trailers and chassis, completed detachables), shipments ††	number .	179,808	169,269	14,784	15,425	14,970	14,253	14,600	15,452	14,526	12,154	13,927	12,514	14,204	⁷ 16,279		
Van type ††	do	126,668	122,045	10,247	10,998	10,917	10,492	10,966	11,753	10,574	8,757	9,767	9,111	9,997	11,241	11,347	'
railer chassis (detachable), sold		252	15.040	32		68	48	26	23	23	12	1.497		26	}		
separately ††RAILROAD EQUIPMENT	do	28,876	15,046	1,150	1,039	1,341	1,237	1,196	1,212	1,454	1,281	1,437	527	803	r585	928	3
Freight cars (new), for domestic use; al					:												
railroads and private car lines (exc rebuilt cars and cars for export):		/10.000	11.500		007	000	1 047	1 101	1 104	1 100	000	1054			72.687	1	
Shipments Equipment manufacturers	do	¹ 12,080 111,674 19,510	11,508 11,508	607 607 1,850	827 827 955	999 999 485	1,247 1,247 797	1,161 1,161 1,081	1,134 1,134 1,096	1,132 1,132	886 886 668	1,954 1,954 1,594			72,687		
New orders Equipment manufacturers Unfilled orders, end of period	do	19,510 19,510 1,759		1,850 1,850 4,618	955	485	797 3,782	1,081 1,081 3,702	1,096 1,096 3,664	723	668 3,037	1,594 1,594 2,677			73,860 73,850		
Equipment manufacturers	do	1,759	2,677	4,618	4,746		3,782	3,702	3,664		3,037	2,677			73,850		1
Freight cars (revenue), class I railros Number owned, end of period	thous	867	799	842	836	829	825	822	817	811	808	799	795	792	781	779	9
Capacity (carrying), total, end of mor	mil. tons.	72.17	67.20				68.97	68.71	68.36		67.90	67.20					
Average per car	tons	83.23	84.14	83.62	83.68	83.74	83.56	83.60	83.72	83.94	84.03	84.14	84.18	84.25	84.35	84.45	5
See footnotes at end of tables.																	

## FOOTNOTES FOR PAGES S-1 THROUGH S-32 General Notes for all Pages:

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

#### Page S-1

- † Revised series. The estimates of personal income have been revised as a part of the annual revision of the national income and product accounts (NIPA's) released in July 1986 annuar revision of the national income and product accounts (NIPA's) released in July 1986 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1986 and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1986 SURVEY for revised estimates for 1983-85. Pre-1983 estimates appear in The National Income and Product Accounts of the United States, 1929-82: Statistical Tables. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.
  - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ♦ See note "♦" for p. S-2.

## Page S-2

- 1. Based on data not seasonally adjusted.
- ♦ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.
- # Includes data not shown separately.

  ‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.
- § Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

# Page S-3

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

## Page S-4

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

  † See note "†" for p. S-3.

## Page S-5

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

  \$\( \text{See note "\text{"}" for p. S-6.} \)

  \$\( \text{the see note "\text{"}" for p. S-3.} \)

## Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
  - Includes data for items not shown separately.
- # Includes data for items not snown separately.

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

## Page S-7

- Computed from cumulative valuation total.
- Index as of June 1, 1987: building, 372.8; construction, 408.4.
- Includes data for items not shown separately.

  Data for May, July, and, Oct. 1986 are for five weeks; other months four weeks.
- ♦ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.
- † Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

  @ Effective July 1986 SURVEY, data have been revised. In addition to the normal revi-
- Effective duly 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the "Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric as and Edectric development. electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the
- Bureau of the Census, Washington, D.C. 20233.

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

## Page S-8

- * New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest
- § Data include guaranteed direct loans sold.

  † Effective April 1987 SURVEY, wholesale trade data have been revised back to Jan.

  1980. Revised data and a summary of changes appear in the report Revised Monthly Wholesale

  Trade Sales and Inventories BW-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$1.25 per copy.

  ‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail
- sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report Revised Monthly Retail Sales and Inventories BR-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$4.50 per copy.
- # Includes data for items not shown separately.

  @ Series revised effective April 1987 SURVEY. Data now include mutual savings banks.

# Page S-9

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

- \$\frac{1}{2}\$ See note "\pm" for p. S-8.

  # Includes data for items not shown separately.

  \$\inc \text{Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of Employment and Earnings contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period are in the February 1987 issue of Employment and
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
  - @ Data include resident armed forces.

#### Page S-10

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

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

#### Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
  - § See note "§" for p. S-10.
- Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index
- Wages as of June 1, 1987: Common, \$16.84; Skilled, \$22.01.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
- Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

## Page S-13

- 1. Average for Dec.
- Reported annual; monthly revisions are not available.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
  - # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corpora-
- tions, instead of with deposits of commercial banks in the United States.

  * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves)
- ♦ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws, amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month
- † Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.

# Page S-14

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months
- 2. Weighted by number of loans.

  † Effective with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.
- * New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown
- # Includes data for items not shown separately.
- Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent
- ‡‡ Courtesy of Metals Week.

  @@ Average effective rate

  § Effective May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.
- @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

## Page S-15

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

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

- M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and sayings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus
- nations of \$100,000 or more) at all depository institutions (including negotiable CDs) plus term RP's issued by commercial banks and savings and loan associations.

  L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
- ‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - Includes data for items not shown separately.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

# Page S-16

- 1. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- I For bonds due or callable in 10 years or more
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component
- † Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition
- three substitutions were made in "major regional banks."

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

## Page S-17

- 1. See note 2 for p. S-16.
- Includes data not shown separately.
- § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

# Page S-18

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

- 1. Reported annual total; monthly revisions are not available.
- For month shown.
  Less than 500 short tons.
- Includes data for items not shown separately.
- Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- * New series. Access lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
- ‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- OBeginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million

## Page S-20

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

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

  @ Includes less than 500 electric generation customers not shown separately

#### Page S-21

- 1. Previous year's crop. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
  - 2. Crop estimate for the year.
  - 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year). Beginning with 1986, quarterly stock estimates for bar-ley and oats are no longer available. However, June 1 stocks will continue to be available and published here in the May and Annual columns each year.
  5. Less than 50,000 bushels.
- 6. See note "@" for this page 7. Stocks as of Dec. 1.
- Based on a 11-month average.
- 9. Prices are no longer available.
- 10. Effective with 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production. Comparable data for 1985 are available upon request.
- June 1 estimate of 1987 crop.
   Reported annual total; monthly revisions are not available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- @ Effective with the Mar. 1987 SURVEY, data have been restated to reflect a change in reporting periods. The quarterly data, available back through 1976, now represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. The annual data, also available back through 1976, now represent Dec.-Nov.

#### Page S-22

- 1. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
  - § Cases of 30 dozen.
  - ♦ Bags of 60 kilograms.
- This series, first shown in the January 1987 SURVEY, is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for coffee purchased from other countries by U.S. residents. Prices are based on the cost, insurance, and freight (c.i.f.) value at the U.S. port of importation; they include the other costs associated with bringing the product to the U.S. border, but do not include duty charges. To the extent possible, the data gathered refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Annual data back to 1978 and quarterly data back to 2d Qtr. 1977 are available upon request.

## Page S-23

- 1. Crop estimate for the year.
- Reported annual total; revisions not distributed to the months.
- # Totals include data for items not shown separately.
- ♦ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

# Page S-24

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

## Page S-25

- 1. Annual data; monthly revisions are not available.
- For month shown.
- Beginning January 1982, data represent metallic (mostly aluminum) content. Data for 1981 and prior years represent aluminum content only
- The source for these series is now the Bureau of Mines.
- Source: Metals Week.
- New series. Refined copper is recovered from leach solution by electrolysis.

## Page S-26

- Annual data; monthly revisions are not available
- Less than 50 tons.
- Beginning 1st quarter 1984, data have been revised because of a new sample and may
- not be comparable to earlier periods.
  4. Total for 8 months; no data for March, April, September, and October.
- 5. Total for 10 months: no data for November and December.
- Beginning July 1986, data are not comparable with earlier periods
- Total for 5 months; data for May, June, Sept., Nov., and Dec. Total for 10 months; no data for Jan. and Feb.
- Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipmen
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- § Beginning with the Aug. 1985 SURVEY, unadjusted fluid power shipments indexes are shown. Seasonally adjusted indexes are no longer available.
- New series. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

#### Page S-27

- 1. Data are for five weeks; other months 4 weeks.
- 2. Beginning January 1986, data have been restated because a new methodology has been adopted.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ♦ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. These revisions are available upon request.
- @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges
- "Tractor shovel loaders" includes some front engine mount wheel tractors that had
- previously been included in "Tractors, wheel, farm, and nonfarm."

  @@ Effective with the July 1986 SURVEY, data for 1985 have been revised and are available upon request.

## Page S-28

- 1. Reported annual totals; revisions not allocated to the months.
- 2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
- # Includes data for items not shown separately.
  † Except for price data, see note "@@" for p. S-27.
  ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

## Page S-29

- 1. See note 1 for p. S-28.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users
- # Compiled by the American Newspaper Publishers Association.
- New series. This index is from the Bureau of Labor Statistics International Price Program new series. This maex is from the Bureau of Labor Statistics International Price Program and provides a measure of price change for natural rubber purchased from other countries by U.S. residents. The data gathered refer to prices that are "free on board" (f.o.b.) foreign port. The prices refer to transactions completed during the first 2 weeks of the third month of each calendar quarter—March, June, September, and December. Data back to December 1022-respectively. ber 1983 are available upon request.

- 1. Reported annual total; revisions not allocated to the months.
- 2. Crop for the year.
- Data cover five weeks; other months, four weeks.
- 4. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated. Bales of 480 lbs.
- Monthly revisions for 1984-86 are available upon request.
- Monthly revisions for 1985-86 are available upon request.

  New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
- New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

# Page S-31

- 1. Less than 500 bales.
- Annual total includes revisions not distributed to the months.

  Average for crop year; Aug. 1-Jul. 31.

- 4. For five weeks; other months four weeks.

  ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price in-# Includes data not shown separately.

  Bales of 480 lbs.. cludes discounts and premiums).

- New series.

- Annual total includes revisions not distributed to the months.
   Production of new vehicles (thous. of units) for May 1987: passenger cars, 625; trucks and buses, 324.
- 3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
- 4. Data are no longer available.

- 5. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are
- available upon request.
  6. Effective with the Feb. 1987 SURVEY, data have been revised back to 1984 and are
- available upon request.

  7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.
- # Total includes backlog for nonrelated products and services and basic research.

  \$ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- The point comprise an other cars.

  Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

  Excludes railroad-owned private refrigerator cars and private line cars.

  Monthly revisions for 1984-85 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.

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

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