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**SURVEY OF CURRENT BUSINESS**



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



# SURVEY OF CURRENT BUSINESS



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

- 1 Business Situation**
  - 1 Corporate Profits
  - 2 Government Sector
- 3 National Income and Product Accounts Tables**
  - 3 Selected NIPA Tables
  - 17 Reconciliation and Other Special Tables
- 19 Composite Indexes of Leading, Coincident, and Lagging Indicators**
- 20 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1989**
- 26 U.S. International Transactions, Fourth Quarter and Year 1988**
- 58 Papers from the Conference on Research in Income and Wealth**
  - 58 New Measures of Nonwage Compensation Components: Are They Needed?
  - 62 Comparative Cross-National Research on Income and Economic Well-Being: The Luxembourg Income Study
  - 67 A Comment
- 69 Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade**
- 71 A User's Guide to BEA Information**

**Blue pages: Current Business Statistics**

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

**Inside back cover: BEA Information**

**NOTE.—This issue of the SURVEY went to the printer on April 6, 1989. It incorporates data from the following monthly BEA news releases:**

- Gross National Product (Mar. 23),
- Personal Income and Outlays (Mar. 24), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 29).

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# *the* BUSINESS SITUATION

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## Corporate Profits

**P**ROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$10 billion, to \$340 billion, in the fourth quarter of 1988, following a \$3½ billion increase in the third.<sup>1</sup>

Profits of domestic financial corporations and profits from the rest of the world registered moderate, nearly offsetting, changes; profits of domestic nonfinancial corporations increased \$10½ billion. The increase reflected increases both in the product of nonfinancial corporations and in profits per unit of product; the increase in profits per unit was responsible for most of the profit increase. Real product increased 4½ percent, up from 2½ percent in the third quarter. Unit prices increased 5½ percent, while unit costs increased 4½ percent; unit labor costs again accounted for most of the increase in unit costs. (Percentages are at seasonally adjusted annual rates.)

Domestic profits of financial corporations declined \$2 billion, following an increase of \$2½ billion, and profits from the rest of the world increased \$1½ billion, following an increase of \$5½ billion.

*Profits before tax and related measures.*—Profits before tax (PBT) increased \$5½ billion, following an \$8 billion increase. The difference between the \$10 billion increase in profits from current production and the \$5½ billion increase in PBT reflected partially offsetting changes in the IVA and in the CCAdj. (Both adjustments are added to PBT to obtain the current-production measure.)

The IVA is an estimate of inventory profits with sign reversed. Inventory profits declined \$10½ billion, reflecting a slowing in the rate of increase

in prices of inventoried goods, especially inventories of food. Almost one-half of the increase in the IVA is traceable to food manufacturing and retail food stores; a sharp increase in the IVA of wholesale trade also reflected food prices to some extent. The slowing in the rate of increase in food prices is illustrated by the foods component of the Producer Price Index, which increased 4½ percent in the fourth quarter after increasing 9 percent in the third (seasonally adjusted annual rates).

The CCAdj, which is an estimate of the amount by which the predominantly tax-based depreciation measure that underlies PBT differs from BEA's approximation of economic depreciation, declined from \$45½ billion to \$39½ billion. The decline reflected the cumulating impact of the Tax Reform Act of 1986, which lengthened the service lives that may be used in calculating most depreciation allowances for tax purposes. In the absence of changes in tax law and in the level and rate of price increase of business fixed investment, tax-based deprecia-

tion is expected to fall below economic depreciation—i.e., the CCAdj is expected to turn negative—in the early 1990's. (Higher levels of investment or lower rates of price increase would tend to postpone the date at which this crossover occurs.)

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$13 billion after three quarters in which increases had ranged from \$3 billion to \$5½ billion.

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

Domestic profits of nonfinancial corporations increased \$15½ billion; sizable increases were registered in manufacturing (with chemicals recording the largest gain), transportation and public utilities, and trade.

Domestic profits of financial corporations declined \$1 billion. A \$1 billion increase in Federal Reserve profits was

### Looking Ahead...

- *New prices effective May 1.* The "User's Guide to BEA Information" in this issue of the SURVEY lists new prices, to be effective May 1, for some of the products and services for which BEA is the sales agent. The new prices reflect updated estimates of the costs BEA incurs in distributing these items.

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

- *Gross Product by Industry.* Preliminary 1988 estimates of gross product by industry will not be published in the April SURVEY. They will be delayed in order to incorporate several improvements. Publication of estimates for 1988 and earlier years that incorporate these improvements is planned for later this year.

- *U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1988.* Data on the cost to foreign direct investors of the ownership interests acquired or established in U.S. business enterprises in 1988, by industry and by country of foreign owner, will be presented in the May SURVEY. Selected operating data of the U.S. business enterprises will also be presented.

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

more than offset by declines in profits of other financial institutions. Savings and loan associations registered the largest decline as losses, which had narrowed in the third quarter, became larger.

Profits from the rest of the world increased \$1½ billion. This component of profits measures inflows of profits from foreign affiliates of U.S. corporations less outflows of profits from U.S. affiliates of foreign corporations. In the fourth quarter, inflows were unchanged while outflows, mainly from petroleum affiliates, declined.

## Government Sector

The fiscal position of the government sector deteriorated in the fourth quarter of 1988, as the combined deficit of the Federal Government and of State and local governments increased \$38 billion (table 1). The deficit of the Federal Government increased \$34½ billion, and the surplus of State and local governments declined \$3½ billion.

*The Federal sector.*—The Federal Government deficit increased to \$158 billion, as expenditures increased more than receipts.

Receipts increased \$15½ billion, in contrast to a \$7½ billion decline in the third quarter. The third-quarter decline was more than accounted for by personal taxes, which were boosted in the first half of the year by the reaction of taxpayers to certain features of the Tax Reform Act of 1986. In the fourth quarter, personal tax and nontax receipts increased \$7½ billion and contributions for social insurance increased \$7 billion; both increases reflected a strong increase in incomes. Indirect business tax and nontax accruals increased \$1 billion, of which one-half was in customs duties. Corporate profits tax accruals increased \$½ billion.

Expenditures increased \$50 billion, in contrast to a \$17½ billion decline in the third quarter. Much of the swing was accounted for by three kinds of expenditures—purchases of national defense goods and services, purchases of agricultural commodities by the Commodity Credit Corporation (CCC), and subsidies to farmers. Combined, they declined \$26 billion in the third quarter and increased \$43½ billion in the fourth. The large fourth-quarter increase in defense purchases was for most types of military equipment and for research and development; in CCC purchases, it was for

corn and cotton; in subsidies to farmers, it was for deficiency payments, conservation payments, and drought assistance payments. All other expenditures combined increased \$6½ billion in the fourth quarter, compared with \$9 billion in the third.

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product accounts basis increased from \$164½ billion in the third quarter to \$200½ billion in the fourth (see table 3 on page 18). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP increased from 3.5 percent in the third quarter to 4.1 percent in the fourth.

*The State and local sector.*—The State and local government surplus declined to \$52½ billion, as expenditures increased more than receipts.

Receipts increased \$12 billion, compared with \$9½ billion in the third quarter. Indirect business tax and nontax accruals increased \$5½ billion, of which \$3 billion was in sales taxes. Personal tax and nontax receipts increased \$4 billion; corporate profits tax accruals and contributions for social insurance increased \$½ billion each.

Expenditures increased \$15 billion, compared with \$10 billion in the third quarter. The acceleration was in purchases of goods and services, which increased \$13½ billion in the fourth quarter, compared with \$8 billion in the third. Purchases of structures increased \$4 billion, in contrast to a \$1½ billion decline in the third quarter; the swing was due to the construction of highways and sewage treatment plans. All other categories of expenditures combined increased \$2½ billion, compared with \$1½ billion in the third quarter.

Table 1.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1988:IV
	1987	1988				
	IV	I	II	III	IV	
<b>Government sector</b>						
Receipts.....	22.6	15.5	45.6	1.0	26.5	1,598.5
Expenditures.....	48.0	4.0	23.3	-8.5	64.3	1,708.8
Surplus or deficit (-).....	-25.4	11.5	22.3	9.6	-37.8	-105.3
<b>Federal Government</b>						
Receipts.....	14.3	6.6	31.9	-7.5	15.7	991.2
Personal tax and nontax receipts.....	9.0	-17.7	20.4	-16.7	7.5	415.8
Corporate profits tax accruals.....	-2.6	-5	4.6	1.4	.4	113.5
Indirect business tax and nontax accruals.....	1.1	.9	.1	1.1	.8	57.9
Contributions for social insurance.....	7.0	24.0	6.9	6.7	7.0	404.0
Expenditures.....	36.5	1.2	10.2	-17.3	50.0	1,149.0
Purchases of goods and services.....	5.1	-13.7	4.6	-14.5	28.6	396.3
National defense.....	-6	-8	.5	-4.5	7.6	301.9
Nondefense.....	5.8	-12.9	4.1	-10.0	21.0	94.3
Of which: Commodity Credit Corporation inventory change.....	3.4	-16.1	.7	-5.8	17.8	-4.8
Transfer payments.....	8.3	13.9	3.1	3.2	6.8	447.5
To persons.....	2.8	18.3	3.6	1.7	2.7	430.9
To foreigners.....	5.7	-4.9	-5	1.4	4.1	16.6
Grants-in-aid to State and local governments.....	-5	9.7	-7	1.1	1.5	113.0
Net interest paid.....	5.7	.4	2.2	2.9	4.0	158.9
Subsidies less current surplus of government enterprises.....	17.1	-6.7	1.0	-9.9	9.2	33.3
Subsidies.....	16.8	-8.0	2.8	-15.7	18.6	35.4
Of which: Agricultural subsidies.....	16.7	-8.0	2.8	-15.8	18.2	20.0
Less: Current surplus of government enterprises.....	-.3	-1.2	1.8	-5.3	9.4	2.1
Less: Wage accruals less disbursements.....	-.4					
Surplus or deficit (-).....	-22.1	5.3	21.8	9.8	-34.3	-157.8
<b>State and local governments</b>						
Receipts.....	7.3	18.6	12.9	9.7	12.2	720.3
Personal tax and nontax receipts.....	5.7	2.7	4.7	2.2	4.0	182.2
Corporate profits tax accruals.....	-.9	1.2	1.8	.2	.4	32.1
Indirect business tax and nontax accruals.....	2.7	4.3	6.3	5.4	5.5	340.8
Contributions for social insurance.....	.8	.7	.7	.7	.7	52.1
Federal grants-in-aid.....	-.5	9.7	-7	1.1	1.5	113.0
Expenditures.....	11.0	12.5	12.5	9.9	15.7	667.8
Purchases of goods and services.....	9.9	11.6	11.8	8.2	13.6	601.2
Of which: Structures.....	-1.1	2.1	1.3	-1.5	4.2	69.2
Transfer payments to persons.....	2.4	2.1	2.1	3.3	4.3	133.6
Net interest paid.....	-.8	-.7	-.3	-.9	-.9	-42.1
Less: Dividends received by government.....	.3	.3	.3	.3	.3	8.7
Subsidies less current surplus of government enterprises.....	.2	-.3	-.3	-.5	-1.0	-16.2
Subsidies.....						1.0
Less: Current surplus of government enterprises.....	-.2	.4	.4	.5	1.0	17.3
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	-3.2	6.1	.4	-.2	-3.5	52.5
Social insurance funds.....	1.6	1.5	1.6	1.5	1.6	70.9
Other.....	-4.7	4.5	-1.2	-1.9	-5.1	-18.4

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



# National Income and Product Accounts Tables

## Selected NIPA Tables

New estimates in this issue: Fourth quarter and annual 1988, revised (\*).

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

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

The full set of NIPA tables is available on diskette for \$200 per year (12 updates, for the quarterly estimates prepared each month). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

**Table 1.1.—Gross National Product**

[Billions of dollars]

	1987	1988*	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	4,526.7	4,864.3	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7
<b>Personal consumption expenditures</b> .....	3,012.1	3,227.5	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4
Durable goods.....	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0
Nondurable goods.....	997.9	1,046.9	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8	1,073.9
Services.....	1,592.3	1,729.6	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5	1,788.5
<b>Gross private domestic investment</b> .....	712.9	766.5	702.8	764.9	763.4	758.1	772.5	772.0
Fixed investment.....	673.7	718.1	688.3	692.9	698.1	714.4	722.8	737.2
Nonresidential.....	446.8	488.4	462.1	464.1	471.5	487.8	493.7	500.6
Structures.....	139.5	142.8	143.0	147.7	140.1	142.3	143.8	145.0
Producers' durable equipment.....	307.3	345.6	319.1	316.3	331.3	345.5	349.9	355.6
Residential.....	226.9	229.7	226.2	228.8	226.6	226.5	229.1	236.6
Change in business inventories.....	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7
Nonfarm.....	40.7	42.2	17.8	72.8	49.4	33.1	41.9	44.6
Farm.....	-1.5	6.1	-3.3	-8	15.9	10.6	7.8	-9.8
<b>Net exports of goods and services</b> .....	-123.0	-94.6	-125.2	-125.7	-112.1	-90.4	-80.0	-96.1
Exports.....	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0
Imports.....	551.1	614.4	565.6	585.4	599.9	597.5	616.0	644.0
<b>Government purchases of goods and services</b> .....	924.7	964.9	932.2	947.3	945.2	961.6	955.3	997.5
Federal.....	382.0	381.0	386.3	391.4	377.7	382.2	387.7	396.3
National defense.....	295.3	298.4	299.3	299.2	298.4	298.8	294.3	301.9
Nondefense.....	86.7	82.6	86.4	92.2	79.3	83.4	73.4	94.3
State and local.....	542.8	583.9	546.0	555.9	567.5	579.4	587.6	601.2

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]

	1987	1988*	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
<b>Personal consumption expenditures</b> .....	2,521.0	2,592.2	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8	2,626.2
Durable goods.....	390.9	409.7	406.5	387.6	401.1	410.6	410.4	416.5
Nondurable goods.....	890.5	899.6	891.9	890.5	892.7	893.6	904.5	907.4
Services.....	1,239.5	1,283.0	1,246.8	1,253.6	1,265.9	1,274.8	1,283.9	1,302.2
<b>Gross private domestic investment</b> .....	674.8	721.8	667.9	724.7	728.9	715.1	726.1	717.1
Fixed investment.....	640.4	679.3	654.9	657.6	662.9	679.7	686.6	688.0
Nonresidential.....	445.1	487.5	462.8	464.8	473.4	490.2	495.0	491.4
Structures.....	125.5	125.1	128.0	132.1	124.0	125.0	125.5	125.5
Producers' durable equipment.....	319.6	362.4	334.7	332.7	349.4	365.1	369.2	365.9
Residential.....	195.2	191.8	192.1	192.7	189.5	189.6	191.6	196.6
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1
Nonfarm.....	36.9	40.0	18.3	68.2	51.9	30.1	40.4	37.6
Farm.....	-2.5	2.5	-5.3	-1.1	14.1	5.3	-8	-8.5
<b>Net exports of goods and services</b> .....	-128.9	-100.2	-130.7	-126.0	-109.0	-92.6	-93.9	-105.4
Exports.....	427.8	504.8	440.9	459.2	486.2	496.9	514.0	522.1
Imports.....	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4
<b>Government purchases of goods and services</b> .....	780.2	782.3	782.9	792.6	776.4	783.8	773.5	795.5
Federal.....	339.0	328.7	342.1	347.7	327.8	331.6	320.1	335.5
National defense.....	264.9	261.8	269.5	268.2	264.6	263.6	256.4	262.5
Nondefense.....	74.1	66.9	72.6	79.5	63.2	67.9	63.7	72.9
State and local.....	441.2	453.6	440.8	444.9	448.7	452.2	453.4	460.0

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]

	1987	1988*	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	4,526.7	4,864.3	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7
Final sales.....	4,487.5	4,815.9	4,553.5	4,590.7	4,659.2	4,780.1	4,859.3	4,965.0
Change in business inventories.....	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7
<b>Goods</b> .....	1,792.5	1,938.7	1,812.9	1,849.3	1,879.5	1,928.0	1,960.1	1,987.1
Final sales.....	1,753.3	1,890.3	1,798.4	1,777.3	1,814.2	1,884.3	1,910.4	1,952.4
Change in business inventories.....	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7
Durable goods.....	776.3	858.3	792.2	808.7	819.3	849.5	881.6	882.7
Final sales.....	749.7	827.3	789.3	758.2	792.7	831.6	836.4	848.6
Change in business inventories.....	26.6	30.9	2.9	50.5	26.6	17.8	45.1	34.1
Nondurable goods.....	1,016.2	1,080.4	1,020.7	1,040.7	1,060.1	1,078.5	1,078.5	1,104.4
Final sales.....	1,003.6	1,063.0	1,009.1	1,019.1	1,021.5	1,052.7	1,074.0	1,103.8
Change in business inventories.....	12.6	17.4	11.6	21.6	38.6	25.9	4.6	6
Services.....	2,295.7	2,477.9	2,314.4	2,363.9	2,405.2	2,451.5	2,501.6	2,553.5
Structures.....	438.4	447.6	440.6	449.5	439.9	444.3	447.3	459.1

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

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

[Billions of 1982 dollars]

	1987	1988*	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV*
<b>Gross national product</b> .....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
Final sales.....	3,812.6	3,953.6	3,852.2	3,855.9	3,890.1	3,949.9	3,969.9	4,004.4
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1
<b>Goods</b> .....	1,663.3	1,762.3	1,677.5	1,713.9	1,748.1	1,762.4	1,768.9	1,769.6
Final sales.....	1,628.9	1,719.8	1,664.5	1,646.8	1,682.2	1,727.1	1,729.4	1,740.6
Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1
Durable goods.....	774.6	864.8	793.7	812.7	822.5	861.7	885.0	879.8
Final sales.....	750.7	837.3	790.8	767.2	809.0	845.8	844.6	849.7
Change in business inventories.....	23.9	27.5	2.9	45.5	23.5	15.9	40.4	30.1
Nondurable goods.....	888.8	897.5	883.8	901.2	915.6	900.7	884.0	889.8
Final sales.....	878.2	882.5	873.7	879.6	873.2	881.3	884.9	890.8
Change in business inventories.....	10.5	15.0	10.1	21.6	42.4	19.4	-9	-1.0
Services.....	1,801.1	1,855.4	1,806.6	1,822.3	1,833.4	1,846.1	1,862.8	1,879.2
Structures.....	382.6	378.4	381.1	386.7	374.6	376.7	377.7	384.6

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

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

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	4,526.7	4,864.3	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7
Less: Exports of goods and services.....	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0
Plus: Imports of goods and services.....	551.1	614.4	565.6	585.4	599.9	597.5	616.0	644.0
Equals: Gross domestic purchases <sup>1</sup> .....	4,649.7	4,958.9	4,693.2	4,788.4	4,836.6	4,914.2	4,989.0	5,095.8
Less: Change in business inventories.....	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7
Equals: Final sales to domestic purchasers <sup>2</sup> .....	4,610.5	4,910.6	4,678.7	4,716.4	4,771.3	4,870.5	4,939.3	5,061.1

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

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
Less: Exports of goods and services.....	427.8	504.8	440.9	459.2	486.2	496.9	514.0	522.1
Plus: Imports of goods and services.....	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4
Equals: Gross domestic purchases <sup>1</sup> .....	3,975.9	4,096.3	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4	4,138.8
Less: Change in business inventories.....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1
Equals: Final sales to domestic purchasers <sup>2</sup> .....	3,941.5	4,053.8	3,983.0	3,981.9	3,999.1	4,042.6	4,063.8	4,109.7

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

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

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

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	4,526.7	4,864.3	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7
Gross domestic product.....	4,497.2	4,839.4	4,541.2	4,631.8	4,702.1	4,802.5	4,882.2	4,970.7
Business.....	3,855.5	4,148.2	3,898.8	3,972.9	4,028.1	4,117.5	4,185.2	4,262.1
Nonfarm.....	3,787.8	4,091.7	3,832.2	3,905.8	3,965.4	4,048.0	4,123.7	4,229.5
Nonfarm less housing.....	3,416.5	3,693.5	3,457.7	3,522.7	3,576.0	3,654.0	3,722.5	3,821.5
Housing.....	371.3	398.1	374.5	383.1	389.4	394.0	401.2	408.0
Farm.....	75.9	70.7	76.8	73.4	77.7	74.6	75.6	54.8
Statistical discrepancy.....	-8.1	-14.1	-15.1	-6.4	-15.0	-5.1	-14.0	-22.2
Households and institutions.....	168.9	188.4	171.7	176.4	180.9	185.6	191.2	196.0
Private households.....	9.2	9.5	9.2	9.3	9.3	9.4	9.6	9.7
Nonprofit institutions.....	159.8	178.9	162.5	167.1	171.6	176.1	181.6	186.4
Government.....	472.7	502.8	475.7	482.5	493.1	499.4	505.8	512.6
Federal.....	151.0	157.8	151.3	152.7	156.7	157.4	158.1	159.0
State and local.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Rest of the world.....	29.5	24.9	26.8	31.0	22.4	21.3	26.8	29.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,476.7							

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
Gross domestic product.....	3,821.4	3,975.0	3,842.0	3,896.3	3,936.6	3,967.0	3,987.0	4,009.6
Business.....	3,322.5	3,464.8	3,341.2	3,398.6	3,430.5	3,458.9	3,475.1	3,494.7
Nonfarm.....	3,247.1	3,408.7	3,272.2	3,317.2	3,360.9	3,393.1	3,421.5	3,459.1
Nonfarm less housing.....	2,965.7	3,120.6	2,989.5	3,032.8	3,074.8	3,105.7	3,132.3	3,169.2
Housing.....	281.4	288.0	282.7	284.4	286.1	287.4	288.8	289.9
Farm.....	82.5	67.9	82.0	81.8	82.3	70.1	65.2	53.8
Statistical discrepancy.....	-7.0	-11.7	-13.0	-5.4	-12.8	-4.3	-11.6	-18.2
Households and institutions.....	129.0	135.6	130.0	130.7	133.3	134.4	136.8	138.0
Private households.....	8.8	9.0	8.8	8.8	8.9	8.9	9.0	9.1
Nonprofit institutions.....	120.2	126.6	121.2	121.9	124.4	125.5	127.8	128.9
Government.....	369.9	374.6	370.8	372.0	372.8	373.7	375.2	376.8
Federal.....	123.5	124.2	123.7	123.9	123.9	123.8	124.2	124.8
State and local.....	246.4	250.5	247.1	248.1	249.0	249.9	251.0	252.0
Rest of the world.....	25.6	21.0	23.3	26.7	19.5	18.3	22.4	23.9
<b>Addendum:</b>								
Gross domestic business product less housing.....	3,032.1							

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

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

[Billions of dollars]

	1987	1988 <sup>1</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Gross national product</b> .....	4,526.7	4,864.3	4,568.0	4,662.8	4,724.5	4,823.8	4,909.0	4,999.7
Less: Capital consumption allowances with capital consumption adjustment.....	480.0	506.3	484.6	489.5	498.3	503.2	507.7	516.2
Capital consumption allowances without capital consumption adjustment.....	507.6	524.5	510.8	516.4	520.8	524.1	526.0	527.0
Less: Capital consumption adjustment.....	27.6	18.1	26.2	26.9	22.5	20.9	18.2	10.9
<b>Equals: Net national product</b> .....	4,046.7	4,357.9	4,083.4	4,173.3	4,226.2	4,320.5	4,401.3	4,483.6
Less: Indirect business tax and nontax liability.....	366.3	389.0	370.3	374.2	379.4	385.8	392.3	398.7
Business transfer payments.....	28.1	30.7	28.5	29.0	29.6	30.3	31.1	31.8
Statistical discrepancy.....	-8.1	-14.1	-15.1	-6.4	-15.0	-5.1	-14.0	-22.2
Plus: Subsidies less current surplus of government enterprises.....	18.3	15.9	8.3	25.6	18.6	19.2	8.8	17.1
<b>Equals: National income</b> .....	3,678.7	3,968.2	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7	4,092.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	310.4	328.1	322.0	316.1	316.2	326.5	330.0	339.9
Net interest.....	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.4
Contributions for social insurance.....	399.1	444.7	400.9	408.6	433.3	440.9	448.4	456.1
Wage accruals less disbursements.....	0	0	.2	-.2	0	0	0	0
Plus: Government transfer payments to persons.....	520.6	555.3	523.2	527.8	546.7	552.5	557.6	564.5
Personal interest income.....	527.0	575.9	533.0	550.0	554.2	563.7	581.9	603.7
Personal dividend income.....	88.6	96.3	89.9	91.9	93.5	95.0	97.3	99.4
Business transfer payments.....	28.1	30.7	28.5	29.0	29.6	30.3	31.1	31.8
<b>Equals: Personal income</b> .....	3,780.0	4,062.1	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0	4,180.5

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
Less: Capital consumption allowances with capital consumption adjustment.....	460.8	479.7	463.0	468.2	472.9	477.3	481.9	486.5
<b>Equals: Net national product</b> .....	3,386.2	3,516.4	3,402.2	3,454.8	3,483.2	3,507.9	3,527.5	3,547.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	319.2	327.5	321.8	321.0	324.4	326.2	328.1	331.1
Statistical discrepancy.....	-7.0	-11.7	-13.0	-5.4	-12.8	-4.3	-11.6	-18.2
<b>Equals: National income</b> .....	3,074.0	3,200.7	3,093.4	3,139.3	3,171.5	3,186.0	3,211.1	3,234.1

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

[Billions of 1982 dollars]

<b>Gross national product</b> .....	3,847.0	3,996.1	3,865.3	3,923.0	3,956.1	3,985.2	4,009.4	4,033.4
Less: Net exports of goods and services.....	-128.9	-100.2	-130.7	-126.0	-109.0	-92.6	-93.9	-105.4
Exports.....	427.8	504.8	440.9	459.2	486.2	496.9	514.0	522.1
Imports.....	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4
<b>Equals: Gross domestic purchases</b> .....	3,975.9	4,096.3	3,996.0	4,049.0	4,065.1	4,077.9	4,103.4	4,138.8
Plus: Command-basis net exports of goods and services.....	-124.3	-93.2	-126.5	-125.6	-111.2	-89.2	-78.9	-93.6
Command-basis exports <sup>1</sup> .....	432.4	511.8	445.1	459.6	483.9	500.3	529.0	533.9
Imports.....	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4
<b>Equals: Command-basis gross national product</b> .....	3,851.6	4,003.1	3,869.4	3,923.4	3,953.9	3,988.7	4,024.5	4,045.2
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	101.0	101.4	101.0	100.1	99.5	100.7	103.0	102.3

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

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

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

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

[Billions of dollars]

	1987	1988 <sup>1</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>2</sup>
<b>National income</b> .....	3,678.7	3,968.2	3,708.0	3,802.0	3,850.8	3,928.8	4,000.7	4,092.4
<b>Compensation of employees</b> .....	2,683.4	2,904.7	2,702.8	2,769.9	2,816.4	2,874.0	2,933.2	2,995.3
Wages and salaries.....	2,248.4	2,436.9	2,265.3	2,324.8	2,358.7	2,410.0	2,462.0	2,516.8
Government and government enterprises.....	420.1	446.1	423.2	429.2	437.1	442.9	449.1	455.4
Other.....	1,828.3	1,990.7	1,842.1	1,895.6	1,921.6	1,967.1	2,012.9	2,061.4
Supplements to wages and salaries.....	435.0	467.8	437.5	445.1	457.7	464.0	471.1	478.5
Employer contributions for social insurance.....	227.1	249.6	228.2	232.7	243.1	247.5	251.7	256.0
Other labor income.....	207.9	218.3	209.3	212.4	214.6	216.5	219.5	222.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	312.9	324.5	306.8	326.0	323.9	328.8	321.6	323.8
Farm.....	43.0	36.3	35.2	47.0	44.7	43.4	30.9	26.0
Proprietors' income with inventory valuation adjustment.....	50.6	43.4	42.9	54.5	52.2	50.8	37.9	32.9
Capital consumption adjustment.....	-7.6	-7.2	-7.7	-7.5	-7.5	-7.3	-7.0	-6.9
Nonfarm.....	270.0	288.2	271.5	279.0	279.2	285.3	290.7	297.7
Proprietors' income with inventory valuation adjustment.....	233.0	254.0	235.1	243.4	243.7	250.9	256.8	264.5
Capital consumption adjustment.....	-1.0	-1.3	-1.1	-1.7	-1.2	-1.7	-1.5	-0.9
<b>Rental income of persons with capital consumption adjustment</b> .....	18.4	19.3	18.1	20.5	20.5	19.1	19.7	18.1
Rental income of persons.....	66.2	68.3	67.1	69.1	69.6	68.0	68.5	67.2
Capital consumption adjustment.....	-47.8	-49.0	-49.0	-48.6	-49.1	-49.0	-48.8	-49.1
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	310.4	328.1	322.0	316.1	316.2	326.5	330.0	339.9
Corporate profits with inventory valuation adjustment.....	258.7	282.5	269.9	263.7	266.8	278.5	284.6	300.3
Profits before tax.....	276.7	306.4	289.4	281.9	286.2	305.9	313.9	319.5
Profits tax liability.....	133.8	142.6	140.0	136.2	136.9	143.2	144.8	145.6
Profits after tax.....	142.9	163.8	149.5	145.7	149.4	162.7	169.1	173.9
Dividends.....	95.5	104.5	97.0	99.3	101.3	103.1	105.7	108.0
Undistributed profits.....	47.4	59.2	52.4	46.4	48.1	59.6	63.4	65.9
Inventory valuation adjustment.....	-18.0	-23.8	-19.5	-18.2	-19.4	-27.4	-29.3	-19.2
Capital consumption adjustment.....	51.7	45.6	52.1	52.4	49.4	48.0	45.4	39.6
<b>Net interest</b> .....	353.6	391.5	358.3	369.5	373.9	380.6	396.2	415.4
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	176.6	185.5	182.1	179.9	179.3	183.2	185.2	194.3
Net cash flow with inventory valuation and capital consumption adjustments.....	378.6	396.7	384.7	384.2	387.8	393.4	396.4	409.2
Undistributed profits with inventory valuation and capital consumption adjustments.....	81.1	81.0	85.0	80.5	78.1	80.1	79.5	86.2
Capital consumption allowances with capital consumption adjustment.....	297.5	315.7	299.7	303.7	309.8	313.3	316.8	323.0
Less: Inventory valuation adjustment.....	-18.0	-23.8	-19.5	-18.2	-19.4	-27.4	-29.3	-19.2
<b>Equals: Net cash flow</b> .....	396.6	420.6	404.2	402.4	407.3	420.8	425.7	428.5

**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**

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Billions of dollars								
<b>Gross domestic product of corporate business.....</b>	<b>2,717.9</b>	<b>2,930.3</b>	<b>2,752.6</b>	<b>2,793.0</b>	<b>2,845.1</b>	<b>2,901.1</b>	<b>2,954.2</b>	<b>3,020.5</b>
Capital consumption allowances with capital consumption adjustment.....	297.5	315.7	299.7	303.7	309.8	313.3	316.8	323.0
Net domestic product.....	2,420.4	2,614.5	2,452.9	2,489.3	2,535.4	2,587.8	2,637.4	2,697.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	257.5	274.7	261.6	262.8	267.7	271.8	278.0	281.2
Domestic income.....	2,162.9	2,339.9	2,191.3	2,226.5	2,267.6	2,316.1	2,359.4	2,416.3
Compensation of employees.....	1,803.7	1,949.3	1,816.0	1,858.4	1,887.7	1,927.9	1,968.8	2,012.7
Wages and salaries.....	1,520.6	1,649.6	1,531.4	1,569.3	1,594.7	1,630.8	1,667.0	1,705.9
Supplements to wages and salaries.....	283.0	299.7	284.6	289.1	293.1	297.1	301.8	306.8
Corporate profits with inventory valuation and capital consumption adjustments.....	274.0	291.0	286.7	274.6	286.0	291.1	289.2	297.7
Profits before tax.....	240.3	269.3	254.1	240.4	256.0	270.5	273.1	277.4
Profits tax liability.....	133.8	142.6	140.0	136.2	136.9	143.2	144.8	145.6
Profits after tax.....	106.5	126.6	114.2	104.2	119.2	127.3	128.3	131.8
Dividends.....	83.4	89.1	83.4	91.3	75.3	87.1	99.6	94.6
Undistributed profits.....	23.1	37.5	30.8	12.9	43.9	40.2	28.7	37.2
Inventory valuation adjustment.....	-18.0	-23.8	-19.5	-18.2	-19.4	-27.4	-29.3	-19.2
Capital consumption adjustment.....	51.7	45.6	52.1	52.4	49.4	48.0	45.4	39.6
Net interest.....	85.2	99.6	88.6	93.5	93.9	97.1	101.4	105.9
<b>Gross domestic product of financial corporate business.....</b>	<b>204.4</b>	<b>219.1</b>	<b>205.7</b>	<b>207.4</b>	<b>212.0</b>	<b>217.1</b>	<b>222.2</b>	<b>225.2</b>
<b>Gross domestic product of nonfinancial corporate business.....</b>	<b>2,513.5</b>	<b>2,711.2</b>	<b>2,546.9</b>	<b>2,585.6</b>	<b>2,633.2</b>	<b>2,684.0</b>	<b>2,732.1</b>	<b>2,795.4</b>
Capital consumption allowances with capital consumption adjustment.....	276.2	292.1	278.0	281.3	286.8	290.0	293.0	298.5
Net domestic product.....	2,237.3	2,419.1	2,268.8	2,304.3	2,346.4	2,394.0	2,439.1	2,496.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	239.8	255.6	243.6	244.5	249.2	253.0	258.8	261.7
Domestic income.....	1,997.5	2,163.4	2,025.3	2,059.7	2,097.2	2,141.1	2,180.3	2,235.2
Compensation of employees.....	1,661.4	1,797.4	1,673.3	1,714.7	1,739.6	1,777.8	1,816.4	1,855.8
Wages and salaries.....	1,399.7	1,520.0	1,409.9	1,447.0	1,468.4	1,502.8	1,536.9	1,571.9
Supplements to wages and salaries.....	261.8	277.4	263.3	267.8	271.2	275.0	279.5	283.9
Corporate profits with inventory valuation and capital consumption adjustments.....	237.5	252.5	250.4	238.4	250.6	252.6	248.2	258.6
Profits before tax.....	210.2	238.8	224.6	211.6	228.4	240.5	240.4	245.9
Profits tax liability.....	99.0	108.6	105.3	101.7	104.4	109.4	109.1	111.3
Profits after tax.....	111.2	130.3	119.3	109.9	124.1	131.1	131.3	134.5
Dividends.....	83.8	88.3	83.9	90.8	74.6	86.2	98.7	93.6
Undistributed profits.....	27.4	42.0	35.4	19.1	49.5	44.9	32.7	41.0
Inventory valuation adjustment.....	-18.0	-23.8	-19.5	-18.2	-19.4	-27.4	-29.3	-19.2
Capital consumption adjustment.....	45.3	37.5	45.3	45.0	41.5	39.5	37.1	32.0
Net interest.....	98.6	113.6	101.6	106.6	107.1	110.7	115.7	120.8
Billions of 1982 dollars								
<b>Gross domestic product of nonfinancial corporate business.....</b>	<b>2,270.4</b>	<b>2,390.3</b>	<b>2,296.1</b>	<b>2,322.5</b>	<b>2,363.5</b>	<b>2,380.9</b>	<b>2,395.5</b>	<b>2,421.1</b>
Capital consumption allowances with capital consumption adjustment.....	269.4	279.3	270.6	273.2	275.7	278.1	280.6	283.0
Net domestic product.....	2,001.0	2,110.9	2,025.5	2,049.3	2,087.8	2,102.9	2,114.9	2,138.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	203.2	208.8	205.4	204.3	206.3	207.8	209.6	211.4
Domestic income.....	1,797.8	1,902.1	1,820.1	1,845.1	1,881.4	1,895.1	1,905.3	1,926.7

**Table 1.17.—Auto Output**

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Auto output.....</b>	<b>116.3</b>	<b>127.0</b>	<b>115.3</b>	<b>120.6</b>	<b>113.1</b>	<b>130.3</b>	<b>132.0</b>	<b>132.5</b>
<b>Final sales.....</b>	<b>109.4</b>	<b>125.3</b>	<b>126.2</b>	<b>106.6</b>	<b>117.8</b>	<b>129.3</b>	<b>128.0</b>	<b>126.1</b>
Personal consumption expenditures.....	130.0	138.6	144.4	128.0	133.9	139.8	139.2	141.7
New autos.....	94.1	101.2	109.0	90.9	100.2	100.1	101.1	103.3
Net purchases of used autos..	35.9	37.5	35.4	37.0	33.7	39.7	38.1	38.4
Producers' durable equipment..	19.2	23.2	21.7	19.3	22.1	23.7	23.7	23.3
New autos.....	44.4	50.3	47.2	44.9	47.9	50.0	52.3	51.1
Net purchases of used autos..	-25.2	-27.1	-25.6	-25.6	-25.7	-26.4	-28.6	-27.8
Net exports of goods and services.....	-41.3	-38.2	-41.3	-42.3	-40.1	-35.8	-36.4	-40.5
Exports.....	6.6	3.8	6.4	8.1	8.2	3.3	9.8	9.0
Imports.....	47.9	47.0	47.7	50.3	48.3	44.1	46.2	49.5
Government purchases of goods and services.....	1.5	1.7	1.4	1.6	1.9	1.6	1.5	1.6
<b>Change in business inventories of new and used autos.....</b>	<b>6.9</b>	<b>1.7</b>	<b>-10.8</b>	<b>14.0</b>	<b>-4.7</b>	<b>1.1</b>	<b>4.0</b>	<b>6.4</b>
New.....	6.7	.6	-12.4	14.0	-9.1	3.4	2.7	5.5
Used.....	.2	1.1	1.6	0	4.4	-2.3	1.3	.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	94.8	101.6	90.1	98.7	88.7	104.2	103.0	110.7
Sales of imported new autos <sup>2</sup> ..	55.0	59.7	60.2	57.2	60.2	60.6	60.2	57.9

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Auto output.....</b>	<b>100.6</b>	<b>107.5</b>	<b>99.2</b>	<b>102.9</b>	<b>96.0</b>	<b>111.2</b>	<b>111.5</b>	<b>111.3</b>
<b>Final sales.....</b>	<b>95.1</b>	<b>106.7</b>	<b>109.0</b>	<b>91.4</b>	<b>101.0</b>	<b>110.4</b>	<b>108.5</b>	<b>106.9</b>
Personal consumption expenditures.....	108.8	113.6	120.2	105.3	110.4	115.5	113.7	114.7
New autos.....	80.0	84.4	92.4	76.5	84.3	83.9	84.1	85.2
Net purchases of used autos..	28.8	29.2	27.8	28.8	26.0	31.6	29.6	29.6
Producers' durable equipment..	16.3	19.3	18.6	16.4	19.0	20.1	20.3	19.7
New autos.....	37.7	42.0	40.0	37.8	40.3	41.9	43.5	42.2
Net purchases of used autos..	-21.5	-22.2	-21.4	-21.4	-21.2	-21.8	-23.3	-22.5
Net exports of goods and services.....	-31.4	-28.1	-31.1	-31.8	-30.1	-26.5	-26.8	-28.9
Exports.....	5.4	7.1	5.3	6.6	6.7	6.8	7.9	7.2
Imports.....	36.8	35.2	36.3	38.4	36.8	33.3	34.7	36.1
Government purchases of goods and services.....	1.4	1.5	1.3	1.4	1.7	1.4	1.3	1.4
<b>Change in business inventories of new and used autos.....</b>	<b>5.5</b>	<b>.8</b>	<b>-9.8</b>	<b>11.5</b>	<b>-4.9</b>	<b>.8</b>	<b>3.0</b>	<b>4.3</b>
New.....	5.3	0	-11.2	11.5	-3.5	2.8	2.0	3.6
Used.....	.2	.8	1.3	0	3.6	-2.0	1.1	.7
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	80.5	84.5	75.8	83.1	74.2	87.3	85.4	91.1
Sales of imported new autos <sup>2</sup> ..	46.8	49.3	51.0	48.1	50.7	50.8	50.1	47.8

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



Table 1.19.—Truck Output

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	59.6	67.0	58.0	64.6	65.8	65.3	64.3	72.5
<b>Final sales</b> .....	58.3	66.6	61.6	60.9	66.2	65.4	67.3	67.5
Personal consumption expenditures.....	27.7	29.2	29.1	27.3	28.7	28.8	29.8	29.4
Producers' durable equipment..	33.0	37.3	34.3	34.2	36.4	36.1	37.4	39.2
Net exports of goods and services.....	-7.0	-5.6	-6.6	-5.6	-4.9	-5.3	-5.6	-6.8
Exports.....	3.3	3.8	3.3	4.2	4.1	3.7	3.8	3.8
Imports.....	10.3	9.5	9.9	9.8	9.0	9.0	9.4	10.6
Government purchases of goods and services.....	4.7	5.8	4.8	5.0	6.0	5.8	5.7	5.6
<b>Change in business inventories</b> ...	1.3	.4	-3.6	3.7	-4	0	-3.0	5.1

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Truck output</b> <sup>1</sup> .....	50.8	56.2	49.4	54.9	55.8	55.5	54.1	59.2
<b>Final sales</b> .....	49.7	55.9	52.5	51.9	56.2	55.5	56.5	55.3
Personal consumption expenditures.....	23.5	24.5	24.8	23.0	24.2	24.3	25.1	24.4
Producers' durable equipment..	28.2	31.2	29.2	29.3	31.0	30.8	31.3	31.8
Net exports of goods and services.....	-6.0	-4.7	-5.6	-4.7	-4.1	-4.5	-4.7	-5.6
Exports.....	2.8	3.2	2.8	3.6	3.5	3.1	3.2	3.1
Imports.....	8.8	7.9	8.5	8.3	7.6	7.6	7.8	8.7
Government purchases of goods and services.....	4.0	4.8	4.1	4.3	5.1	4.9	4.8	4.6
<b>Change in business inventories</b> ...	1.1	.3	-3.0	3.0	-3	0	-2.3	4.0

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	3,780.0	4,062.1	3,801.0	3,906.8	3,951.4	4,022.4	4,094.0	4,180.5
<b>Wage and salary disbursements</b> .....	2,248.4	2,436.9	2,265.1	2,325.1	2,358.7	2,410.0	2,462.0	2,516.8
Commodity-producing industries.....	649.8	695.4	652.8	665.5	676.0	689.1	701.3	715.4
Manufacturing.....	490.3	522.5	492.6	501.3	509.6	517.4	525.9	537.1
Distributive industries.....	531.7	578.7	536.8	547.3	558.2	572.1	585.8	598.6
Service industries.....	646.8	716.6	652.4	682.8	687.4	705.9	725.8	747.4
Government and government enterprises.....	420.1	446.1	423.0	429.5	437.1	442.9	449.1	455.4
<b>Other labor income</b> .....	207.9	218.3	209.3	212.4	214.6	216.5	219.5	222.5
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	312.9	324.5	306.8	326.0	323.9	328.8	321.6	323.8
Farm.....	43.0	36.3	35.2	47.0	44.7	43.4	30.9	26.0
Nonfarm.....	270.0	288.2	271.5	279.0	279.2	285.3	290.7	297.7
<b>Rental income of persons with capital consumption adjustment</b> .....	18.4	19.3	18.1	20.5	20.5	19.1	19.7	18.1
<b>Personal dividend income</b> .....	88.6	96.3	89.9	91.9	93.5	95.0	97.3	99.4
<b>Personal interest income</b> .....	527.0	575.9	533.0	550.0	554.2	563.7	581.9	603.7
<b>Transfer payments</b> .....	548.8	586.0	551.7	556.8	576.3	582.8	588.6	596.4
Old-age, survivors, disability, and health insurance benefits.....	282.9	301.8	284.5	286.5	298.1	300.4	303.1	305.7
Government unemployment insurance benefits.....	14.7	13.3	14.5	13.4	13.9	13.4	13.4	12.7
Veterans benefits.....	16.6	17.0	16.6	16.6	17.0	17.1	17.1	16.9
Government employees retirement benefits.....	75.7	81.7	76.7	77.1	80.4	82.3	81.6	82.4
Other transfer payments.....	158.9	172.1	159.4	163.3	166.9	169.6	173.4	178.6
Aid to families with dependent children.....	16.7	17.2	16.8	16.8	16.9	17.1	17.2	17.5
Other.....	142.1	155.0	142.7	146.5	150.0	152.5	156.2	161.1
<b>Less: Personal contributions for social insurance</b> .....	172.0	195.1	172.7	175.9	190.2	193.5	196.7	200.1
<b>Less: Personal tax and nontax payments</b> .....	570.3	590.3	576.2	591.0	575.8	601.0	586.5	598.0
<b>Equals: Disposable personal income</b> .....	3,209.7	3,471.8	3,224.9	3,315.8	3,375.6	3,421.5	3,507.5	3,582.5
<b>Less: Personal outlays</b> .....	3,105.5	3,327.5	3,152.3	3,171.8	3,225.7	3,293.6	3,361.8	3,428.7
Personal consumption expenditures.....	3,012.1	3,227.5	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4
Interest paid by consumers to business.....	92.1	98.9	92.8	94.4	96.4	98.2	99.8	101.2
Personal transfer payments to foreigners (net).....	1.3	1.0	1.3	1.2	1.2	.8	.8	1.1
<b>Equals: Personal saving</b> .....	104.2	144.3	72.6	144.0	149.9	127.8	145.7	153.8
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1982 dollars.....	2,686.3	2,788.3	2,683.9	2,728.9	2,762.3	2,762.2	2,800.4	2,828.4
Per capita:								
Current dollars.....	13,157	14,103	13,204	13,543	13,760	13,919	14,231	14,497
1982 dollars.....	11,012	11,326	10,989	11,145	11,260	11,237	11,362	11,445
Population (mid-period, millions).....	243.9	246.2	244.2	244.8	245.3	245.8	246.5	247.1
<b>Personal saving as percentage of disposable personal income</b> .....	3.2	4.2	2.3	4.3	4.4	3.7	4.2	4.3

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]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal consumption expenditures</b> .....	3,012.1	3,227.5	3,058.2	3,076.3	3,128.1	3,194.6	3,261.2	3,326.4
<b>Durable goods</b> .....	421.9	451.1	441.4	422.0	437.8	449.8	452.9	464.0
Motor vehicles and parts.....	195.8	208.6	212.9	194.0	202.2	208.7	210.2	213.2
Furniture and household equipment.....	148.3	159.0	150.2	149.4	154.7	159.5	159.5	162.3
Other.....	77.8	83.6	78.3	78.6	81.0	81.5	83.2	88.5
<b>Nondurable goods</b> .....	997.9	1,046.9	1,006.6	1,012.4	1,016.2	1,036.6	1,060.8	1,073.9
Food.....	526.4	551.5	528.4	530.9	535.9	546.3	558.9	564.9
Clothing and shoes.....	173.2	186.4	180.4	181.2	180.5	183.2	188.4	193.6
Gasoline and oil.....	77.0	78.8	79.3	79.3	76.3	78.8	80.5	79.5
Other nondurable goods.....	216.3	230.2	218.5	220.9	223.5	228.2	233.0	235.9
Fuel oil and coal.....	16.2	17.2	16.0	16.6	17.0	17.2	17.4	17.3
Other.....	200.1	212.9	202.5	204.2	206.0	211.0	215.6	218.6
<b>Services</b> .....	1,592.3	1,729.6	1,610.2	1,641.9	1,674.1	1,708.2	1,747.5	1,788.5
Housing.....	467.7	501.6	471.1	481.8	490.1	496.4	506.0	514.0
Household operation.....	186.3	196.7	189.6	188.2	190.9	193.5	199.7	202.7
Electricity and gas.....	88.8	93.1	90.8	88.8	90.2	90.9	94.6	96.7
Other.....	97.5	103.6	98.8	99.5	100.7	102.7	105.1	106.0
Transportation.....	106.2	117.2	105.8	112.0	111.3	116.4	118.5	122.5
Medical care.....	360.3	404.1	367.3	374.4	384.9	396.6	410.4	424.7
Other.....	471.8	510.0	476.4	485.4	497.0	505.2	512.9	524.8

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal consumption expenditures</b> .....	2,521.0	2,592.2	2,545.2	2,531.7	2,559.8	2,579.0	2,603.8	2,626.2
<b>Durable goods</b> .....	390.9	409.7	406.5	387.6	401.1	410.6	410.4	416.5
Motor vehicles and parts.....	170.4	177.7	184.2	166.7	173.5	179.0	178.7	179.6
Furniture and household equipment.....	151.0	160.8	152.7	151.9	157.3	161.8	161.0	163.0
Other.....	69.6	71.2	69.7	69.0	70.3	69.8	70.7	73.9
<b>Nondurable goods</b> .....	890.5	899.6	891.9	890.5	892.7	893.6	904.5	907.4
Food.....	450.4	453.3	449.4	449.2	451.4	453.2	453.8	454.8
Clothing and shoes.....	160.5	161.1	162.9	160.3	159.6	156.3	164.2	164.1
Gasoline and oil.....	98.3	99.6	97.8	98.4	98.8	99.8	99.5	100.3
Other nondurable goods.....	181.3	185.6	181.7	182.6	183.0	184.2	187.0	188.2
Fuel oil and coal.....	21.1	22.4	20.4	21.4	22.0	21.8	22.4	23.6
Other.....	160.2	163.2	161.4	161.2	161.0	162.4	164.6	164.6
<b>Services</b> .....	1,239.5	1,283.0	1,246.8	1,253.6	1,265.9	1,274.8	1,288.9	1,302.2
Housing.....	358.8	366.5	359.3	361.7	363.6	365.6	367.7	369.0
Household operation.....	157.0	163.5	159.2	158.1	160.4	161.1	165.9	166.4
Electricity and gas.....	79.0	82.3	80.5	79.2	80.5	80.6	83.8	84.2
Other.....	78.0	81.2	78.6	79.0	80.0	80.4	82.1	82.2
Transportation.....	89.3	93.7	90.1	90.8	91.7	92.9	94.2	96.0
Medical care.....	265.2	282.0	270.9	274.0	276.9	279.5	283.4	288.2
Other.....	366.6	377.3	367.3	369.0	373.2	375.8	377.7	382.6

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts.....</b>	<b>916.5</b>	<b>975.2</b>	<b>930.1</b>	<b>944.4</b>	<b>951.0</b>	<b>983.0</b>	<b>975.5</b>	<b>991.2</b>
Personal tax and nontax receipts.....	405.6	413.4	413.3	422.3	404.6	425.0	408.3	415.8
Income taxes.....	396.8	404.0	403.9	414.1	395.9	415.1	398.6	406.4
Estate and gift taxes.....	7.4	7.9	7.7	6.7	7.1	8.2	8.3	7.9
Nontaxes.....	1.4	1.6	1.7	1.6	1.5	1.7	1.4	1.5
Corporate profits tax accruals.....	105.8	111.3	110.5	107.7	107.2	111.7	113.1	113.5
Federal Reserve banks.....	17.7	18.6	17.9	17.9	18.4	18.3	19.1	18.5
Other.....	88.1	92.8	92.6	89.8	88.8	93.4	94.0	95.0
Indirect business tax and nontax accruals.....	54.0	56.7	53.9	55.0	55.9	55.9	57.1	57.9
Excise taxes.....	31.8	38.1	31.7	32.2	32.4	33.0	33.2	33.9
Customs duties.....	15.4	16.4	15.2	15.8	16.5	15.9	16.3	16.8
Nontaxes.....	6.8	7.2	6.9	7.0	7.0	7.0	7.5	7.2
Contributions for social insurance.....	351.0	393.7	352.4	359.4	383.4	390.3	397.0	404.0
<b>Expenditures.....</b>	<b>1,074.2</b>	<b>1,117.6</b>	<b>1,068.4</b>	<b>1,104.9</b>	<b>1,106.1</b>	<b>1,116.3</b>	<b>1,099.0</b>	<b>1,149.0</b>
Purchases of goods and services.....	382.0	381.0	386.3	391.4	377.7	382.2	367.7	396.3
National defense.....	295.3	298.4	299.8	299.2	298.4	298.8	294.3	301.9
Nondefense.....	86.7	82.6	86.4	92.2	79.3	83.4	73.4	94.3
Transfer payments.....	414.2	440.1	414.2	422.5	434.4	437.6	440.7	447.5
To persons.....	402.0	427.2	403.5	406.1	422.9	426.5	428.3	430.9
To foreigners.....	12.2	12.9	10.7	16.4	11.5	11.0	12.5	16.6
Grants-in-aid to State and local governments.....	102.7	111.5	101.9	101.4	111.1	110.4	111.5	113.0
Net interest paid.....	143.0	153.9	143.8	149.5	149.9	152.1	154.9	158.9
Interest paid.....	162.5	174.4	163.0	168.4	172.5	171.8	174.3	179.1
To persons and business.....	138.4	146.7	139.1	143.8	146.0	145.0	146.5	149.5
To foreigners.....	24.1	27.7	23.9	24.6	26.6	26.8	27.8	29.6
Less: Interest received by government.....	19.4	20.5	19.3	18.9	22.6	19.8	19.4	20.2
Subsidies less current surplus of government enterprises.....	32.4	31.1	22.6	39.7	33.0	34.0	24.1	33.3
Subsidies.....	30.8	28.6	20.8	37.6	29.6	32.5	16.8	35.4
Less: Current surplus of government enterprises.....	-1.6	-2.5	-1.8	-2.1	-3.3	-1.5	-7.3	2.1
Less: Wage accruals less disbursements.....	0	0	2	-2	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-157.8</b>	<b>-142.4</b>	<b>-138.3</b>	<b>-160.4</b>	<b>-155.1</b>	<b>-133.3</b>	<b>-123.5</b>	<b>-157.8</b>
Social insurance funds.....	27.5	53.2	27.8	34.9	44.8	49.8	56.0	62.1
Other.....	-185.3	-195.6	-166.1	-195.3	-199.8	-183.1	-179.5	-219.9

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

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Government purchases of goods and services.....</b>	<b>924.7</b>	<b>964.9</b>	<b>932.2</b>	<b>947.3</b>	<b>945.2</b>	<b>961.6</b>	<b>955.3</b>	<b>997.5</b>
<b>Federal.....</b>	<b>382.0</b>	<b>381.0</b>	<b>386.3</b>	<b>391.4</b>	<b>377.7</b>	<b>382.2</b>	<b>367.7</b>	<b>396.3</b>
National defense.....	295.3	298.4	299.8	299.2	298.4	298.8	294.3	301.9
Durable goods.....	89.8	84.1	93.1	88.4	83.5	84.2	81.7	86.6
Nondurable goods.....	10.5	11.0	10.9	11.3	10.8	11.4	10.7	11.3
Services.....	187.8	196.2	188.1	191.9	197.3	195.8	194.8	197.0
Compensation of employees.....	103.9	112.9	109.0	110.0	112.7	112.6	112.9	113.5
Military.....	73.2	75.8	73.1	73.9	75.5	75.7	75.9	76.2
Civilian.....	35.7	37.1	35.9	36.2	37.2	37.0	37.0	37.3
Other services.....	78.9	83.3	79.1	81.9	84.6	83.1	81.8	83.5
Structures.....	7.2	7.1	7.8	7.6	6.6	7.5	7.2	7.1
Nondefense.....	86.7	82.6	86.4	92.2	79.3	83.4	73.4	94.3
Durable goods.....	4.1	4.6	4.2	4.5	4.6	4.8	4.2	4.6
Nondurable goods.....	3.2	-7.9	1.9	4.9	-9.1	-8.2	-16.4	2.0
Commodity Credit Corporation inventory change.....	-3.3	-15.4	-4.8	-1.4	-17.5	-16.8	-22.6	-4.8
Other nondurables.....	6.5	7.5	6.7	6.3	8.4	8.6	6.1	6.8
Services.....	70.9	78.1	71.5	74.5	76.4	78.8	77.0	80.1
Compensation of employees.....	42.1	44.8	42.3	42.7	44.0	44.7	45.1	45.5
Other services.....	28.8	33.2	29.1	31.8	32.3	34.1	31.9	34.7
Structures.....	8.5	7.9	8.9	8.3	7.5	7.9	8.6	7.6
<b>State and local.....</b>	<b>542.8</b>	<b>583.9</b>	<b>546.0</b>	<b>555.9</b>	<b>567.5</b>	<b>579.4</b>	<b>587.6</b>	<b>601.2</b>
Durable goods.....	26.9	29.6	27.3	27.8	28.4	29.2	30.0	30.7
Nondurable goods.....	44.1	47.3	44.9	45.0	45.3	47.0	48.1	48.8
Services.....	409.6	440.6	413.1	420.0	428.7	436.7	444.6	452.5
Compensation of employees.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Other services.....	87.9	95.7	88.7	90.2	92.2	94.6	96.8	98.9
Structures.....	62.2	66.4	60.7	63.1	65.2	66.4	65.0	69.2

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts.....</b>	<b>655.7</b>	<b>703.0</b>	<b>659.1</b>	<b>666.9</b>	<b>685.5</b>	<b>698.4</b>	<b>708.0</b>	<b>720.3</b>
Personal tax and nontax receipts.....	164.7	176.9	162.9	168.6	171.3	176.0	178.2	182.2
Income taxes.....	86.1	92.7	83.5	88.1	89.3	92.6	93.3	95.7
Nontaxes.....	64.8	69.4	65.4	66.5	67.6	68.7	69.9	71.2
Other.....	13.8	14.8	13.9	14.1	14.3	14.7	15.0	15.3
Corporate profits tax accruals.....	27.9	31.3	29.4	28.5	29.7	31.5	31.7	32.1
Indirect business tax and nontax accruals.....	312.3	332.3	316.5	319.2	323.5	329.8	335.3	340.8
Sales taxes.....	148.7	158.9	151.5	152.5	154.3	157.9	160.2	163.2
Property taxes.....	121.9	129.6	122.8	124.7	126.6	128.5	130.6	132.9
Other.....	41.6	43.8	42.1	42.0	42.6	43.4	44.5	44.7
Contributions for social insurance.....	48.1	51.0	48.4	49.2	49.9	50.6	51.4	52.1
Federal grants-in-aid.....	102.7	111.5	101.9	101.4	111.1	110.4	111.5	113.0
<b>Expenditures.....</b>	<b>602.8</b>	<b>647.9</b>	<b>606.2</b>	<b>617.2</b>	<b>629.7</b>	<b>642.1</b>	<b>652.0</b>	<b>667.8</b>
Purchases of goods and services.....	542.8	583.9	546.0	555.9	567.5	579.4	587.6	601.2
Compensation of employees.....	321.7	345.0	324.4	329.9	336.4	342.1	347.8	353.6
Other.....	221.1	239.0	221.6	226.0	231.1	237.3	239.8	247.6
Transfer payments to persons.....	118.7	128.2	119.7	121.7	123.8	126.0	129.3	133.6
Net interest paid.....	-37.7	-40.8	-38.0	-38.8	-39.5	-40.3	-41.2	-42.1
Interest paid.....	53.3	59.0	54.0	55.4	56.8	58.3	59.7	61.2
Less: Interest received by government.....	91.0	99.8	92.1	94.2	96.3	98.6	101.0	103.3
Less: Dividends received by government.....	6.9	8.2	7.2	7.5	7.8	8.1	8.4	8.7
Subsidies less current surplus of government enterprises.....	-14.0	-15.2	-14.3	-14.1	-14.4	-14.7	-15.3	-16.2
Subsidies.....	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0
Less: Current surplus of government enterprises.....	15.0	16.2	15.3	15.1	15.5	15.8	16.3	17.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>52.9</b>	<b>55.1</b>	<b>52.9</b>	<b>49.7</b>	<b>55.8</b>	<b>56.2</b>	<b>56.0</b>	<b>52.5</b>
Social insurance funds.....	62.1	68.5	63.0	64.6	66.1	67.7	69.3	70.9
Other.....	-9.2	-13.3	-10.1	-14.8	-10.3	-11.5	-13.3	-18.4

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Government purchases of goods and services.....</b>	<b>780.2</b>	<b>782.3</b>	<b>782.9</b>	<b>792.6</b>	<b>776.4</b>	<b>783.8</b>	<b>773.5</b>	<b>795.5</b>
<b>Federal.....</b>	<b>339.0</b>	<b>328.7</b>	<b>342.1</b>	<b>347.7</b>	<b>327.8</b>	<b>331.6</b>	<b>320.1</b>	<b>335.5</b>
National defense.....	264.9	261.8	269.5	268.2	264.6	263.6	256.4	262.5
Durable goods.....	87.9	84.1	92.1	88.4	84.9	85.1	81.2	85.0
Nondurable goods.....	14.7	14.3	14.6	15.6	14.6	14.8	13.2	14.7
Services.....	156.4	157.8	156.4	158.0	159.9	157.8	156.4	157.4
Compensation of employees.....	89.3	89.1	89.3	89.5	89.3	88.8	89.0	89.3
Military.....	60.2	60.1	60.2	60.3	60.1	59.9	60.0	60.2
Civilian.....	29.0	29.0	29.1	29.2	29.2	28.9	28.9	29.1
Other services.....	67.2	68.7	67.1	68.6	70.5	69.0	67.4	68.0
Structures.....	5.9	5.6	6.3	6.1	5.2	5.9	5.6	5.5
Nondefense.....	74.1	66.9	72.6	79.5	63.2	67.9	63.7	72.9
Durable goods.....	4.8	5.5	4.9	5.4	5.6	5.8	5.2	5.4
Nondurable goods.....	2.5	-8.5	.3	4.9	-11.1	-8.6	-11.0	-3.4
Commodity Credit Corporation inventory change.....	-3.9	-15.5	-6.3	-1.1	-19.3	-16.8	-16.5	-9.4
Other nondurables.....	6.4	7.0	6.6	6.1	8.2	8.3	5.5	6.0
Services.....	59.2	63.2	59.5	61.8	62.2	63.9	62.1	64.5
Compensation of employees.....	34.2	35.1	34.4	34.4	34.5	35.0	35.2	35.5
Other services.....	25.0	28.1	25.2	27.4	27.7	28.9	26.9	29.0
Structures.....	7.5	6.8	7.8	7.3	6.5	6.8	7.3	6.5
<b>State and local.....</b>								

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	295.3	298.4	299.8	299.2	298.4	298.8	294.3	301.9
<b>Durable goods</b> .....	89.8	84.1	93.1	88.4	83.8	84.2	81.7	86.6
Military equipment.....	77.3	73.0	79.9	75.9	72.3	73.3	70.9	75.4
Aircraft.....	33.4	29.3	35.4	33.7	29.8	29.8	27.4	29.9
Missiles.....	13.0	12.6	12.5	13.3	11.7	12.8	11.7	14.2
Ships.....	8.5	8.5	8.4	8.2	8.4	7.9	8.0	9.4
Vehicles.....	4.8	4.1	4.4	4.6	4.5	4.2	4.2	3.6
Electronic equipment.....	5.8	6.2	5.9	5.6	5.9	6.0	5.7	7.0
Other.....	11.8	12.4	13.4	10.5	12.0	12.6	13.8	11.1
Other durable goods.....	12.5	11.1	13.2	12.4	11.5	11.0	10.8	11.2
<b>Nondurable goods</b> .....	10.5	11.0	10.9	11.3	10.8	11.4	10.7	11.3
Petroleum products.....	4.2	4.4	4.3	5.3	4.3	4.4	4.3	4.7
Ammunition.....	3.8	4.0	4.1	3.6	3.8	4.5	3.7	4.0
Other nondurable goods.....	2.5	2.6	2.5	2.4	2.6	2.4	2.7	2.5
<b>Services</b> .....	187.8	196.2	188.1	191.9	197.3	195.8	194.8	197.0
Compensation of employees.....	108.9	112.9	109.0	110.0	112.7	112.6	112.9	113.5
Military.....	73.2	75.8	73.1	73.9	75.5	75.7	75.9	76.2
Civilian.....	35.7	37.1	35.9	36.2	37.2	37.0	37.0	37.3
Other services.....	78.9	83.3	79.1	81.9	84.6	83.1	81.8	83.5
Contractual research and development.....	28.5	30.5	27.6	28.4	30.6	30.2	30.1	31.0
Installation support <sup>1</sup> .....	22.3	24.0	22.8	23.4	24.7	23.9	23.6	23.6
Weapons support <sup>2</sup> .....	9.0	9.2	9.2	9.3	9.3	9.2	9.2	9.1
Personnel support <sup>3</sup> .....	11.3	11.6	12.1	11.9	11.7	11.6	11.7	11.5
Transportation of materiel.....	4.0	4.1	4.2	4.5	4.3	4.2	3.9	4.0
Travel of persons.....	3.3	3.9	3.8	3.9	3.7	3.9	3.9	3.9
Other.....	0	1	-6	7	3	1	-5	3
Structures.....	7.2	7.1	7.8	7.6	6.6	7.5	7.2	7.1
Military facilities.....	4.9	4.7	5.2	5.3	4.2	5.0	4.9	4.6
Other.....	2.4	2.4	2.5	2.3	2.4	2.4	2.3	2.5

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]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Receipts from foreigners</b> .....	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0
<b>Exports of goods and services</b> .....	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0
Merchandise.....	254.8	321.6	264.8	276.7	300.8	316.9	331.0	337.6
Durable goods.....	158.3	201.3	163.5	175.0	188.2	198.4	204.8	213.8
Nondurable goods.....	96.4	120.2	101.3	101.7	112.5	118.5	126.1	123.7
Services.....	173.3	198.2	175.6	183.0	187.0	190.2	205.1	210.4
Factor income <sup>1</sup> .....	96.1	111.9	97.3	105.1	104.7	104.2	116.1	122.5
Other.....	77.2	86.3	78.3	77.9	82.3	86.1	89.0	87.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b> .....	428.0	519.7	440.4	459.7	487.8	507.1	536.1	548.0
<b>Imports of goods and services</b> .....	551.1	614.4	565.6	585.4	599.9	597.5	616.0	644.0
Merchandise.....	413.0	449.7	421.7	438.0	441.7	439.4	448.6	469.0
Durable goods.....	264.5	295.2	265.2	281.8	287.5	286.6	293.4	313.2
Nondurable goods.....	148.5	154.5	156.5	156.2	154.2	152.7	155.2	155.8
Services.....	138.1	164.7	143.9	147.4	158.2	155.2	167.5	175.0
Factor income <sup>1</sup> .....	66.6	87.0	70.5	74.1	82.3	82.9	89.3	93.5
Other.....	71.5	77.7	73.4	73.3	75.8	75.3	78.1	81.5
Transfer payments (net).....	13.5	13.9	12.0	17.6	12.7	11.8	13.3	17.6
From persons (net).....	1.3	1.0	1.3	1.2	1.2	.8	.8	1.1
From government (net).....	12.2	12.9	10.7	16.4	11.5	11.0	12.5	16.6
Interest paid by government to foreigners.....	24.1	27.7	23.9	24.6	26.6	26.8	27.8	29.6
<b>Net foreign investment</b> .....	-160.6	-136.2	-161.1	-167.8	-151.3	-129.1	-121.1	-143.3

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]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National defense purchases</b> .....	264.9	261.8	269.5	268.2	264.6	263.6	256.4	262.5
<b>Durable goods</b> .....	87.9	84.1	92.1	88.4	84.9	85.1	81.2	85.0
Military equipment.....	72.5	69.4	75.9	72.6	69.5	70.3	67.2	70.6
Aircraft.....	30.7	28.2	33.4	31.9	29.0	28.6	26.5	28.7
Missiles.....	12.8	12.7	12.5	13.7	12.2	13.3	11.5	13.6
Ships.....	7.3	7.1	7.2	7.1	7.2	6.8	6.7	7.8
Vehicles.....	5.1	4.4	4.8	4.9	4.7	4.5	4.4	3.9
Electronic equipment.....	5.5	5.8	5.6	5.3	5.5	5.7	5.5	6.6
Other.....	11.0	11.2	12.4	9.7	10.9	11.4	12.5	9.9
Other durable goods.....	15.4	14.7	16.2	15.9	15.4	14.9	14.0	14.4
<b>Nondurable goods</b> .....	14.7	14.3	14.6	15.6	14.6	14.8	13.2	14.7
Petroleum products.....	8.4	7.8	8.1	9.5	8.3	7.8	6.9	8.2
Ammunition.....	4.0	4.3	4.3	3.9	4.1	4.9	4.0	4.3
Other nondurable goods.....	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.2
<b>Services</b> .....	156.4	157.8	156.4	158.0	159.9	157.8	156.4	157.4
Compensation of employees.....	89.3	89.1	89.3	89.5	89.3	88.8	89.0	89.3
Military.....	60.2	60.1	60.2	60.3	60.1	59.9	60.0	60.2
Civilian.....	29.0	29.0	29.1	29.2	29.2	28.9	28.9	29.1
Other services.....	67.2	68.7	67.1	68.6	70.5	69.0	67.4	68.0
Contractual research and development.....	24.7	25.5	23.8	24.2	25.9	25.4	25.0	25.5
Installation support <sup>1</sup> .....	17.9	18.3	18.1	18.4	19.5	18.8	18.4	18.4
Weapons support <sup>2</sup> .....	7.9	7.8	8.1	8.0	8.0	7.9	7.8	7.7
Personnel support <sup>3</sup> .....	8.8	8.7	9.5	9.0	8.9	8.7	8.7	8.5
Transportation of materiel.....	4.2	4.2	4.4	4.6	4.4	4.3	4.0	4.0
Travel of persons.....	3.7	3.8	3.7	3.8	3.6	3.8	3.8	3.8
Other.....	0	1	-5	.5	.2	1	-4	.3
Structures.....	5.9	5.6	6.3	6.1	5.2	5.9	5.6	5.5
Military facilities.....	3.9	3.7	4.2	4.2	3.3	4.0	3.8	3.5
Other.....	2.0	1.9	2.1	1.9	1.9	1.9	1.8	2.0

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Exports of goods and services</b> .....	427.8	504.8	440.9	459.2	486.2	496.9	514.0	522.1
Merchandise.....	280.1	341.5	291.6	304.6	329.0	339.1	345.9	351.9
Durable goods.....	177.3	226.4	184.0	198.8	215.4	223.1	229.4	237.8
Nondurable goods.....	102.8	115.0	107.7	105.8	113.6	116.0	116.5	114.2
Services.....	147.7	163.4	149.2	154.6	157.1	157.8	168.1	170.2
Factor income <sup>1</sup> .....	80.3	90.2	81.0	87.0	86.3	84.5	93.0	96.9
Other.....	67.4	73.1	68.2	67.6	70.9	73.3	75.1	73.3
<b>Imports of goods and services</b> .....	556.7	605.0	571.6	585.2	595.1	589.5	607.9	627.4
Merchandise.....	439.0	469.8	449.5	461.0	463.1	459.1	470.9	486.0
Durable goods.....	260.2	283.2	262.2	276.9	279.1	276.3	283.5	294.1
Nondurable goods.....	178.8	186.6	187.3	184.1	184.1	182.8	187.4	191.9
Services.....	117.7	135.3	122.2	124.2	132.0	130.4	137.0	141.4
Factor income <sup>1</sup> .....	54.7	69.2	57.7	60.3	66.8	66.3	70.6	73.0
Other.....	63.0	66.0	64.4	63.9	65.2	64.2	66.4	68.4

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

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

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Merchandise exports</b> .....	<b>254.8</b>	<b>321.6</b>	<b>264.8</b>	<b>276.7</b>	<b>300.8</b>	<b>316.9</b>	<b>331.0</b>	<b>337.6</b>
Foods, feeds, and beverages.....	24.6	33.2	28.1	25.4	30.1	32.8	36.2	33.7
Industrial supplies and materials.....	66.5	83.0	68.2	71.0	77.8	82.1	86.0	86.2
Durable goods.....	20.9	27.8	21.5	22.8	24.6	28.0	28.4	30.3
Nondurable goods.....	45.6	55.2	46.7	48.1	53.3	54.1	57.6	55.9
Capital goods, except autos.....	88.1	111.6	93.3	96.5	105.4	109.2	114.1	117.8
Autos.....	26.3	32.6	25.4	30.5	31.7	32.2	32.2	34.4
Consumer goods.....	18.0	23.8	18.6	19.3	21.2	22.8	24.9	26.2
Durable goods.....	7.4	10.6	7.7	8.1	9.3	10.1	11.4	11.7
Nondurable goods.....	10.5	13.2	10.9	11.1	11.9	12.8	13.5	14.4
Other.....	31.3	37.3	31.2	34.1	34.6	37.8	37.5	39.3
Durable goods <sup>1</sup> .....	15.7	18.7	15.6	17.0	17.3	18.9	18.8	19.6
Nondurable goods <sup>1</sup> .....	15.7	18.6	15.6	17.0	17.3	18.9	18.8	19.6
<b>Merchandise imports</b> .....	<b>413.0</b>	<b>449.7</b>	<b>421.7</b>	<b>438.0</b>	<b>441.7</b>	<b>439.4</b>	<b>448.6</b>	<b>469.0</b>
Foods, feeds, and beverages.....	24.7	25.0	24.8	25.1	26.0	23.8	25.0	25.2
Industrial supplies and materials, excluding petroleum.....	66.6	77.6	66.2	72.3	76.7	75.3	77.4	80.8
Durable goods.....	35.6	42.0	35.1	38.6	41.8	40.1	41.2	44.9
Nondurable goods.....	31.0	35.6	31.0	33.7	35.0	35.2	36.2	36.0
Petroleum and products.....	42.9	39.4	51.0	45.2	39.8	41.1	39.4	37.2
Capital goods, except autos.....	84.8	101.4	87.0	93.2	96.4	100.7	101.9	106.5
Autos.....	85.2	88.1	84.1	88.7	87.4	84.5	86.4	93.8
Consumer goods.....	88.7	96.4	88.1	92.0	94.2	92.8	96.1	102.4
Durable goods.....	49.0	52.8	48.8	50.6	51.5	50.7	52.6	56.5
Nondurable goods.....	39.7	43.6	39.4	41.4	42.8	42.1	43.4	46.0
Other.....	20.2	21.9	20.5	21.4	21.1	21.1	22.4	23.0
Durable goods <sup>1</sup> .....	10.1	11.0	10.2	10.7	10.5	10.6	11.2	11.5
Nondurable goods <sup>1</sup> .....	10.1	11.0	10.2	10.7	10.5	10.6	11.2	11.5
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	29.5	38.7	33.1	30.5	36.1	38.5	41.6	38.5
Exports of nonagricultural products.....	225.3	282.9	231.7	246.2	264.7	278.4	289.4	299.0
Imports of nonpetroleum products.....	370.1	410.3	370.6	392.8	401.9	398.3	409.2	431.8

<sup>1</sup> Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.

<sup>2</sup> Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Merchandise exports</b> .....	<b>280.1</b>	<b>341.5</b>	<b>291.6</b>	<b>304.6</b>	<b>329.0</b>	<b>339.1</b>	<b>345.9</b>	<b>351.9</b>
Foods, feeds, and beverages.....	29.9	33.3	34.3	30.5	34.1	34.9	33.2	31.2
Industrial supplies and materials.....	69.7	79.8	70.4	72.0	76.9	79.4	81.3	81.5
Durable goods.....	21.9	26.7	22.2	23.2	24.3	27.1	26.8	28.6
Nondurable goods.....	47.8	53.1	48.2	48.9	52.6	52.3	54.4	52.9
Capital goods, except autos.....	109.5	144.2	116.4	124.5	138.0	140.6	147.1	150.9
Autos.....	23.2	28.5	22.4	26.8	27.9	28.3	28.0	29.7
Consumer goods.....	16.7	21.2	17.3	17.6	19.1	20.5	22.2	23.1
Durable goods.....	7.3	9.8	7.5	7.8	8.8	9.4	10.4	10.7
Nondurable goods.....	9.5	11.4	9.8	9.8	10.3	11.1	11.8	12.4
Other.....	31.0	34.5	30.8	33.2	33.0	35.4	34.1	35.5
Durable goods <sup>1</sup> .....	15.5	17.3	15.4	16.6	16.5	17.7	17.0	17.8
Nondurable goods <sup>1</sup> .....	15.5	17.3	15.4	16.6	16.5	17.7	17.0	17.8
<b>Merchandise imports</b> .....	<b>439.0</b>	<b>469.8</b>	<b>449.5</b>	<b>461.0</b>	<b>463.1</b>	<b>459.1</b>	<b>470.9</b>	<b>486.0</b>
Foods, feeds, and beverages.....	23.9	22.8	23.8	23.7	23.8	21.7	22.7	22.8
Industrial supplies and materials, excluding petroleum.....	74.2	74.7	71.8	77.0	77.1	72.8	73.7	75.3
Durable goods.....	39.8	40.5	38.2	41.1	42.0	38.8	39.3	41.8
Nondurable goods.....	34.5	34.3	33.6	35.9	35.1	34.0	34.4	33.5
Petroleum and products.....	77.9	86.4	88.0	81.4	82.2	85.4	87.1	90.7
Capital goods, except autos.....	99.4	122.3	104.0	112.2	116.4	121.5	125.0	126.3
Autos.....	68.1	67.1	67.2	69.9	67.7	64.8	65.9	69.9
Consumer goods.....	77.1	78.1	76.2	77.8	77.6	75.0	77.7	82.1
Durable goods.....	43.8	44.1	43.5	44.1	43.8	42.2	44.0	46.6
Nondurable goods.....	33.4	34.0	32.7	33.7	33.8	32.8	33.8	35.6
Other.....	18.3	18.4	18.5	18.9	18.1	17.8	18.8	18.9
Durable goods <sup>1</sup> .....	9.2	9.2	9.2	9.5	9.1	8.9	9.4	9.4
Nondurable goods <sup>1</sup> .....	9.2	9.2	9.2	9.5	9.1	8.9	9.4	9.4
<b>Addenda:</b>								
Exports of agricultural products <sup>2</sup> .....	34.9	38.2	39.7	35.2	39.3	39.8	37.9	35.6
Exports of nonagricultural products.....	245.2	308.3	252.0	269.4	289.7	299.3	308.0	316.3
Imports of nonpetroleum products.....	361.1	383.4	361.5	379.6	380.9	373.7	383.8	395.4

<sup>1</sup> Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods, they are distributed equally.

<sup>2</sup> Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross saving</b> .....	<b>560.4</b>	<b>644.4</b>	<b>556.8</b>	<b>603.4</b>	<b>627.0</b>	<b>634.1</b>	<b>665.4</b>	<b>650.9</b>
<b>Gross private saving</b> .....	<b>665.3</b>	<b>731.6</b>	<b>642.2</b>	<b>714.1</b>	<b>726.3</b>	<b>711.2</b>	<b>732.9</b>	<b>756.2</b>
Personal saving.....	104.2	144.3	72.6	144.0	149.9	127.8	145.7	153.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	81.1	81.0	85.0	80.5	78.1	80.1	79.5	86.2
Undistributed profits.....	47.4	59.2	52.4	46.4	48.1	59.6	63.4	65.9
Inventory valuation adjustment.....	-18.0	-23.8	-19.5	-18.2	-19.4	-27.4	-29.3	-19.2
Capital consumption adjustment.....	51.7	45.6	52.1	52.4	49.4	48.0	45.4	39.6
Corporate capital consumption allowances with capital consumption adjustment.....	297.5	315.7	299.7	303.7	309.8	313.3	316.8	323.0
Noncorporate capital consumption allowances with capital consumption adjustment.....	182.5	190.6	184.9	185.8	188.5	189.9	190.9	193.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-104.9</b>	<b>-87.3</b>	<b>-85.5</b>	<b>-110.7</b>	<b>-99.2</b>	<b>-77.1</b>	<b>-67.5</b>	<b>-105.3</b>
Federal.....	-157.8	-142.4	-138.3	-160.4	-155.1	-133.3	-123.5	-157.8
State and local.....	52.9	55.1	52.9	49.7	55.8	56.2	56.0	52.5
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>552.3</b>	<b>630.3</b>	<b>541.7</b>	<b>597.0</b>	<b>612.0</b>	<b>629.0</b>	<b>651.4</b>	<b>628.7</b>
Gross private domestic investment.....	712.9	766.5	702.8	764.9	763.4	758.1	772.5	772.0
Net foreign investment.....	-160.6	-136.2	-161.1	-167.8	-151.3	-129.1	-121.1	-143.3
<b>Statistical discrepancy</b> .....	<b>-8.1</b>	<b>-14.1</b>	<b>-15.1</b>	<b>-6.4</b>	<b>-15.0</b>	<b>-5.1</b>	<b>-14.0</b>	<b>-22.2</b>



Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1987	1988 <sup>1</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Change in business inventories</b> .....	39.2	48.4	14.5	72.0	65.3	43.7	49.7	34.7
Farm.....	-1.5	6.1	-3.3	-8	15.9	10.6	7.8	-9.8
Nonfarm.....	40.7	42.2	17.8	72.8	49.4	33.1	41.9	44.6
Change in book value.....	64.5	77.6	43.2	96.9	78.1	74.7	83.8	73.8
Inventory valuation adjustment <sup>1</sup> .....	-23.8	-35.4	-25.4	-24.1	-28.7	-41.6	-41.9	-29.2
Manufacturing.....	6.1	10.6	11.1	14.8	15.4	6.3	6.9	13.8
Durable goods.....	4.6	9.7	7.6	11.7	9.6	6.7	8.5	13.8
Nondurable goods.....	1.5	1.0	3.5	3.2	5.8	-4	-1.6	0
Wholesale trade.....	7.4	10.0	-3.4	22.0	24.6	-4	11.1	4.9
Durable goods.....	5.3	8.2	-5.3	15.4	21.2	-7.9	16.3	2.9
Nondurable goods.....	2.1	1.8	1.9	6.6	3.4	7.5	-5.7	2.0
Merchant wholesalers.....	7.2	8.6	-3.7	20.1	22.6	3	8.2	3.1
Durable goods.....	4.8	6.7	-5.7	13.6	19.3	-7.8	14.7	6
Nondurable goods.....	2.3	1.9	2.0	6.5	3.3	8.1	-6.5	2.6
Nonmerchant wholesalers.....	2	1.5	4	1.8	2.0	-7	2.8	1.8
Durable goods.....	5	1.5	5	1.8	1.9	-1	2.1	2.4
Nondurable goods.....	-3	-1	-1	1	2	-6	3	-6
Retail trade.....	21.3	11.3	2.9	28.2	1.2	15.6	13.3	15.0
Durable goods.....	14.6	8.5	-2.7	21.9	-7.0	14.5	14.4	12.2
Automotive.....	10.6	4.9	-3.5	15.1	-11.6	12.7	10.1	8.7
Other.....	4.0	3.6	8	6.8	4.6	1.8	4.4	3.5
Nondurable goods.....	6.7	2.7	5.6	6.2	8.2	1.1	-1.1	2.8
Other.....	5.9	10.3	7.1	7.8	8.2	11.6	10.7	10.8
Durable goods.....	2.0	4.5	3.2	1.4	2.9	4.5	5.4	5.2
Nondurable goods.....	3.9	5.8	3.9	6.4	5.3	7.0	5.3	5.6

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1987		1988			
	III	IV	I	II	III	IV <sup>2</sup>
<b>Inventories<sup>1</sup></b> .....	914.1	941.5	965.2	992.3	1,015.8	1,035.6
Farm.....	68.2	68.8	72.6	78.7	81.8	81.2
Nonfarm.....	845.9	872.8	892.6	913.6	934.0	954.4
Durable goods.....	494.0	513.3	523.5	533.3	549.0	563.6
Nondurable goods.....	351.9	359.5	369.1	380.2	385.0	390.8
Manufacturing.....	337.8	346.2	353.4	360.4	366.0	372.7
Durable goods.....	225.2	231.9	236.1	240.6	244.8	250.9
Nondurable goods.....	112.6	114.3	117.3	119.7	121.3	121.8
Wholesale trade.....	194.0	201.0	209.3	213.6	219.5	222.5
Durable goods.....	125.4	130.6	137.0	136.4	141.9	144.3
Nondurable goods.....	68.7	70.5	72.3	77.2	77.6	78.2
Merchant wholesalers.....	168.7	175.2	182.7	186.7	191.8	194.1
Durable goods.....	110.5	115.0	120.8	120.1	124.8	126.4
Nondurable goods.....	58.2	60.2	61.9	66.7	67.0	67.7
Nonmerchant wholesalers.....	25.3	25.8	26.7	26.9	27.7	28.4
Durable goods.....	14.9	15.6	16.2	16.4	17.0	17.8
Nondurable goods.....	10.4	10.2	10.5	10.5	10.7	10.6
Retail trade.....	205.5	213.7	215.2	221.5	226.7	232.5
Durable goods.....	103.4	109.4	108.0	112.3	116.6	120.8
Automotive.....	52.8	56.7	53.8	57.2	60.0	62.8
Other.....	50.6	52.7	54.2	55.1	56.6	58.0
Nondurable goods.....	102.1	104.3	107.2	109.1	110.1	111.7
Other.....	108.5	111.7	114.7	118.1	121.8	126.6
<b>Final sales<sup>2</sup></b> .....	323.3	325.1	330.2	339.5	344.6	352.3
Final sales of goods and structures <sup>2</sup> .....	186.6	185.6	187.8	194.0	196.5	201.0
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	2.83	2.90	2.92	2.92	2.95	2.94
Nonfarm inventories to final sales.....	2.62	2.68	2.70	2.69	2.71	2.71
Nonfarm inventories to final sales of goods and structures.....	4.53	4.70	4.75	4.71	4.75	4.75

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

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

[Billions of 1982 dollars]

	1987	1988 <sup>1</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>2</sup>
<b>Change in business inventories</b> .....	34.4	42.5	13.0	67.1	66.0	35.3	39.5	29.1
Farm.....	-2.5	2.5	-5.3	-1.1	14.1	5.3	-8	-8.5
Nonfarm.....	36.9	40.0	18.3	68.2	51.9	30.1	40.4	37.6
Manufacturing.....	5.2	9.6	10.8	14.4	15.8	5.8	5.7	11.2
Durable goods.....	4.1	8.8	7.0	10.6	8.7	6.2	8.0	12.3
Nondurable goods.....	1.1	3	3.9	3.8	7.1	-4	-2.3	-1.1
Wholesale trade.....	5.8	9.5	-3.5	19.4	24.9	-1.2	11.2	3.2
Durable goods.....	4.9	7.3	-4.8	14.1	18.2	-6.8	15.1	2.9
Nondurable goods.....	9	2.2	1.3	5.3	6.7	5.7	-3.9	3
Merchant wholesalers.....	5.8	8.2	-3.6	13.1	22.7	0	8.1	2.2
Durable goods.....	4.4	5.8	-5.3	12.5	16.4	-6.8	13.1	6
Nondurable goods.....	1.4	2.4	1.6	5.6	6.3	6.7	-5.1	1.6
Nonmerchant wholesalers.....	0	1.3	2	1.3	2.2	-1.1	3.2	1.0
Durable goods.....	5	1.5	5	1.7	1.8	-1	2.0	2.3
Nondurable goods.....	-5	-2	-3	-4	4	-1.1	1.2	-1.3
Retail trade.....	19.2	9.9	2.9	25.1	1.5	13.7	11.7	12.9
Durable goods.....	13.1	7.5	-2.2	19.5	-5.9	12.7	12.7	10.5
Automotive.....	9.3	4.3	-3.0	13.2	-10.1	11.0	8.7	7.5
Other.....	3.7	3.2	8	6.3	4.2	1.7	4.0	3.0
Nondurable goods.....	6.1	2.4	5.1	5.6	7.4	1.0	-1.0	2.4
Other.....	6.7	10.9	8.0	9.3	9.7	11.8	11.8	10.3
Durable goods.....	1.9	3.9	2.9	1.8	2.5	3.9	4.7	4.4
Nondurable goods.....	4.9	7.0	5.0	8.0	7.2	7.9	7.1	5.9

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1987		1988			
	III	IV	I	II	III	IV <sup>2</sup>
<b>Inventories<sup>1</sup></b> .....	866.4	883.2	899.7	908.5	918.4	925.7
Farm.....	70.5	70.2	73.7	75.0	74.8	72.7
Nonfarm.....	796.0	813.0	826.0	833.5	843.6	853.0
Durable goods.....	449.9	461.3	467.1	471.1	481.2	488.8
Nondurable goods.....	346.1	351.7	358.8	362.4	362.4	364.2
Manufacturing.....	318.7	322.3	326.3	327.7	329.1	332.0
Durable goods.....	207.5	210.2	212.4	213.9	215.9	219.0
Nondurable goods.....	111.2	112.2	113.9	113.8	113.2	113.0
Wholesale trade.....	182.4	187.2	193.4	193.1	195.9	196.7
Durable goods.....	113.9	117.4	122.0	120.3	124.0	124.8
Nondurable goods.....	68.5	69.8	71.4	72.9	71.9	72.0
Merchant wholesalers.....	156.7	161.2	166.9	166.9	168.9	169.5
Durable goods.....	100.3	103.5	107.6	105.9	109.2	109.3
Nondurable goods.....	56.4	57.8	59.3	61.0	59.8	60.2
Nonmerchant wholesalers.....	25.6	26.0	26.5	26.2	27.0	27.3
Durable goods.....	13.6	14.0	14.4	14.4	14.9	15.5
Nondurable goods.....	12.1	12.0	12.1	11.8	12.1	11.8
Retail trade.....	185.1	191.3	191.7	195.1	198.1	201.3
Durable goods.....	92.4	97.2	95.8	98.9	102.1	104.7
Automotive.....	45.9	49.2	46.7	49.5	51.6	53.5
Other.....	46.4	48.0	49.0	49.5	50.5	51.2
Nondurable goods.....	92.7	94.1	95.9	96.2	95.9	96.5
Other.....	109.8	112.1	114.6	117.5	120.5	123.0
<b>Final sales<sup>2</sup></b> .....	277.3	277.2	280.4	285.3	286.3	288.8
Final sales of goods and structures <sup>2</sup> .....	170.5	169.5	171.4	175.3	175.6	177.1
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.12	3.19	3.21	3.18	3.21	3.21
Nonfarm inventories to final sales.....	2.87	2.93	2.95	2.92	2.95	2.95
Nonfarm inventories to final sales of goods and structures.....	4.67	4.80	4.82	4.75	4.80	4.82

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

Table 5.12.—Fixed Investment by Type

	[Billions of dollars]							
	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Fixed investment</b> .....	673.7	718.1	688.3	692.9	698.1	714.4	722.8	737.2
<b>Nonresidential</b> .....	446.8	488.4	462.1	464.1	471.5	487.8	493.7	500.6
Structures.....	139.5	142.8	143.0	147.7	140.1	142.3	143.8	145.0
Nonresidential buildings, excluding farm.....	92.6	94.2	95.0	96.6	93.3	95.7	93.5	94.4
Public utilities.....	28.4	30.3	28.9	30.8	27.7	28.8	32.1	32.5
Mining exploration, shafts, and wells.....	13.9	14.5	14.6	15.8	15.1	14.3	14.6	14.0
Other.....	4.5	3.8	4.6	4.6	4.0	3.5	3.6	4.1
Producers' durable equipment.....	307.3	345.6	319.1	316.3	331.3	345.5	349.9	355.6
Information processing and related equipment.....	101.2	111.0	105.7	102.8	107.0	111.5	112.9	112.4
Industrial equipment.....	70.6	82.9	71.4	74.2	77.2	81.3	83.8	89.3
Transportation and related equipment.....	67.8	77.5	72.1	68.5	74.2	78.7	79.0	78.1
Other.....	87.6	74.2	69.9	70.9	73.0	74.0	74.1	75.8
<b>Residential</b> .....	226.9	229.7	226.2	228.8	226.6	226.5	229.1	236.6
Single-family structures.....	114.5	117.1	115.0	117.3	116.5	116.2	115.4	120.4
Multifamily structures.....	25.5	21.3	23.9	24.1	22.1	20.7	21.2	21.0
Other.....	87.0	91.3	87.3	87.4	87.9	89.6	92.6	95.2

Table 5.13.—Fixed Investment by Type in Constant Dollars

	[Billions of 1982 dollars]							
	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Fixed investment</b> .....	640.4	679.3	654.9	657.6	662.9	679.7	686.6	688.0
<b>Nonresidential</b> .....	445.1	487.5	462.8	464.8	473.4	490.2	495.0	491.4
Structures.....	125.5	125.1	128.0	132.1	124.0	125.0	125.8	125.5
Nonresidential buildings, excluding farm.....	77.1	76.4	78.3	79.4	76.1	78.0	75.7	75.8
Public utilities.....	25.7	26.6	26.0	27.6	24.6	25.4	28.1	28.2
Mining exploration, shafts, and wells.....	18.8	18.9	19.7	21.1	19.8	18.7	19.0	18.1
Other.....	3.9	3.2	4.0	4.0	3.4	2.9	3.0	3.4
Producers' durable equipment.....	319.6	362.4	334.7	332.7	349.4	365.1	369.2	365.9
Information processing and related equipment.....	139.4	162.7	148.0	147.0	155.9	165.0	167.4	162.4
Industrial equipment.....	61.4	69.0	62.1	63.4	65.2	68.0	69.9	73.0
Transportation and related equipment.....	59.1	66.7	62.9	59.8	64.9	68.3	68.0	65.7
Other.....	59.7	64.0	61.8	62.5	63.4	63.8	63.9	64.8
<b>Residential</b> .....	195.2	191.8	192.1	192.7	189.5	189.6	191.6	196.6
Single-family structures.....	97.5	96.7	96.5	97.3	96.2	96.3	95.5	98.9
Multifamily structures.....	21.7	17.6	20.1	20.0	18.2	17.2	17.5	17.3
Other.....	76.0	77.6	75.5	75.4	75.2	76.1	78.6	80.4

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

	[Billions of dollars]							
	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>National income without capital consumption adjustment</b> .....	3,644.4	3,943.2	3,675.0	3,768.3	3,821.4	3,901.1	3,975.6	4,074.6
<b>Domestic industries</b> .....	3,614.9	3,918.3	3,648.2	3,737.3	3,799.1	3,879.8	3,948.9	4,045.6
Private industries.....	3,085.7	3,354.9	3,115.5	3,196.8	3,246.7	3,320.2	3,381.8	3,470.9
Agriculture, forestry, and fisheries.....	88.2	82.8	80.5	92.6	90.9	90.2	77.3	.....
Mining.....	31.0	36.0	32.7	35.2	35.3	36.1	36.5	.....
Construction.....	196.7	211.6	197.0	200.1	203.4	210.0	214.0	.....
Manufacturing.....	727.4	786.4	740.9	747.6	766.4	780.0	788.0	.....
Durable goods.....	419.4	448.4	424.7	420.6	432.7	445.9	450.4	.....
Nondurable goods.....	308.0	338.0	316.3	327.0	333.7	334.1	337.7	.....
Transportation and public utilities.....	276.8	300.0	278.8	285.8	286.4	296.8	304.0	.....
Transportation.....	120.7	131.1	120.6	124.4	124.8	129.4	133.0	.....
Communication.....	76.3	80.9	78.2	78.4	77.3	80.1	82.3	.....
Electric, gas, and sanitary services.....	79.9	88.1	79.9	83.1	84.2	87.3	88.8	.....
Wholesale trade.....	213.6	230.2	216.2	219.8	225.0	224.8	231.0	.....
Retail trade.....	316.2	340.1	319.8	324.6	331.4	336.5	342.6	.....
Finance, insurance, and real estate.....	524.0	577.0	529.8	545.9	553.6	567.2	585.1	.....
Services.....	711.6	790.8	719.8	745.1	754.4	773.7	803.2	.....
<b>Government and government enterprises</b> .....	529.2	563.4	532.7	540.5	552.3	559.6	567.1	574.7
<b>Rest of the world</b> .....	29.5	24.9	26.8	31.0	22.4	21.3	26.8	29.0

Table 6.18B.—Corporate Profits by Industry

	[Billions of dollars]							
	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	310.4	328.1	322.0	316.1	316.2	326.5	330.0	339.9
<b>Domestic industries</b> .....	274.0	291.0	286.7	274.6	286.0	291.1	289.2	297.7
Financial.....	36.5	38.5	36.3	36.2	35.4	38.5	41.0	39.1
Nonfinancial.....	237.5	252.5	250.4	238.4	250.6	252.6	248.2	258.6
<b>Rest of the world</b> .....	36.4	37.1	35.3	41.4	30.2	35.4	40.8	42.1
<b>Corporate profits with inventory valuation adjustment</b> .....	258.7	282.5	269.9	263.7	266.8	278.5	284.6	300.3
<b>Domestic industries</b> .....	222.3	245.4	234.6	222.2	236.6	243.1	243.8	258.2
Financial.....	30.1	30.5	29.5	28.8	27.6	30.0	32.7	31.5
Federal Reserve banks.....	16.0	18.1	16.2	16.2	17.5	17.4	18.2	19.2
Other.....	14.1	12.4	13.4	12.6	10.1	12.6	14.5	12.3
Nonfinancial.....	192.1	215.0	205.1	193.4	209.0	213.1	211.1	226.6
<b>Manufacturing</b> .....	96.8	114.1	107.0	101.7	110.6	114.5	111.4	.....
Durable goods.....	36.5	39.6	40.9	29.4	33.9	41.5	39.0	.....
Primary metal industries.....	1.4	4.5	1.9	2.6	3.2	5.1	5.2	.....
Fabricated metal products.....	5.7	6.9	7.2	6.7	8.0	7.5	5.4	.....
Machinery, except electrical.....	3.2	4.7	4.6	1.7	3.3	5.5	5.9	.....
Electric and electronic equipment.....	3.2	3.6	5.5	-8	1.2	4.1	4.4	.....
Motor vehicles and equipment.....	7.3	5.5	5.6	4.5	4.2	4.6	5.8	.....
Other.....	15.7	14.4	16.2	14.6	14.0	14.7	12.4	.....
Nondurable goods.....	60.3	74.5	66.1	72.4	76.8	73.0	72.3	.....
Food and kindred products.....	12.8	16.7	14.0	14.9	15.9	17.5	15.9	.....
Chemicals and allied products.....	13.5	19.6	14.4	15.3	19.1	18.6	18.4	.....
Petroleum and coal products.....	12.2	16.8	14.7	18.8	17.4	14.8	16.8	.....
Other.....	21.9	21.4	22.9	23.4	24.5	22.1	21.2	.....
Transportation and public utilities.....	34.9	38.7	34.0	36.1	34.5	38.2	39.3	.....
Wholesale and retail trade.....	42.8	39.4	44.1	43.0	43.9	37.0	36.6	.....
Other.....	17.6	22.8	20.0	12.6	20.0	23.4	23.8	.....
<b>Rest of the world</b> .....	36.4	37.1	35.3	41.4	30.2	35.4	40.8	42.1

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

[Index numbers, 1982=100]

	1987	1988 <sup>r</sup>	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
<b>Personal consumption expenditures</b> .....	120.4	125.6	121.1	122.5	123.2	124.9	126.5	127.9
Durable goods.....	109.7	112.5	110.2	111.0	111.4	111.9	112.8	113.9
Nondurable goods.....	112.6	117.2	113.4	114.3	114.6	116.7	118.2	119.4
Services.....	129.0	135.2	129.6	131.5	132.6	134.4	136.0	137.8
<b>Gross private domestic investment</b> .....								
Fixed investment.....	108.8	111.6	109.3	109.9	110.8	111.3	111.6	112.7
Nonresidential.....	106.3	109.3	107.0	107.5	108.3	109.0	109.4	110.6
Structures.....	105.1	108.3	105.3	106.4	107.5	107.8	108.5	109.4
Producers' durable equipment.....	107.9	110.0	107.7	108.1	108.9	109.8	110.0	111.3
Residential.....	115.9	119.5	117.4	118.3	119.2	119.3	119.4	120.1
Change in business inventories.....								
<b>Net exports of goods and services</b> .....								
Exports.....	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Imports.....	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.2
<b>Government purchases of goods and services</b> .....	119.6	124.9	120.1	121.2	122.9	124.3	125.7	126.6
Federal.....	113.5	117.8	113.7	114.4	116.3	117.2	118.5	118.9
National defense.....	114.0	117.6	114.2	114.8	116.6	117.4	118.0	118.4
Nondefense.....	112.1	118.2	112.5	113.6	115.7	116.9	119.7	120.2
State and local.....	124.1	130.2	124.9	126.1	127.8	129.5	131.0	132.3
<b>Addenda:</b>								
Final sales.....	119.0	123.9	119.5	120.6	121.7	123.2	124.8	126.1
Personal consumption expenditures, food.....	117.2	122.2	117.8	118.6	119.2	121.0	123.7	124.9
Personal consumption expenditures, energy.....	91.7	92.4	93.4	92.9	91.1	92.3	93.2	92.9
Other personal consumption expenditures.....	124.9	130.7	125.5	127.2	128.3	130.0	131.3	133.1

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

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

[Index numbers, 1982=100]

	1987	1988 <sup>r</sup>	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
Final sales.....	119.0	123.9	119.5	120.6	121.7	123.2	124.8	126.1
Change in business inventories.....								
<b>Goods</b> .....	111.0	115.1	111.4	112.1	112.6	114.3	116.2	117.2
Final sales.....	110.8	114.9	111.2	111.9	112.5	114.1	116.0	117.1
Change in business inventories.....								
Durable goods.....	107.1	108.1	107.2	107.0	107.2	107.6	108.4	109.0
Final sales.....	107.0	108.2	107.2	107.1	107.3	107.7	108.5	109.2
Change in business inventories.....								
Nondurable goods.....	113.7	119.8	114.3	115.5	116.3	118.7	121.4	122.8
Final sales.....	113.5	119.6	114.1	115.3	116.1	118.5	121.2	122.5
Change in business inventories.....								
<b>Services</b> .....	127.6	133.6	128.2	129.8	131.2	132.8	134.3	135.9
<b>Structures</b> .....	110.7	114.4	111.7	112.4	113.5	113.9	114.6	115.4

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

[Index numbers, 1982=100]

	1987	1988 <sup>r</sup>	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product</b> .....	119.1	124.1	119.7	120.8	121.8	123.3	124.9	126.2
Less: Exports of goods and services.....	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Plus: Imports of goods and services.....	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.2
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	118.7	123.5	119.3	120.5	121.4	122.9	124.2	125.5
Less: Change in business inventories.....								
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	118.5	123.4	119.2	120.3	121.3	122.8	124.1	125.4

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

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988 <sup>r</sup>	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	117.7	121.7	118.2	118.9	119.4	121.0	122.4	124.0
Personal consumption expenditures.....	119.5	124.5	120.2	121.5	122.2	123.9	125.2	126.7
Durable goods.....	107.9	110.1	108.6	108.9	109.1	109.6	110.4	111.4
Nondurable goods.....	112.1	116.4	112.9	113.7	113.8	116.0	117.3	118.3
Services.....	128.5	134.8	129.1	131.0	132.2	134.0	135.6	137.3
Gross private domestic investment.....								
Fixed investment.....	105.2	105.7	105.1	105.4	105.3	105.1	105.3	107.2
Nonresidential.....	100.4	100.2	99.9	99.8	99.6	99.5	99.7	101.9
Structures.....	111.1	114.2	111.7	111.8	113.0	113.8	114.3	115.6
Producers' durable equipment.....	96.2	95.4	95.3	95.1	94.8	94.6	94.8	97.2
Residential.....	116.2	119.7	117.7	118.7	119.5	119.5	119.6	120.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	100.0	102.9	99.9	100.1	100.3	102.1	104.3	105.0
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.6
Government purchases of goods and services.....	118.5	123.3	119.1	119.5	121.7	122.7	123.5	125.4
Federal.....	112.7	115.9	112.9	112.6	115.2	115.3	114.9	118.1
National defense.....	111.5	114.0	111.3	111.6	112.8	113.4	114.8	115.0
Nondefense.....	117.0	123.4	119.0	116.0	125.5	122.7	115.2	129.3
State and local.....	123.0	128.7	123.9	124.9	126.5	123.1	129.6	130.7

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.....	117.7	121.7	118.2	118.9	119.4	121.0	122.4	124.0
Final sales.....	117.7	121.8	118.2	119.1	119.8	121.0	122.4	124.0
Change in business inventories.....								
Goods.....	107.8	110.0	108.1	107.9	107.5	109.4	110.8	112.3
Final sales.....	107.6	109.9	108.0	107.9	107.8	109.1	110.5	112.2
Change in business inventories.....								
Durable goods.....	100.2	99.2	99.8	99.5	98.4	98.6	99.6	100.3
Final sales.....	99.9	98.8	99.8	98.8	98.0	98.3	99.0	99.9
Change in business inventories.....								
Nondurable goods.....	114.3	120.4	115.5	115.5	115.8	119.7	122.0	124.1
Final sales.....	114.3	120.4	115.5	115.9	117.0	119.4	121.4	123.9
Change in business inventories.....								
Services.....	127.5	133.6	128.1	129.7	131.2	132.8	134.3	135.9
Structures.....	114.6	118.3	115.6	116.2	117.4	117.9	118.4	119.4

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

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

[Index numbers, 1982=100]

Gross national product.....	117.7	121.7	118.2	118.9	119.4	121.0	122.4	124.0
Gross domestic product.....	117.7	121.7	118.2	118.9	119.4	121.0	122.5	124.0
Business.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	122.0
Nonfarm.....	116.7	120.0	117.1	117.7	118.0	119.3	120.5	122.3
Nonfarm less housing.....	115.2	118.4	115.7	116.2	116.3	117.7	118.8	120.6
Housing.....	131.9	138.2	132.5	134.7	136.1	137.1	138.9	140.7
Farm.....	92.0	104.1	93.6	89.8	94.4	106.4	115.8	101.8
Statistical discrepancy.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	122.0
Households and institutions.....	131.0	138.9	132.1	134.9	135.7	138.1	139.8	142.0
Private households.....	104.8	105.8	104.9	105.0	105.0	105.8	106.1	106.4
Nonprofit institutions.....	132.9	141.3	134.0	137.1	137.9	140.4	142.2	144.5
Government.....	127.8	134.2	128.3	129.7	132.3	133.6	134.8	136.0
Federal.....	123.8	127.1	122.3	123.2	126.5	127.2	127.3	127.4
State and local.....	130.5	137.7	131.3	133.0	135.1	136.9	138.6	140.3
Rest of the world.....	119.5	124.0	120.1	120.8	121.4	123.2	124.8	126.4
Addendum:								
Gross domestic business product less housing.....	114.7							

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

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

[Index numbers, 1982=100]

	1987	1988 <sup>r</sup>	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>
Gross national product.....	117.7	121.7	118.2	118.9	119.4	121.0	122.4	124.0
Less: Capital consumption allowances with capital consumption adjustment.....	104.2	105.6	104.7	104.6	105.4	105.4	105.4	106.1
Equals: Net national product.....	119.5	123.9	120.0	120.8	121.3	123.2	124.8	126.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	117.8	123.3	121.3	117.6	120.3	121.6	126.4	124.9
Statistical discrepancy.....	116.0	119.7	116.5	117.1	117.4	119.0	120.4	122.0
Equals: National income.....	119.7	124.0	119.9	121.1	121.4	123.3	124.6	126.5

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

[Index numbers, 1982=100]

Gross national product.....	117.7	121.7	118.2	118.9	119.4	121.0	122.4	124.0
Less: Net exports of goods and services.....								
Exports.....	100.0	102.9	99.9	100.1	100.3	102.1	104.3	105.0
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.6
Equals: Gross domestic purchases.....	116.9	121.1	117.4	118.3	119.0	120.5	121.6	123.1
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.6
Imports.....	99.0	101.5	98.9	100.0	100.8	101.4	101.3	102.6
Equals: Command-basis gross national product.....	117.5	121.5	118.1	118.8	119.5	120.9	122.0	123.6

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

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

[Index numbers, 1982=100]

Personal consumption expenditures.....	120.4	125.6	121.1	122.5	123.2	124.9	126.5	127.9
Durable goods.....	109.7	112.5	110.2	111.0	111.4	111.9	112.8	113.9
Motor vehicles and parts.....	115.3	117.7	115.9	117.0	117.0	116.8	117.9	118.9
Furniture and household equipment.....	102.1	103.8	102.5	102.4	102.9	103.5	104.3	104.7
Other.....	112.7	118.5	113.2	115.0	116.2	117.8	118.8	121.1
Nondurable goods.....	112.6	117.2	113.4	114.3	114.6	116.7	118.2	119.4
Food.....	117.2	122.2	117.8	118.6	119.2	121.0	123.7	124.9
Clothing and shoes.....	111.0	115.8	110.7	113.0	113.1	117.2	114.8	117.9
Gasoline and oil.....	78.4	79.1	81.1	80.6	77.2	79.0	80.9	79.2
Other nondurable goods.....	121.4	127.2	122.4	123.5	124.9	126.7	127.9	129.3
Fuel oil and coal.....	76.6	76.8	73.5	77.7	77.1	78.9	77.5	73.5
Other.....	127.6	134.1	123.4	129.8	131.5	133.2	134.8	136.9
Services.....	129.0	135.2	129.6	131.5	132.6	134.4	136.0	137.8
Housing.....	130.0	136.3	130.6	132.7	134.2	135.2	137.0	138.7
Household operation.....	118.3	119.8	118.6	118.5	119.6	119.8	121.4	121.4
Electricity and gas.....	111.8	112.6	112.2	111.7	111.6	112.2	112.2	114.6
Other.....	125.0	127.2	125.5	125.7	125.7	127.2	127.6	128.4
Transportation.....	120.3	126.3	118.7	125.1	122.5	126.7	126.9	128.8
Medical care.....	135.6	144.8	136.8	138.0	140.4	143.4	146.3	149.2
Other.....	130.2	136.6	131.3	133.1	134.6	135.9	137.2	138.7

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.....	106.0	111.5	106.4	107.0	108.7	110.5	113.0	113.7
Merchandise.....	97.8	104.5	98.4	99.2	101.3	103.3	106.7	106.9
Durable goods.....	101.7	105.0	102.0	102.2	103.5	104.5	105.7	106.2
Nondurable goods.....	92.7	103.9	93.4	94.9	98.3	101.5	108.1	108.0
Services.....	117.7	121.7	118.0	118.6	119.4	121.0	122.3	123.7
Factor income.....	120.3	124.8	120.8	121.6	122.2	124.0	125.5	127.2
Other.....	113.1	116.1	113.1	113.1	114.4	115.7	116.7	117.7
Imports of goods and services.....	100.8	105.1	101.9	103.0	103.9	105.3	105.4	106.2
Merchandise.....	94.7	98.9	96.0	97.1	97.9	99.4	99.2	99.7
Durable goods.....	109.7	117.8	110.1	112.4	115.4	117.4	117.9	120.2
Nondurable goods.....	79.5	79.9	81.7	81.5	80.1	81.0	80.1	78.7
Services.....	118.4	123.2	119.1	120.2	121.4	122.7	123.5	125.2
Factor income.....	119.6	124.0	120.1	120.8	121.4	123.2	124.7	126.4
Other.....	117.5	122.6	118.3	119.7	121.4	122.3	122.5	124.3



**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]

	1987	1988*	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV†
<b>Merchandise exports</b> .....	97.8	104.5	98.4	99.2	101.3	103.3	106.7	106.9
Foods, feeds, and beverages.....	82.1	99.6	82.0	83.3	88.2	94.0	109.0	108.3
Industrial supplies and materials.....	95.4	104.1	96.8	98.5	101.2	103.4	105.8	105.7
Durable goods.....	95.5	104.1	96.8	98.5	101.2	103.4	105.8	105.7
Nondurable goods.....	95.4	104.0	96.8	98.5	101.2	103.4	105.8	105.7
Capital goods, except autos.....	100.5	102.4	100.6	100.1	101.2	102.0	102.5	103.2
Autos.....	113.1	114.7	113.3	114.1	113.8	113.9	115.3	115.9
Consumer goods.....	107.4	112.2	107.6	109.2	111.0	111.6	112.4	113.6
Durable goods.....	102.2	107.8	102.1	104.0	105.4	107.0	109.1	109.3
Nondurable goods.....	111.5	115.7	111.9	113.2	115.5	115.3	115.0	116.9
Other.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
Durable goods.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
Nondurable goods.....	100.9	108.0	101.2	102.7	104.7	106.7	110.1	110.5
<b>Merchandise imports</b> .....	94.7	98.9	96.0	97.1	97.9	99.4	99.2	99.7
Foods, feeds, and beverages.....	103.6	109.9	104.3	106.2	109.1	109.6	110.3	110.6
Industrial supplies and materials, excluding petroleum.....	90.1	104.0	92.7	94.3	99.9	103.7	105.2	107.4
Durable goods.....	90.3	104.1	92.9	94.5	100.1	103.8	105.2	107.4
Nondurable goods.....	90.0	103.9	92.5	94.1	99.8	103.6	105.1	107.4
Petroleum and products.....	55.1	45.6	58.0	55.5	48.4	48.1	45.2	41.0
Capital goods, except autos.....	109.2	115.3	108.6	111.8	113.8	115.0	115.2	117.7
Autos.....	125.1	131.2	125.2	126.9	129.0	130.4	131.2	134.2
Consumer goods.....	114.8	123.2	115.5	118.1	121.2	123.5	123.4	124.5
Durable goods.....	111.8	119.7	112.1	114.6	117.6	120.2	119.7	121.2
Nondurable goods.....	119.1	128.2	120.2	123.0	126.4	128.2	128.7	129.3
Other.....	110.1	119.0	110.9	113.2	116.4	118.7	119.3	121.5
Durable goods.....	110.1	119.0	111.0	113.1	116.4	118.7	119.3	121.5
Nondurable goods.....	110.1	119.0	110.9	113.2	116.4	118.7	119.3	121.5

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

[Index numbers, 1982=100]

	1987	1988*	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV†
<b>National defense purchases</b> .....	114.0	117.6	114.2	114.8	116.6	117.4	118.0	118.4
<b>Durable goods</b> .....	109.0	109.6	108.8	107.6	108.6	109.2	109.9	110.5
Military equipment.....	110.9	111.2	110.6	109.2	110.3	110.9	111.5	112.0
Aircraft.....	110.4	111.1	109.4	108.5	110.3	111.2	111.4	111.5
Missiles.....	119.1	118.9	119.9	112.6	112.7	112.9	114.2	115.7
Ships.....	119.7	121.2	119.6	119.8	120.4	120.3	121.7	122.3
Vehicles.....	89.8	90.1	89.1	88.4	88.1	89.7	91.2	91.4
Electronic equipment.....	106.7	107.1	106.7	106.6	106.9	107.1	107.4	
Other.....	107.9	111.3	108.3	108.6	110.7	110.9	111.3	112.2
Other durable goods.....	100.5	102.3	100.7	100.5	100.9	101.8	102.7	103.8
<b>Nondurable goods</b> .....	68.7	73.1	70.1	71.3	70.1	72.3	76.4	73.4
Petroleum products.....	52.4	58.2	54.2	56.9	54.4	57.4	63.0	58.0
Ammunition.....	97.2	95.4	97.1	93.3	95.0	94.9	95.3	96.4
Other nondurable goods.....	109.6	113.8	110.1	110.6	112.0	113.3	114.4	115.4
<b>Services</b> .....	120.6	125.1	120.7	121.9	124.3	125.0	125.3	125.9
Compensation of employees.....	122.0	126.8	122.0	123.0	126.2	126.9	127.0	127.1
Military.....	121.6	126.3	121.5	122.5	125.6	126.4	126.5	126.6
Civilian.....	122.9	127.9	123.1	123.9	127.4	128.0	128.1	
Other services.....	117.8	121.9	118.2	119.8	120.7	121.4	122.0	123.6
Contractual research and development.....	115.6	119.8	116.0	117.3	118.2	119.1	120.3	121.7
Installation support <sup>1</sup> .....	123.7	127.5	125.0	125.2	125.9	127.1	128.1	128.7
Weapons support <sup>2</sup> .....	114.6	117.6	114.4	116.4	116.6	116.7	117.8	119.3
Personnel support <sup>3</sup> .....	145.7	155.2	144.9	152.8	155.5	156.4	151.4	157.6
Transportation of materiel.....	93.0	96.1	92.5	94.6	95.6	95.0	95.7	98.1
Travel of persons.....	103.9	104.9	103.7	103.8	103.8	104.6	104.9	106.1
Other.....								
<b>Structures</b> .....	121.7	127.0	122.5	123.9	125.5	125.8	127.4	129.3
Military facilities.....	123.3	128.6	123.5	124.7	126.4	127.1	129.4	131.5
Other.....	119.5	124.6	121.0	122.8	124.2	123.8	124.6	125.9

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

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

[Index numbers, 1982=100]

	1987	1988*	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV†
<b>Government purchases of goods and services</b> .....	119.6	124.9	120.1	121.2	122.9	124.3	125.7	126.6
<b>Federal</b> .....	113.5	117.8	113.7	114.4	116.3	117.2	118.5	118.9
National defense.....	114.0	117.6	114.2	114.8	116.6	117.4	118.0	118.4
Durable goods.....	109.0	109.6	108.8	107.6	108.6	109.2	109.9	110.5
Nondurable goods.....	68.7	73.1	70.1	71.3	70.1	72.3	76.4	73.4
Services.....	120.6	125.1	120.7	121.9	124.3	125.0	125.3	125.9
Compensation of employees.....	122.0	126.8	122.0	123.0	126.2	126.9	127.0	127.1
Military.....	121.6	126.3	121.5	122.5	125.6	126.4	126.5	126.6
Civilian.....	122.9	127.9	123.1	123.9	127.4	128.0	128.1	
Other services.....	117.8	121.9	118.2	119.8	120.7	121.4	122.0	123.6
Structures.....	121.7	127.0	122.5	123.9	125.5	125.8	127.4	129.3
Nondefense.....	112.1	118.2	112.5	113.6	115.7	116.9	119.7	120.2
Durable goods.....	99.6	101.5	99.3	99.5	100.2	101.3	101.6	103.0
Nondurable goods.....								
Commodity Credit Corporation inventory change.....	96.9	98.7	97.6	96.2	97.8	98.9	98.2	99.7
Other nondurables.....	120.2	124.3	120.5	121.2	123.5	124.2	124.6	125.0
Services.....	123.0	127.9	123.2	123.9	127.4	127.9	128.0	128.1
Compensation of employees.....	115.8	118.9	116.3	116.9	117.4	118.4	119.4	120.2
Other services.....	111.3	115.3	111.9	112.2	113.5	114.8	116.1	116.6
Structures.....	124.1	130.2	124.9	126.1	127.8	129.5	131.0	132.3
<b>State and local</b> .....	110.6	113.4	110.8	111.1	111.9	112.8	114.0	114.8
Durable goods.....	95.0	97.3	96.5	96.2	95.5	97.6	98.1	98.0
Nondurable goods.....	129.9	136.7	130.6	132.2	134.2	135.9	137.5	139.1
Services.....	130.6	137.8	131.3	133.0	135.2	136.9	138.6	140.4
Compensation of employees.....	126.6	131.6	127.6	128.3	129.6	131.2	132.3	133.3
Other services.....	114.5	119.6	115.1	115.9	117.4	118.9	120.8	121.3
Structures.....								

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

[Dollars]

	1987	1988*	Seasonally adjusted					
			1987		1988			
			III	IV	I	II	III	IV†
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.107	1.134	1.109	1.113	1.114	1.127	1.140	1.155
<b>Capital consumption allowances with capital consumption adjustment</b> .....	.122	.122	.121	.121	.121	.122	.122	.123
<b>Net domestic product</b> .....	.985	1.012	.988	.992	.993	1.005	1.018	1.031
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.106	.107	.106	.105	.105	.106	.108	.108
Domestic income.....	.880	.905	.882	.887	.887	.899	.910	.923
Compensation of employees.....	.732	.752	.729	.738	.736	.747	.758	.767
Corporate profits with inventory valuation and capital consumption adjustments.....	.105	.106	.109	.103	.106	.106	.104	.107
Profits tax liability.....	.044	.045	.046	.044	.044	.046	.046	.046
Profits after tax with inventory valuation and capital consumption adjustments.....	.061	.060	.063	.059	.062	.060	.058	.061
Net interest.....	.043	.048	.044	.046	.045	.047	.048	.050

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]

	1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates						1987	1988 <sup>r</sup>	Seasonally adjusted at annual rates					
			1987		1988						1987		1988			
			III	IV	I	II	III	IV <sup>r</sup>			III	IV	I	II	III	IV <sup>r</sup>
<b>Gross national product:</b>																
Current dollars.....	6.8	7.5	7.7	8.6	5.4	8.7	7.3	7.6								
1982 dollars.....	3.4	3.9	4.5	6.1	3.4	3.0	2.5	2.4								
Implicit price deflator.....	3.3	3.4	3.1	2.4	1.7	5.5	4.7	5.3								
Chain price index.....	3.4	3.8	3.6	3.4	3.0	4.8	4.7	4.2								
Fixed-weighted price index.....	3.6	4.2	3.7	3.8	3.5	5.0	5.3	4.2								
<b>Personal consumption expenditures:</b>																
Current dollars.....	7.3	7.2	9.1	2.4	6.9	8.8	8.6	8.2								
1982 dollars.....	2.7	2.8	4.6	-2.1	4.5	3.0	3.9	3.5								
Implicit price deflator.....	4.5	4.2	4.4	4.4	2.3	5.7	4.3	4.9								
Chain price index.....	4.5	4.2	4.3	4.4	2.5	5.6	4.6	4.7								
Fixed-weighted price index.....	4.5	4.3	4.2	4.6	2.4	5.7	4.9	4.8								
<b>Durable goods:</b>																
Current dollars.....	3.8	6.9	21.4	-16.5	15.8	11.4	2.8	10.2								
1982 dollars.....	1.5	4.8	16.5	-17.3	14.7	9.8	-2	6.1								
Implicit price deflator.....	2.2	2.0	4.2	1.1	.7	1.8	3.0	3.7								
Chain price index.....	2.7	2.4	3.6	2.6	1.6	1.7	3.1	3.6								
Fixed-weighted price index.....	3.0	2.5	3.9	2.8	1.6	1.6	3.4	3.8								
<b>Nondurable goods:</b>																
Current dollars.....	5.8	4.9	4.6	2.3	1.5	8.3	9.7	5.0								
1982 dollars.....	1.3	1.0	.9	-.6	1.0	.4	5.0	1.3								
Implicit price deflator.....	4.5	3.8	3.6	2.9	.4	8.0	4.6	3.5								
Chain price index.....	4.5	4.0	3.4	3.4	.7	8.0	4.8	4.1								
Fixed-weighted price index.....	4.5	4.1	3.5	3.4	.8	7.6	5.3	4.1								
<b>Services:</b>																
Current dollars.....	9.3	8.6	8.9	8.1	8.1	8.4	9.5	9.7								
1982 dollars.....	4.1	3.5	3.7	2.2	4.0	2.8	4.5	4.2								
Implicit price deflator.....	5.0	4.9	4.8	6.0	3.7	5.6	4.9	5.1								
Chain price index.....	5.0	4.9	5.0	5.5	3.8	5.3	4.9	5.4								
Fixed-weighted price index.....	4.8	4.8	4.8	5.7	3.7	5.2	5.0	5.5								
<b>Gross private domestic investment:</b>																
Current dollars.....	7.1	7.5	2.5	40.3	-.8	-2.7	7.8	-.3								
1982 dollars.....	4.9	7.0	4.8	38.6	2.3	-7.4	6.3	-4.9								
Implicit price deflator.....																
Chain price index.....																
Fixed-weighted price index.....																
<b>Fixed investment:</b>																
Current dollars.....	3.6	6.6	14.2	2.7	3.0	9.7	4.8	8.2								
1982 dollars.....	2.0	6.1	15.1	1.7	3.3	10.5	4.1	.8								
Implicit price deflator.....	1.6	.5	-.8	1.1	-.4	-.8	.8	7.4								
Chain price index.....	2.8	2.1	3.3	1.4	2.5	1.5	.9	8.9								
Fixed-weighted price index.....	2.9	2.6	3.4	2.0	3.3	2.0	1.2	8.9								
<b>Nonresidential:</b>																
Current dollars.....	3.0	9.3	23.7	1.7	6.5	14.6	4.9	5.7								
1982 dollars.....	2.8	9.5	28.4	1.7	7.6	15.0	4.0	-2.9								
Implicit price deflator.....	.2	-.2	-3.5	-.4	-.8	-.4	.8	9.1								
Chain price index.....	1.8	1.6	.3	.5	2.3	2.3	1.1	4.4								
Fixed-weighted price index.....	2.3	2.4	1.7	1.7	3.4	2.5	1.5	4.3								
<b>Structures:</b>																
Current dollars.....	.7	2.4	28.2	13.8	-19.0	6.4	4.3	3.4								
1982 dollars.....	-2.9	-.3	25.6	13.4	-22.4	3.3	2.6	-1.0								
Implicit price deflator.....	3.7	2.8	1.8	.4	4.4	2.9	1.8	4.6								
Chain price index.....	3.4	2.9	4.9	1.7	4.0	1.1	2.8	3.2								
Fixed-weighted price index.....	3.2	3.1	5.0	2.2	4.1	1.1	2.8	3.3								
<b>Producers' durable equipment:</b>																
Current dollars.....	4.0	12.5	21.7	-3.5	20.4	18.3	5.2	6.7								
1982 dollars.....	5.2	13.4	29.4	-2.4	21.6	19.2	4.6	-3.5								
Implicit price deflator.....	-1.0	-.8	-6.1	-.8	-1.3	-.8	.8	10.5								
Chain price index.....	1.1	1.0	-1.6	0	1.5	2.8	.4	4.9								
Fixed-weighted price index.....	1.8	2.0	-.3	1.4	2.9	3.4	.7	4.9								
<b>Residential:</b>																
Current dollars.....	4.8	1.2	-2.4	4.7	-3.8	-.2	4.7	13.8								
1982 dollars.....	.1	-1.7	-10.7	1.3	-6.5	.2	4.3	10.9								
Implicit price deflator.....	4.6	3.0	9.0	3.4	2.7	0	.3	2.7								
Chain price index.....	4.7	3.1	9.4	3.2	2.8	-1	.3	2.6								
Fixed-weighted price index.....	4.5	3.1	9.1	2.9	3.0	.3	.3	2.6								
<b>Exports of goods and services:</b>																
Current dollars.....	13.1	21.4	24.6	18.7	26.8	16.8	24.9	9.2								
1982 dollars.....	13.1	18.0	25.7	17.7	25.7	9.1	14.5	6.5								
Implicit price deflator.....	0	2.9	-.8	.8	.8	7.4	8.9	2.7								
Chain price index.....	1.7	4.7	2.4	2.1	5.5	6.3	9.0	2.3								
Fixed-weighted price index.....	2.0	5.2	3.1	2.6	6.2	6.9	9.6	2.5								
<b>Imports of goods and services:</b>																
Current dollars.....	14.1	11.5	21.3	14.8	10.3	-1.6	13.0	19.5								
1982 dollars.....	7.9	8.7	23.4	9.9	6.9	-3.7	13.1	13.5								
Implicit price deflator.....	5.8	2.5	-2.0	4.5	3.2	2.4	-.4	5.2								
Chain price index.....	7.0	4.5	5.1	4.0	4.4	5.7	.4	3.5								
Fixed-weighted price index.....	7.6	4.4	6.4	4.3	3.5	5.7	.1	3.1								
<b>Government purchases of goods and services:</b>																
Current dollars.....	6.1	4.3	7.4	6.6	-.9	7.1	-2.6	18.9								
1982 dollars.....	2.6	.3	5.7	5.0	-7.9	3.9	-5.2	11.9								
Implicit price deflator.....	3.4	4.1	1.7	1.4	7.6	3.3	2.6	6.3								
Chain price index.....	3.1	3.7	3.2	2.9	4.8	4.0	2.5	3.2								
Fixed-weighted price index.....	3.5	4.4	3.6	3.5	5.9	4.5	4.7	2.9								
<b>Federal:</b>																
Current dollars.....	4.3	-.3	9.7	5.4	-13.3	4.9	-14.3	34.9								
1982 dollars.....	1.7	-3.0	12.6	6.7	-21.0	4.7	-13.2	20.7								
Implicit price deflator.....	2.6	2.3	-2.8	-1.1	9.6	.3	-1.4	11.6								
Chain price index.....	1.6	2.3	.4	1.6	4.3	2.0	-.8	2.3								
Fixed-weighted price index.....	2.4	3.3	1.4	2.6	6.7	3.2	4.5	1.4								
<b>National defense:</b>																
Current dollars.....	6.4	1.0	7.0	-.8	-1.1	.5	-5.9	10.7								
1982 dollars.....	5.4	-1.2	7.3	-1.9	-5.3	-1.5	-10.5	9.9								
Implicit price deflator.....	1.0	2.2	0	1.1	4.4	2.1	5.0	7								
Chain price index.....	1.3	2.3	.5	2.1	3.4	2.7	3.1	2.2								
Fixed-weighted price index.....	2.4	3.1	.9	2.1	6.4	2.8	2.2	1.4								
<b>Nondefense:</b>																
Current dollars.....	-2.3	-4.7	19.7	29.7	-45.3	22.3	-40.0	172.4								
1982 dollars.....	-9.6	-9.7	35.4	43.8	-60.1	33.2	-22.5	71.5								
Implicit price deflator.....	8.1	5.5	-12.1	-9.7	37.0	-8.6	-22.3	58.7								
Chain price index.....	2.4	2.4	.1	0	7.1	-.7	-13.7	2.7								
Fixed-weighted price index.....	2.5	5.4	2.8	4.0	7.6	4.1	10.2	1.5								
<b>State and local:</b>																
Current dollars.....	7.5	7.6	5.9	7.5	8.6	8.7	5.8	9.6								
1982 dollars.....	3.3	2.8	.6	3.8	3.5	3.2	1.1	6.0								
Implicit price deflator.....	4.1	4.6	5.3	3.3	5.2	5.2	4.8	3.4								
Chain price index.....	4.1	4.7	5.2	3.7	5.2	5.4	4.7	3.8								
Fixed-weighted price index.....	4.2	4.9	5.2	4.0	5.4	5.4	4.8	4.0								
<b>Addenda:</b>																
<b>Gross domestic purchases:</b>																
1982 dollars.....	3.0	3.0	4.8	5.4	1.6	1.3	2.5	3.5								
Chain price index.....	3.9	3.3	3.9	3.6	2.9	4.7	3.8	4.3								
Fixed-weighted price index.....	4.1	4.1	4.0	4.0	3.2	4.9	4.4	4.3								
<b>Final sales:</b>																
1982 dollars.....	2.9	3.7	6.1	.4	3.6	6.3	2.0	3.5								
Chain price index.....	3.4	3.8	3.6	3.5	3.0	4.7	4.6	4.2								
Fixed-weighted price index.....	3.6	4.2	3.7	3.8	3.5	5.0	5.3	4.2								
<b>Final</b>																

## Reconciliation and Other Special Tables

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	Final	Difference	Preliminary	Final
	Billions of current dollars				
GNP .....	4,995.2	4,999.7	4.5	7.2	7.6
National income .....		4,092.4			9.5
Compensation of employees .....	2,997.2	2,995.3	-1.9	9.0	8.7
Corporate profits with inventory valuation and capital consumption adjustments .....		393.9			12.6
Other .....	760.0	757.3	-2.7	12.8	11.2
Personal income .....	4,185.5	4,180.5	-5.0	9.2	8.7
	Billions of constant (1982) dollars				
GNP .....	4,029.7	4,033.4	3.7	2.0	2.4
Less: Exports .....	523.6	522.1	-1.5	7.7	6.5
Plus: Imports .....	626.8	627.4	.6	13.0	13.5
Equals: Gross domestic purchases .....	4,132.9	4,138.8	5.9	2.9	3.5
Personal consumption expenditures .....	2,626.0	2,626.2	.2	3.5	3.5
Nonresidential fixed investment .....	489.2	491.4	2.2	-4.6	-2.9
Residential investment .....	196.6	196.6	0	10.9	10.9
Change in business inventories .....	29.3	29.1	-.2		
Government purchases .....	791.8	795.5	3.7	9.8	11.9
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights) .....	126.2	126.2	0	4.2	4.2
GNP price index (chained weights) .....				4.2	4.2
GNP implicit price deflator .....	124.0	124.0	0	5.3	5.3
Gross domestic purchases price index (fixed weights) .....	125.5	125.5	0	4.2	4.3

1. Not at annual rates

Note.—For the fourth quarter of 1988, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for December; for *nonresidential fixed investment*, revised construction put in place for December and revised manufacturers' shipments of equipment for December; for *residential investment*, revised construction put in place for December; for *change in business inventories*, revised manufacturing and trade inventories for December; for *net exports of goods and services*, revised merchandise exports and merchandise imports for December and revised service receipts for the quarter; for *government purchases of goods and services*, revised State and local government construction put in place for December; 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*, domestic book profits for the quarter and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter and unit-value indexes for merchandise exports and nonpetroleum merchandise imports for December.

**Table 2.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)**

[Billions of dollars]

	Line	1988	Seasonally adjusted at annual rates			
			1988			
			I	II	III	IV
Exports of goods and services, BPA's.....	1	507.8	483.6	491.1	511.4	545.2
Less: Gold, BPA's.....	2	5.8	8.8	7.8	3.6	2.8
Capital gains net of losses in direct investment income receipts, BPA's.....	3	-1.6	3.7	-10.4	-10.3	10.6
Statistical differences <sup>1</sup> .....	4	7.6	6.4	9.9	5.9	*8.1
Other items.....	5	0	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	16.7	16.2	16.5	16.8	17.1
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	7.0	6.8	6.9	7.1	7.2
Equals: Exports of goods and services, NIPA's.....	8	519.7	487.8	507.1	536.1	548.0
Imports of goods and services, BPA's.....	9	629.6	619.0	615.2	628.9	655.1
Less: Payments of income on U.S. Government liabilities.....	10	29.4	26.6	28.4	30.4	32.2
Gold, BPA's.....	11	4.9	7.5	7.1	2.2	2.7
Capital gains net of losses in direct investment income payments, BPA's.....	12	.7	1.7	.1	1.6	-.8
Statistical differences <sup>1</sup> .....	13	-5.2	-2.5	-3.6	-6.9	*-8.0
Other items.....	14	0	0	0	0	0
Plus: Gold, NIPA's.....	15	-1.2	-1.2	-1.2	-1.3	-.9
Adjustment for U.S. territories and Puerto Rico.....	16	8.7	8.5	8.6	8.7	8.8
Imputed interest paid to foreigners.....	17	7.0	6.8	6.9	7.1	7.2
Equals: Imports of goods and services, NIPA's.....	18	614.4	599.9	597.5	616.0	644.0
Balance on goods and services, BPA's (1-9).....	19	-121.7	-135.4	-124.1	-117.6	-109.9
Less: Gold (2-11+15).....	20	-3	.1	-.5	.1	-.8
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	-2.3	2.0	-10.4	-12.0	11.3
Statistical differences (4-13).....	22	12.8	8.8	13.5	12.8	*16.1
Other items (5-14).....	23	0	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	29.4	26.6	28.4	30.4	32.2
Adjustment for U.S. territories and Puerto Rico (6-16).....	25	8.0	7.7	7.9	8.1	8.3
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-94.6	-112.1	-90.4	-80.0	-86.1

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

2. Includes \$2.2 billion (\$0.6 billion for 1988) resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

3. Includes -\$1.1 billion (\$0.3 billion for 1988) resulting from revisions in Census Bureau merchandise trade data for December, which became available too late for incorporation in the BPA's, but in time for incorporation in the NIPA's.

4. See footnotes 2 and 3.

**Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (-), and Debt**

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

	1987	1988	1987				1988			
			I	II	III	IV	I	II	III	IV
<b>Based on middle-expansion trend GNP:</b>										
Receipts:										
Level.....	900.1	937.4	867.9	908.3	911.4	912.8	916.4	944.9	936.9	951.4
Percentage of trend GNP.....	20.2	19.9	19.9	20.5	20.3	20.1	20.0	20.2	19.7	19.6
Change from preceding period.....	74.8	37.3	8.5	40.4	8.1	1.4	3.6	28.5	-8.0	14.5
Due to automatic inflation effects.....	25.7	31.2	6.6	7.8	6.3	4.2	2.2	15.0	12.6	12.9
Due to discretionary policy and other factors.....	49.1	6.1	1.9	32.6	-3.2	-2.8	1.4	13.5	-20.6	1.6
Expenditures:										
Level.....	1,077.0	1,120.7	1,060.1	1,066.8	1,072.4	1,108.7	1,109.4	1,120.0	1,101.4	1,152.0
Percentage of trend GNP.....	24.1	23.7	24.2	24.1	23.9	24.4	24.2	23.9	23.1	23.7
Change from preceding period.....	45.3	43.7	21.1	6.7	5.6	36.3	0.7	10.6	-18.6	50.6
Due to automatic inflation effects.....	19.5	28.0	9.0	4.2	3.9	2.9	17.0	4.6	2.9	3.5
Due to discretionary policy and other factors.....	25.8	15.8	12.1	2.5	1.7	33.4	-16.3	6.0	-21.5	47.1
Surplus or deficit (-):										
Level.....	-176.9	-183.3	-192.3	-158.5	-161.0	-195.9	-193.0	-175.1	-164.6	-200.6
Percentage of trend GNP.....	-4.0	-3.9	-4.4	-3.6	-3.6	-4.3	-4.2	-3.7	-3.5	-4.1
Change from preceding period.....	29.5	-6.4	-12.7	33.8	-2.5	-34.9	2.9	17.9	10.5	-36.0
Due to automatic inflation effects.....	6.3	3.3	-2.4	3.6	2.4	1.3	-14.8	10.4	9.7	9.4
Due to discretionary policy and other factors.....	23.2	-9.7	-10.3	30.2	-4.9	-36.2	17.7	7.5	0.8	-45.4
Debt:										
At par value, end of period:										
Level.....	1,851.0	2,036.1	1,787.5	1,781.7	1,814.4	1,851.0	1,912.9	1,950.7	2,008.9	2,036.1
Percentage of trend GNP.....	41.5	43.1	39.7	40.2	40.4	40.7	41.7	41.7	42.2	42.0
At market value, end of period:										
Level.....	1,904.7	2,009.0								
Percentage of trend GNP.....	42.7	42.5								
<b>Based on 6-percent unemployment rate trend GNP:</b>										
Receipts:										
Level.....	917.9	955.9	884.7	926.2	929.5	931.2	934.5	963.6	955.4	970.2
Percentage of trend GNP.....	20.2	19.9	19.9	20.5	20.3	20.1	20.0	20.2	19.7	19.7
Expenditures:										
Level.....	1,075.5	1,119.4	1,058.6	1,065.3	1,070.9	1,107.2	1,108.0	1,118.7	1,100.3	1,150.7
Percentage of trend GNP.....	23.7	23.3	23.8	23.6	23.4	23.9	23.7	23.5	22.7	23.3
Surplus or deficit (-):										
Level.....	-157.6	-163.5	-173.9	-139.1	-141.5	-176.0	-173.6	-155.1	-144.9	-180.5
Percentage of trend GNP.....	-3.5	-3.4	-3.9	-3.1	-3.1	-3.8	-3.7	-3.3	-3.0	-3.7
<b>Addenda:</b>										
Middle-expansion trend GNP:										
Current dollars.....	4,462.3	4,722.0	4,372.1	4,435.0	4,494.7	4,547.3	4,592.6	4,680.9	4,762.2	4,852.2
1982 dollars.....	3,791.8	3,879.7	3,759.3	3,780.9	3,802.6	3,824.5	3,846.4	3,868.5	3,890.7	3,913.1
6-percent unemployment rate trend GNP:										
Current dollars.....	4,540.3	4,804.5	4,448.5	4,512.5	4,573.3	4,626.8	4,672.8	4,762.7	4,845.4	4,936.9
1982 dollars.....	3,858.1	3,947.5	3,825.0	3,847.0	3,869.1	3,891.3	3,913.6	3,936.1	3,958.7	3,981.4



# Composite Indexes of Leading, Coincident, and Lagging Indicators

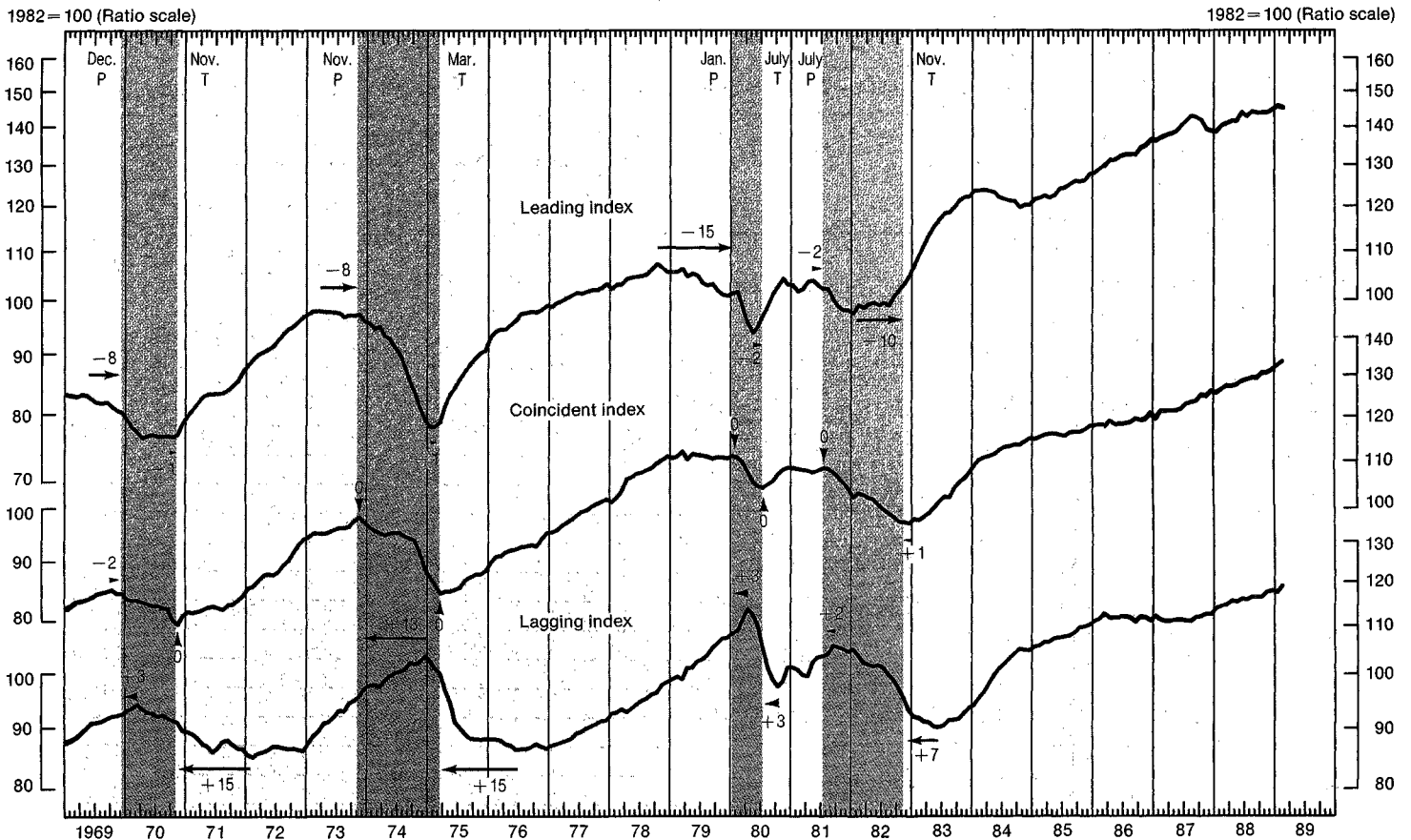
## Recent Data and Percent Changes

Index	1988												1989		1988			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>P</sup>	I	II	III	IV		
Index (1982=100)																		
Leading index.....	140.8	141.5	141.5	143.9	142.7	144.1	143.7	143.9	143.9	<sup>r</sup> 144.7	145.7	145.2	139.9	142.3	143.5	144.2		
Coincident index.....	127.3	127.3	127.6	128.5	128.9	129.3	129.3	130.6	<sup>r</sup> 130.6	<sup>r</sup> 131.4	<sup>r</sup> 132.5	133.5	126.5	127.8	129.2	<sup>r</sup> 130.9		
Lagging index.....	114.7	115.6	115.3	116.0	115.8	116.4	<sup>r</sup> 116.4	<sup>r</sup> 116.5	<sup>r</sup> 117.7	<sup>r</sup> 117.9	<sup>r</sup> 117.5	119.0	114.4	115.6	<sup>r</sup> 116.2	<sup>r</sup> 117.4		
Percent change from preceding month (quarter)																		
Leading index.....	.4	.5	0	1.7	-.8	1.0	-.3	.1	0	<sup>r</sup> .6	<sup>r</sup> .7	-.3	-.1	1.7	.8	.5		
Coincident index.....	.6	0	.2	.7	.3	.3	0	1.0	<sup>r</sup> 0	<sup>r</sup> .6	<sup>r</sup> .8	.8	.9	1.0	1.1	<sup>r</sup> 1.3		
Lagging index.....	.3	.8	-.3	.6	-.2	.5	<sup>r</sup> 0	.1	1.0	<sup>r</sup> .2	<sup>r</sup> -.3	1.3	1.8	1.0	<sup>r</sup> .5	1.0		

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

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

## Long-Term Perspective: January 1969 to February 1989



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

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

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1989

MAJORITY-OWNED foreign affiliates of U.S. companies plan to increase capital expenditures 12 percent in 1989, to \$48.1 billion, following a 24-percent increase in 1988 (table 1, chart 1).<sup>1</sup> The growth in expenditures in both years is widespread by area and industry. If realized, the 1989 increase will represent the third consecutive year of growth in capital expenditures abroad and a reversal of the declining trend of 1982-86. Factors that adversely affected spending during the earlier period included sluggish economic growth abroad in 1982-84 and dollar depreciation and weak petroleum prices in 1985-86. The spending increases that began in 1987 primarily reflect the influence of expanding foreign markets and efforts to keep up with international competitors.

In Europe, plans by the European Communities (EC-12) to dismantle internal trade barriers by 1992 have led to a surge in capital spending in 1988 and 1989 by U.S.-owned affiliates, in order to compete with domestically owned European companies to expand or maintain market shares. The expenditures also reflect concerns that lower barriers within the EC-12 may lead to increased protectionism against non-EC countries. In the newly industrialized countries of Asia, contin-

NOTE.—Alain A. Chardain prepared the estimates of expenditures using computer programs designed by Jane M. Fry.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) For affiliates other than those engaged in natural resource exploration and development, capital expenditures include all expenditures that are charged to capital accounts and that are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, capital expenditures also include the full amount of exploration and development expenditures, whether capitalized or expensed. Capital expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. They are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the necessary data are unavailable.

ued strong economic growth and lower production costs have encouraged affiliates to step up their spending plans. In Latin America, the growth in expenditures in several highly indebted countries is partly attributable to increased efforts by those governments to attract foreign direct investment.

In addition, much of the increase in expenditures planned by manufacturing affiliates has been facilitated by the restructuring of U.S. multinational companies in response to intense international competition. The companies

have shed unprofitable operations and have modernized production systems here and abroad in order to lower costs through higher productivity. The resulting higher earnings have, in turn, encouraged further capital spending.

The latest spending estimates for both 1988 and 1989, which are based on a BEA survey taken in December 1988, are higher than those published 6 months ago, which were based on a survey taken in June 1988 (table 2). The revision for 1988 is small; the estimate is up 1 percent from that based

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1984-89

	Percent change from preceding year								Billions of dollars							
	Actual expenditures			Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>			Actual expenditures				Most recent plans <sup>1</sup>		Earlier plans <sup>2</sup>	
	1985	1986	1987	1988	1989	1988	1989	1984	1985	1986	1987	1988	1989	1988	1989	
Total.....	2	-7	5	24	12	23	4	34.1	34.9	32.6	34.4	42.8	48.1	42.3	44.1	
<b>By industry</b>																
Petroleum.....	-3	-30	2	36	3	33	8	14.1	13.7	9.6	9.8	13.3	13.7	13.0	14.1	
Manufacturing.....	10	10	5	21	17	23	2	13.6	14.9	16.4	17.2	20.8	24.5	21.1	21.5	
Food and kindred products.....	2	8	18	19	11	27	3	1.2	1.2	1.3	1.5	1.8	2.0	2.0	2.0	
Chemicals and allied products.....	15	12	22	19	16	13	-3	2.4	2.7	3.1	3.7	4.4	5.2	4.4	4.3	
Primary and fabricated metals.....	-14	8	-14	16	28	21	5	1.0	.9	.9	.8	.9	1.2	1.0	1.0	
Machinery, except electrical.....	-3	-5	4	20	21	19	15	3.1	3.0	2.9	3.0	3.6	4.3	3.5	4.1	
Electric and electronic equipment.....	-2	-4	22	15	9	18	4	1.5	1.4	1.4	1.7	1.9	2.1	2.0	2.1	
Transportation equipment.....	40	26	-18	19	8	27	-11	2.3	3.3	4.1	3.4	4.0	4.4	4.3	3.8	
Other manufacturing.....	13	14	11	36	29	32	5	2.1	2.4	2.7	3.0	4.1	5.3	4.0	4.2	
Wholesale trade.....	-1	10	1	21	16	16	9	2.4	2.4	2.6	2.6	3.2	3.7	3.1	3.4	
Finance (except banking, insurance, and real estate).....	4	39	117	-25	7	-15	-13	.3	.3	.5	1.0	.8	.8	.9	.8	
Services.....	-4	(*)	26	21	7	13	2	1.4	1.3	1.3	1.7	2.0	2.2	1.9	2.0	
Other industries.....	1	-4	-3	26	19	9	6	2.3	2.3	2.2	2.1	2.7	3.2	2.3	2.5	
<b>By area</b>																
Developed countries.....	5	-2	9	24	9	21	2	24.4	25.5	25.0	27.3	33.9	37.1	33.1	33.8	
Canada.....	10	-4	-2	26	-1	19	-2	6.2	6.8	6.6	6.5	8.2	8.1	7.7	7.6	
Europe.....	2	-4	13	22	12	22	2	15.9	16.2	15.6	17.7	21.6	24.2	21.6	22.0	
European Communities (10) <sup>3</sup> .....	7	-3	12	22	12	22	2	13.2	14.1	13.7	15.4	18.8	21.1	18.8	19.1	
France.....	2	17	15	7	15	6	3	1.7	1.7	2.0	2.3	2.5	2.9	2.5	2.5	
Germany.....	9	14	-3	25	5	31	-6	2.7	3.0	3.4	3.3	4.1	4.3	4.3	4.0	
United Kingdom.....	7	-20	25	32	11	24	5	5.8	6.2	5.0	6.2	8.2	9.1	7.8	8.2	
Other.....	6	4	7	13	19	19	1	3.0	3.2	3.3	3.5	4.0	4.8	4.2	4.3	
Japan.....	-21	-9	22	21	13	22	6	2.6	2.1	1.9	2.3	2.8	3.1	2.8	3.0	
Australia, New Zealand, and South Africa.....	27	8	11	47	38	45	32	.8	1.0	1.1	1.2	1.7	2.4	1.7	2.3	
Developing countries.....	-4	-18	-8	24	23	29	8	9.4	8.9	7.3	6.7	8.4	10.3	8.7	9.5	
Latin America.....	6	-11	-6	18	27	27	8	3.6	3.9	3.4	3.3	3.8	4.8	4.1	4.5	
Other Africa.....	4	-32	-28	18	14	21	11	1.5	1.5	1.0	.7	.9	1.0	.9	1.0	
Middle East.....	-31	-24	33	-12	9	-9	(*)	.7	.5	.4	.5	.5	.5	.5	.5	
Other Asia and Pacific.....	-14	-19	-9	44	23	46	9	3.5	3.0	2.4	2.2	3.2	3.9	3.2	3.5	
International.....	16	-25	7	54	29	29	86	.4	.5	.3	.4	.6	.7	.5	.9	
<b>Addenda:</b>																
European Communities (12) <sup>4</sup> .....			13	23	12	22	2			14.2	16.1	19.8	22.2	19.7	20.0	
OPEC <sup>5</sup> .....	-16	-21	-36	43	16	55	4	2.4	2.0	1.6	1.0	1.5	1.7	1.6	1.7	

\* Less than 0.5 percent ( $\pm$ ).

1. Based on BEA survey taken in December 1988.

2. Based on BEA survey taken in June 1988.

3. European Communities (10) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. European Communities (12) comprises European Communities (10), Portugal, and Spain.

5. OPEC comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

on the earlier survey. The estimate for 1989 planned spending has been revised up 9 percent. Affiliates in all industries except petroleum revised their 1989 spending plans upward.

The largest revision occurred in manufacturing (particularly "other manufacturing" and chemicals). Most of the revision is accounted for by affiliates in the EC-12. Anticipation of the changes within the EC-12, described earlier, appears to have had a greater impact on the most recent estimates than on those made 6 months earlier.

Petroleum affiliates revised their 1988 spending plans up 3 percent and their 1989 spending plans down 2 percent. Several affiliates shifted their spending from 1989 to 1988, so that their 1988 spending is higher and their 1989 spending lower than reported 6 months earlier. In addition, a Canadian affiliate made a major acquisition in 1988 and cancelled projects planned for 1989. The cancelled projects were mainly expansions that were no longer needed because of the capacity added through the acquisition.

By area, affiliates in developed countries plan a 9-percent increase in expenditures in 1989, to \$37.1 billion, following a 24-percent increase in 1988. Affiliates in developing countries plan a 23-percent increase, to \$10.3 billion, following a 24-percent increase. Affiliates in "international"—those that have operations in more than one country and that are engaged in petroleum shipping, other water transportation, or operating movable oil and gas drilling equipment—plan to increase spending 30 percent, following a 54-percent increase.

**Petroleum**

Petroleum affiliates plan to increase capital spending 3 percent in 1989, to \$13.7 billion, following a 36-percent increase in 1988. The 1988 increase was the largest year-to-year increase in the past decade. Despite declining crude oil prices in 1988, spending in exploration and development, as well as in refining and marketing, was strong. The high margins resulting from strong demand, firm product prices, and tight capacity justified continued spending. The 1989 planned increase is mainly in developing countries; spending in "international" will decline, and spending in developed countries will remain at 1988 levels.

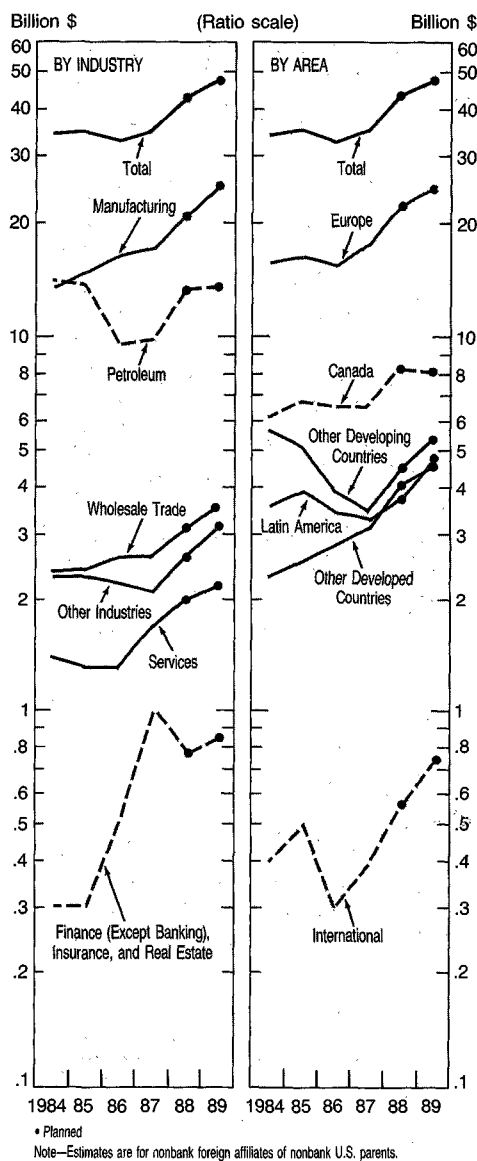
In developed countries, affiliate spending, at \$9.3 billion, will be virtually unchanged in 1989, after increasing 39 percent in 1988. The decline in Canada, mentioned earlier, and smaller declines elsewhere will offset increases in the United Kingdom and Norway. In the United Kingdom, affiliates plan a 9-percent increase, to \$3.7 billion, following a 51-percent increase. In Norway, affiliates plan an 11-percent increase, to \$1.0 billion, following a 26-percent increase. Expenditures in both years and both countries are primarily for exploration and development in the North Sea.

**Table 2.—Revisions to Capital Expenditures Estimates, 1988-89**

	Millions of dollars		Percent change from preceding year:	
	1988	1989	1988	1989
Date of BEA survey: <sup>1</sup>				
June 1987	33,445	n.a.	-1	n.a.
December 1987	38,905	n.a.	15	n.a.
June 1988	42,294	44,097	23	4
December 1988	42,839	48,079	24	12
Addenda:				
Percent change from earlier to most recent estimate	1	9		
Total percent change from first to most recent estimate	23	n.a.		

n.a. Not applicable.  
 1. Results of the June 1987, December 1987, and June 1988 surveys were published in the September 1987, March 1988, and September 1988 issues, respectively, of the Survey of Current Business. Results of the December 1988 survey are presented in this article.

**CHART 1  
 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies**



In developing countries, affiliates plan to increase spending 16 percent in 1989, to \$4.1 billion, following a 28-percent increase. The increases in both years are concentrated in Asian countries, particularly Indonesia, Singapore, and Thailand. Expenditures are for exploration and development as well as for refinery expansions. The strong economic growth in the region has caused a surge in demand for oil and gas for both transportation and power generation. This increased demand has prompted several affiliates there to upgrade or expand refinery capacity.

Affiliates in "international" plan to decrease spending 5 percent in 1989 after a sharp increase in 1988. The 1988 increase reflected spending for tankers and offshore drilling rigs in response to increased exploration and development. Although spending for these activities will be up slightly, the demand for tankers and rigs is expected to level off in 1989.

**Manufacturing**

Manufacturing affiliates plan to increase spending 17 percent in 1989, to \$24.5 billion, following a 21-percent increase. Affiliates in all manufacturing industries plan increases. The largest dollar increases are in "other manufacturing," nonelectrical machinery, and chemicals. These industries were also among those with the largest increases last year.

Affiliates in "other manufacturing" plan to increase spending 29 percent this year, to \$5.3 billion, following a 36-percent increase in 1988. The spending in both years is mainly in the paper and rubber industries, in which

consumer and industrial demand is strong. In addition, rubber manufacturers are facing increasing competition in international markets and are responding by upgrading facilities and building new plants to expand capacity.

In nonelectrical machinery, affiliates plan to increase spending 21 percent, to \$4.3 billion, following a 20-percent increase. Both increases primarily reflect expenditures by computer manufacturers for facilities to produce new or improved product lines in an effort to maintain their share of the highly competitive computer market.

Chemical affiliates plan to increase spending 16 percent, to \$5.2 billion, following a 19-percent increase. Since 1983, spending in this industry has been growing substantially. In general, the expenditures reflect the need to expand capacity to meet the continued strong demand for chemical products.

In transportation, affiliates plan to increase spending 8 percent, to \$4.4 billion, following a 19-percent increase. Expenditures in both years are for the construction of new plants, the expansion of existing plants, and product development.

Affiliates in primary and fabricated metals and in food products also plan significant increases. In primary and fabricated metals, affiliates plan to increase spending 28 percent, to \$1.2 billion, following a 16-percent increase. A large portion of the spending will be by affiliates in aluminum can production. In food products, affiliates plan to increase spending 11 percent, to \$2.0 billion, following a 19-percent increase. The increases in both years partly reflect efforts by tobacco producers to expand their operations in the food industry as demand for tobacco products declines. The increases also reflect expenditures by beverage manufacturers for new plants and expansions of existing ones, in the face of increased competition.

Affiliates in electrical machinery plan to increase spending 9 percent, to \$2.1 billion, following a 15-percent increase. The increases in both years, which are related to those in nonelectrical machinery, are mainly to meet demand for semiconductors and other electrical components for computers.

By area, manufacturing affiliates in developed countries plan to increase spending 16 percent, to \$20.1 billion, in 1989, following a 21-percent increase in 1988. A substantial portion of the increase in both years is in Europe,

particularly in the EC-12 where, as mentioned earlier, affiliates are stepping up investments in anticipation of the dismantling of internal trade barriers by 1992. Increases in the EC-12 in both years are widespread by country and industry.

Among individual developed countries, the largest 1989 dollar increases are in the United Kingdom and Japan. British affiliates plan to increase spending 18 percent, to \$3.7 billion, following a 23-percent increase last year. The largest increases are in transportation equipment and nonelectrical machinery. In transportation equipment, an automobile manufacturer plans a major expansion of productive capacity. The expenditures in nonelectrical machinery are for new facilities to manufacture computer equipment.

Japanese affiliates plan to increase spending 41 percent, to \$1.7 billion, following an even more robust increase—70-percent—last year. In 1988, the largest increases were in nonelectrical machinery, chemicals, and electrical machinery. In 1989, the increase is concentrated in nonelectrical machinery; in that industry, a manufacturer of computer equipment is expanding its operations in an attempt to capture a larger share of the Japanese market.

Smaller increases are planned in Canada, the Netherlands, France, and Germany in 1989. In Canada, the increase in expenditures is mainly in chemicals and "other manufacturing;" in the Netherlands, Germany, and France, increases are largest in "other manufacturing."

In Canada, manufacturing affiliates plan to increase spending 11 percent, to \$4.0 billion, following a 21-percent increase. Several Canadian chemical affiliates plan to expand capacity; expenditures in "other manufacturing" are mainly by affiliates in paper and rubber manufacturing. In France, the large expenditures in "other manufacturing" are by several affiliates in paper products that are expanding capacity; in Germany and the Netherlands, in contrast, expenditures in that industry are mainly by affiliates in photographic equipment and supplies and in miscellaneous plastics.

In developing countries, manufacturing affiliates plan to increase spending 24 percent, to \$4.4 billion, following a 26-percent increase in 1988. The 1989 increase is mostly in Latin America; the 1988 increase was largest in "other Asia and Pacific." In 1988, manufacturing affiliates in Asia began

construction of new plants, primarily in electrical equipment; these affiliates plan smaller increases for these purposes in 1989.

In Latin America, the largest increases in planned spending in both years are in Brazil and Mexico. In these countries, government programs to attract foreign direct investment may have contributed to the increases in expenditures by providing low-cost funds and other incentives to direct investors. Brazilian affiliates plan to increase spending 23 percent, to \$1.7 billion, following an 11-percent increase. Affiliates in "other manufacturing," chemicals, and nonelectrical machinery plan to expand capacity by constructing new plants and upgrading existing plants. In Mexico, affiliates plan to increase spending 33 percent, following a 20-percent increase. The increase is primarily in transportation equipment, in which automobile manufacturers are expanding operations.

#### *Other industries*

Affiliates in all other industries combined plan a 14-percent increase in spending, to \$9.9 billion, following a 16-percent increase in 1988. Wholesale trade affiliates plan to increase spending 16 percent, to \$3.7 billion; the largest increases are in France and Japan. In France, the increase is accounted for by a wholesale trade affiliate of an automobile company and by a computer company that is expanding its leasing operations. In Japan, affiliates of chemical, computer, and photographic supply companies are building new distribution facilities. In Singapore and Switzerland, large expenditures are mainly by a chemical company that plans to double its storage capacity.

Affiliates in services plan to increase spending 7 percent, to \$2.2 billion, following a 21-percent increase. In Europe, a rental car company is expanding operations. In the Caribbean, expenditures are for the construction of a hotel and casino.

Affiliates in "other industries"—agriculture, construction, public utilities, mining, and retail trade—plan a 19-percent increase, to \$3.2 billion, in 1989, following a 26-percent increase last year. In developing countries, Chilean affiliates plan large expenditures for mining operations and a Hong Kong affiliate is expanding its power generation capacity. In international shipping, the increase is mostly attributable to the expansion of a cruise line's fleet.

Table 3.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1987<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	34,413	9,762	17,162	1,543	3,736	812	2,974	1,677	3,398	3,022	2,638	1,021	1,685	2,144
Developed countries.....	27,810	6,762	14,353	1,243	3,229	638	2,628	1,057	2,934	2,623	2,234	909	1,493	1,559
Canada.....	6,469	1,959	3,000	178	513	196	241	161	1,071	639	196	220	353	742
Europe.....	17,716	4,140	9,797	974	2,325	413	1,984	767	1,485	1,849	1,621	538	1,086	535
European Communities (12).....	16,117	3,348	9,520	( <sup>2</sup> )	2,287	407	1,936	741	( <sup>2</sup> )	1,780	1,216	528	981	524
Belgium.....	758	33	614	32	286	16	( <sup>2</sup> )	24	( <sup>2</sup> )	104	71	6	30	4
Denmark.....	146	50	46	25	3	2	1	7	2	5	38	(*)	10	2
France.....	2,333	243	1,539	82	422	40	573	59	68	296	281	15	162	98
Germany.....	3,291	362	2,350	128	315	130	545	228	584	420	217	17	193	153
Greece.....	37	4	28	( <sup>2</sup> )	( <sup>2</sup> )	0	0	(*)	0	6	4	(*)	1	(*)
Ireland.....	236	25	195	20	37	6	45	3	6	46	5	9	1	(*)
Italy.....	1,065	136	726	56	156	19	( <sup>2</sup> )	50	( <sup>2</sup> )	145	97	29	68	8
Luxembourg.....	166	1	165	0	( <sup>2</sup> )	4	3	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	(*)	0	0
Netherlands.....	1,139	241	698	100	293	50	42	16	2	189	67	46	61	26
Portugal.....	73	11	45	11	11	(*)	( <sup>2</sup> )	( <sup>2</sup> )	3	( <sup>2</sup> )	11	0	6	0
Spain.....	633	29	535	45	90	20	62	104	141	73	36	1	26	7
United Kingdom.....	6,241	2,213	2,581	441	532	119	349	204	477	459	390	404	422	230
Other Europe.....	1,599	792	276	( <sup>2</sup> )	37	6	48	26	( <sup>2</sup> )	69	405	9	104	12
Austria.....	145	15	79	6	4	(*)	1	(*)	( <sup>2</sup> )	( <sup>2</sup> )	36	0	8	0
Finland.....	60	10	6	0	3	0	(*)	0	0	2	44	0	(*)	0
Norway.....	733	691	7	(*)	2	(*)	1	0	0	5	26	0	7	2
Sweden.....	151	14	74	7	9	1	41	1	6	9	47	5	11	2
Switzerland.....	427	13	86	( <sup>2</sup> )	19	5	5	23	0	22	243	5	78	1
Turkey.....	66	36	23	( <sup>2</sup> )	1	0	0	1	0	( <sup>2</sup> )	7	0	1	(*)
Other.....	17	13	1	0	0	0	0	0	0	1	2	(*)	(*)	(*)
Japan.....	1,182	72	711	10	170	16	( <sup>2</sup> )	104	( <sup>2</sup> )	42	241	58	13	88
Australia, New Zealand, and South Africa.....	1,942	590	846	80	221	13	( <sup>2</sup> )	26	( <sup>2</sup> )	93	177	93	42	194
Australia.....	1,700	512	757	69	206	10	( <sup>2</sup> )	25	( <sup>2</sup> )	77	138	85	38	170
New Zealand.....	135	22	55	5	4	(*)	( <sup>2</sup> )	1	( <sup>2</sup> )	6	29	8	(*)	21
South Africa.....	106	56	34	6	11	3	4	1	(*)	10	9	(*)	3	3
Developing countries.....	6,743	2,756	2,810	300	507	174	346	620	464	399	405	111	192	469
Latin America.....	3,251	562	2,060	236	382	149	272	231	447	343	232	43	163	191
South America.....	2,450	452	1,579	188	286	133	254	174	273	271	185	25	65	143
Argentina.....	260	74	140	45	41	( <sup>2</sup> )	( <sup>2</sup> )	2	( <sup>2</sup> )	12	21	8	2	15
Brazil.....	1,495	99	1,220	79	199	94	224	160	248	216	110	12	35	19
Chile.....	88	1	36	1	( <sup>2</sup> )	( <sup>2</sup> )	0	1	(*)	2	19	4	1	27
Colombia.....	317	182	46	10	24	3	(*)	1	3	6	10	1	10	69
Ecuador.....	38	25	5	1	1	0	0	2	(*)	1	4	4	1	2
Peru.....	69	50	9	1	5	1	0	0	0	2	9	0	0	(*)
Venezuela.....	149	8	114	45	( <sup>2</sup> )	3	( <sup>2</sup> )	9	( <sup>2</sup> )	31	8	(*)	15	4
Other.....	33	13	9	6	(*)	(*)	(*)	9	(*)	2	4	0	1	6
Central America.....	605	25	457	47	78	15	17	56	175	68	39	4	39	41
Mexico.....	507	2	435	38	73	14	17	55	175	63	28	1	33	9
Panama.....	34	11	3	1	1	(*)	0	0	0	1	7	2	2	10
Other.....	64	13	19	8	4	1	0	1	0	4	5	2	4	22
Other Western Hemisphere.....	196	85	24	2	18	1	0	1	0	3	8	13	58	7
Bahamas.....	55	9	1	0	1	0	0	0	0	1	7	0	35	1
Bermuda.....	19	1	0	0	0	0	0	0	0	0	0	0	14	0
Jamaica.....	25	3	17	(*)	( <sup>2</sup> )	0	0	0	0	( <sup>2</sup> )	1	(*)	3	(*)
Netherlands Antilles.....	4	0	(*)	(*)	0	(*)	0	0	0	0	0	1	2	(*)
Trinidad and Tobago.....	71	64	2	1	(*)	0	0	0	0	1	1	(*)	0	4
United Kingdom Islands, Caribbean.....	3	3	(*)	0	0	0	0	(*)	0	0	0	(*)	(*)	(*)
Other.....	20	5	4	1	( <sup>2</sup> )	1	0	(*)	0	( <sup>2</sup> )	4	1	3	1
Other Africa.....	747	640	68	34	13	15	(*)	2	0	4	14	2	2	21
Saharan.....	309	292	12	( <sup>2</sup> )	3	( <sup>2</sup> )	(*)	(*)	0	3	5	1	(*)	(*)
Egypt.....	272	262	8	1	3	3	(*)	(*)	0	0	1	(*)	(*)	0
Libya.....	(*)	(*)	0	0	0	0	0	0	0	(*)	0	0	(*)	(*)
Other.....	37	29	4	( <sup>2</sup> )	1	( <sup>2</sup> )	0	0	0	3	3	1	0	0
Sub-Saharan.....	438	348	56	( <sup>2</sup> )	10	( <sup>2</sup> )	(*)	1	0	1	9	1	2	21
Liberia.....	18	(*)	( <sup>2</sup> )	( <sup>2</sup> )	0	0	0	0	0	0	(*)	(*)	0	( <sup>2</sup> )
Nigeria.....	101	92	6	0	6	0	0	(*)	0	(*)	2	0	(*)	(*)
Other.....	319	256	( <sup>2</sup> )	19	4	( <sup>2</sup> )	(*)	1	0	1	7	1	2	( <sup>2</sup> )
Middle East.....	524	456	32	0	2	(*)	(*)	27	0	2	21	1	11	2
Israel.....	55	0	32	0	2	(*)	(*)	27	0	2	16	0	7	0
Saudi Arabia.....	16	9	(*)	0	0	(*)	0	0	0	(*)	2	(*)	3	2
United Arab Emirates.....	104	102	0	0	0	0	0	0	0	0	1	(*)	(*)	(*)
Other.....	349	345	(*)	0	(*)	0	(*)	0	0	0	3	(*)	(*)	(*)
Other Asia and Pacific.....	2,221	1,098	649	29	109	10	74	360	17	50	137	65	17	255
Hong Kong.....	324	8	33	4	3	2	1	12	0	11	40	51	4	187
India.....	12	(*)	0	5	0	0	2	0	0	4	0	(*)	0	0
Indonesia.....	566	501	8	1	4	(*)	1	(*)	0	2	11	(*)	(*)	45
Malaysia.....	438	282	144	1	7	(*)	2	130	0	5	7	1	(*)	4
Philippines.....	110	31	60	11	17	(*)	( <sup>2</sup> )	25	3	5	6	3	(*)	10
Singapore.....	213	53	129	2	7	5	38	73	3	(*)	22	3	5	(*)
South Korea.....	68	1	63	3	6	0	0	45	1	7	2	1	2	(*)
Taiwan.....	200	(*)	160	3	47	2	( <sup>2</sup> )	55	( <sup>2</sup> )	12	36	5	(*)	(*)
Thailand.....	127	81	30	2	4	(*)	3	19	0	2	9	1	4	1
Other.....	164	140	11	1	8	0	0	(*)	0	2	5	(*)	(*)	8
International.....	360	245												115
Addendum—OPEC <sup>2</sup> .....	1,028	791	133	47	24	3	1	12	( <sup>2</sup> )	( <sup>2</sup> )	28	(*)	20	54

<sup>1</sup> Less than \$500,000.

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

1. See footnote 2, table 1.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 4.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1988<sup>1</sup>

(Millions of dollars)

	All industries	Petroleum	Manufacturing							Wholesale	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment					Other manufacturing
All countries.....	42,839	13,308	20,848	1,829	4,443	944	3,555	1,933	4,029	4,115	3,188	765	2,038	2,692
Developed countries.....	33,920	9,379	17,314	1,494	3,824	743	3,118	1,138	3,510	3,487	2,625	611	1,879	2,112
Canada.....	8,171	2,917	3,622	233	617	203	338	162	1,027	1,042	244	129	377	881
Europe.....	21,620	5,563	11,613	1,122	2,614	512	2,156	740	2,216	2,254	1,900	383	1,335	826
European Communities (12).....	19,780	4,557	11,371	1,096	2,566	500	2,103	725	2,201	2,180	1,606	317	1,190	738
Belgium.....	917	39	718	25	350	21	122	( <sup>b</sup> )	99	67	13	76	5	5
Denmark.....	208	( <sup>b</sup> )	47	19	5	3	1	9	2	63	1	( <sup>b</sup> )	3	3
France.....	2,502	252	1,567	127	403	42	528	62	61	344	379	13	163	123
Germany.....	4,117	364	3,087	168	445	123	659	218	1,030	445	228	29	189	219
Greece.....	29	4	17	3	8	0	0	1	0	5	4	(*)	4	(*)
Ireland.....	280	21	232	29	46	7	53	35	2	60	14	7	5	(*)
Italy.....	1,188	( <sup>b</sup> )	806	79	228	13	168	51	89	177	119	2	0	5
Luxembourg.....	220	1	220	(*)	( <sup>b</sup> )	2	2	( <sup>b</sup> )	1	132	(*)	0	0	0
Netherlands.....	1,153	238	743	91	330	52	45	22	1	202	76	19	53	23
Portugal.....	110	( <sup>b</sup> )	69	16	6	(*)	4	( <sup>b</sup> )	5	9	18	0	0	0
Spain.....	836	41	700	55	110	55	77	( <sup>b</sup> )	0	79	40	1	49	5
United Kingdom.....	8,221	3,351	3,165	433	559	181	444	212	665	620	599	231	526	348
Other Europe.....	1,840	1,006	241	26	47	12	52	15	15	74	294	66	145	88
Austria.....	110	19	31	8	4	(*)	1	1	8	8	44	0	9	6
Finland.....	68	( <sup>b</sup> )	12	0	5	(*)	(*)	0	0	7	43	0	0	0
Norway.....	921	875	12	(*)	6	(*)	1	0	0	4	22	(*)	( <sup>b</sup> )	( <sup>b</sup> )
Sweden.....	173	( <sup>b</sup> )	85	5	12	(*)	47	1	6	14	51	7	( <sup>b</sup> )	(*)
Switzerland.....	383	14	70	9	19	( <sup>b</sup> )	3	12	0	( <sup>b</sup> )	124	59	114	3
Turkey.....	164	( <sup>b</sup> )	30	3	1	( <sup>b</sup> )	0	1	0	( <sup>b</sup> )	7	0	(*)	( <sup>b</sup> )
Other.....	17	14	1	0	0	0	0	0	0	1	2	(*)	(*)	(*)
Japan.....	1,735	( <sup>b</sup> )	1,209	20	297	9	( <sup>b</sup> )	208	( <sup>b</sup> )	84	274	24	59	( <sup>b</sup> )
Australia, New Zealand, and South Africa.....	2,394	( <sup>b</sup> )	870	118	297	19	( <sup>b</sup> )	27	( <sup>b</sup> )	108	207	76	108	( <sup>b</sup> )
Australia.....	2,023	579	775	103	279	13	( <sup>b</sup> )	25	( <sup>b</sup> )	91	160	69	104	33
New Zealand.....	263	131	58	( <sup>b</sup> )	5	(*)	(*)	1	( <sup>b</sup> )	7	41	8	(*)	(*)
South Africa.....	108	( <sup>b</sup> )	37	( <sup>b</sup> )	13	6	4	1	( <sup>b</sup> )	9	7	(*)	3	( <sup>b</sup> )
Developing countries.....	8,363	3,518	3,534	335	618	201	438	795	519	628	563	153	160	436
Latin America.....	3,823	728	2,359	268	439	168	321	217	476	470	335	84	124	193
South America.....	2,866	587	1,765	195	335	147	296	163	250	379	267	68	49	131
Argentina.....	296	105	156	61	23	( <sup>b</sup> )	( <sup>b</sup> )	2	19	13	5	4	12	12
Brazil.....	1,700	124	1,350	84	253	95	250	146	228	293	172	17	19	17
Chile.....	168	( <sup>b</sup> )	51	1	3	2	0	1	3	37	( <sup>b</sup> )	7	27	27
Colombia.....	352	229	70	13	24	2	(*)	1	3	27	10	(*)	7	3
Ecuador.....	51	38	5	(*)	2	0	0	1	(*)	1	3	(*)	2	3
Peru.....	106	( <sup>b</sup> )	13	2	9	1	0	(*)	0	1	13	(*)	( <sup>b</sup> )	( <sup>b</sup> )
Venezuela.....	166	22	112	31	20	3	( <sup>b</sup> )	11	0	32	14	0	1	8
Other.....	27	8	7	3	(*)	7	( <sup>b</sup> )	0	( <sup>b</sup> )	0	4	0	0	0
Central America.....	745	30	556	67	76	21	24	53	226	88	58	4	40	55
Mexico.....	622	2	521	53	68	19	24	52	226	79	46	3	35	15
Panama.....	26	10	3	1	7	(*)	0	0	0	1	6	(*)	(*)	7
Other.....	94	18	32	13	2	0	0	2	0	8	6	1	4	33
Other Western Hemisphere.....	214	111	37	5	28	(*)	0	1	0	3	11	13	35	7
Bahamas.....	46	11	1	0	1	0	0	0	0	0	1	9	23	1
Bermuda.....	7	2	(*)	0	(*)	0	0	0	0	0	(*)	3	2	(*)
Jamaica.....	37	( <sup>b</sup> )	( <sup>b</sup> )	(*)	( <sup>b</sup> )	0	0	0	0	1	2	(*)	2	(*)
Netherlands Antilles.....	9	2	3	3	0	(*)	0	0	0	0	(*)	0	2	(*)
Trinidad and Tobago.....	87	( <sup>b</sup> )	2	1	(*)	0	0	0	0	1	1	(*)	0	( <sup>b</sup> )
United Kingdom Islands, Caribbean.....	4	3	(*)	0	0	0	0	(*)	0	0	(*)	(*)	0	( <sup>b</sup> )
Other.....	23	7	( <sup>b</sup> )	1	( <sup>b</sup> )	0	0	(*)	0	2	6	(*)	5	( <sup>b</sup> )
Other Africa.....	884	801	45	21	11	8	(*)	1	0	4	14	1	( <sup>b</sup> )	( <sup>b</sup> )
Saharan.....	346	322	16	4	5	4	(*)	(*)	0	3	6	(*)	3	(*)
Egypt.....	301	286	11	4	3	3	(*)	(*)	0	0	1	(*)	3	(*)
Libya.....	(*)	(*)	0	0	2	0	0	0	0	0	(*)	0	0	0
Other.....	45	36	5	(*)	2	(*)	0	0	0	3	5	0	0	0
Sub-Saharan.....	538	479	29	16	6	4	(*)	1	0	1	8	1	( <sup>b</sup> )	( <sup>b</sup> )
Liberia.....	6	1	(*)	0	0	0	0	0	0	0	(*)	0	1	5
Nigeria.....	181	176	4	4	4	0	0	(*)	0	1	7	0	(*)	( <sup>b</sup> )
Other.....	351	303	25	16	2	4	(*)	1	0	0	1	1	( <sup>b</sup> )	( <sup>b</sup> )
Middle East.....	461	372	44	0	1	(*)	(*)	38	0	5	27	1	( <sup>b</sup> )	( <sup>b</sup> )
Israel.....	76	0	44	0	1	(*)	(*)	38	0	5	20	(*)	6	5
Saudi Arabia.....	42	36	0	0	(*)	0	0	0	(*)	0	1	(*)	( <sup>b</sup> )	( <sup>b</sup> )
United Arab Emirates.....	90	88	(*)	0	0	0	0	(*)	0	0	2	(*)	1	(*)
Other.....	253	0	0	0	(*)	0	(*)	0	0	0	4	(*)	(*)	(*)
Other Asia and Pacific.....	3,195	1,617	1,086	46	167	25	117	539	43	148	187	67	19	219
Hong Kong.....	321	39	54	3	( <sup>b</sup> )	( <sup>b</sup> )	1	16	0	13	68	( <sup>b</sup> )	7	( <sup>b</sup> )
India.....	31	( <sup>b</sup> )	13	0	6	0	4	0	0	4	(*)	( <sup>b</sup> )	0	(*)
Indonesia.....	865	717	40	2	21	(*)	( <sup>b</sup> )	1	0	( <sup>b</sup> )	( <sup>b</sup> )	(*)	97	(*)
Malaysia.....	553	371	173	2	5	(*)	5	152	0	9	4	(*)	4	(*)
Philippines.....	133	( <sup>b</sup> )	85	16	19	(*)	1	42	0	7	( <sup>b</sup> )	( <sup>b</sup> )	4	(*)
Singapore.....	447	114	262	2	8	( <sup>b</sup> )	65	140	11	( <sup>b</sup> )	61	4	5	(*)
South Korea.....	201	1	187	16	( <sup>b</sup> )	0	0	68	( <sup>b</sup> )	2	9	1	2	(*)
Taiwan.....	206	1	194	2	27	4	0	93	( <sup>b</sup> )	28	10	1	0	2
Thailand.....	208	134	53	2	11	(*)	5	29	0	6	14	(*)	4	(*)
Other.....	231	193	24	1	15	0	5	(*)	0	2	5	(*)	(*)	9
International.....	555	411												145
Addendum—OPEC <sup>2</sup> .....	1,465	1,145	161	33	47	3	( <sup>b</sup> )	13	( <sup>b</sup> )	35	32	(*)	20	106

\* Less than \$500,000.

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

1. See footnote 1, table 1.

2. See footnote 5, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.



Table 5.—Capital Expenditures by Majority-Owned Affiliates of U.S. Companies in 1989<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>48,079</b>	<b>13,710</b>	<b>24,473</b>	<b>2,032</b>	<b>5,155</b>	<b>1,206</b>	<b>4,293</b>	<b>2,116</b>	<b>4,359</b>	<b>5,312</b>	<b>3,702</b>	<b>821</b>	<b>2,179</b>	<b>3,195</b>
<b>Developed countries</b> .....	<b>37,071</b>	<b>9,255</b>	<b>20,094</b>	<b>1,658</b>	<b>4,319</b>	<b>889</b>	<b>3,744</b>	<b>1,352</b>	<b>3,713</b>	<b>4,419</b>	<b>3,028</b>	<b>659</b>	<b>1,913</b>	<b>2,121</b>
Canada.....	8,126	2,481	4,018	240	757	244	386	184	1,056	1,152	237	120	350	969
Europe.....	24,228	5,878	13,482	1,233	2,943	605	2,392	861	2,425	3,022	2,205	433	1,397	832
European Communities (12).....	22,181	4,805	13,216	1,207	2,896	602	2,333	848	2,414	2,916	1,779	356	1,236	789
Belgium.....	1,028	53	812	20	447	18	149	37	86	105	73	9	75	6
Denmark.....	225	(P)	60	23	(P)	5	2	(P)	3	7	59	1	38	(P)
France.....	2,880	227	1,799	214	443	33	534	90	45	440	515	18	174	148
Germany.....	4,829	338	3,810	151	444	144	650	249	1,082	590	245	29	191	216
Greece.....	32	4	19	6	9	0	0	1	0	3	6	(*)	3	(*)
Ireland.....	401	30	349	32	44	30	87	48	2	105	13	8	2	(*)
Italy.....	1,364	(P)	930	100	256	26	215	44	77	213	162	3	83	(P)
Luxembourg.....	243	1	243	(*)	(P)	4	2	(P)	1	141	(*)	(*)	0	0
Netherlands.....	1,475	215	1,075	84	357	83	45	20	2	484	85	13	64	23
Portugal.....	116	7	64	11	(P)	4	2	(P)	4	13	36	0	8	0
Spain.....	981	42	819	47	124	44	63	63	319	158	56	1	58	6
United Kingdom.....	9,104	3,660	3,737	518	671	215	584	249	844	657	529	275	541	363
Other Europe.....	2,047	1,073	266	26	47	3	59	13	11	106	426	77	161	44
Austria.....	113	18	28	9	5	(*)	2	1	4	47	0	0	(P)	0
Finland.....	81	(P)	12	0	3	(*)	(*)	0	0	8	0	0	0	0
Norway.....	1,028	973	16	(*)	7	(*)	1	0	0	7	29	(*)	5	4
Sweden.....	187	8	97	4	17	(*)	53	1	6	15	60	(P)	0	(*)
Switzerland.....	518	(P)	94	(P)	13	2	3	11	0	200	0	0	183	8
Turkey.....	100	30	20	(P)	1	1	0	1	0	(P)	0	0	(*)	(*)
Other.....	20	18	0	0	0	0	0	0	0	2	(*)	(*)	(*)	(*)
Japan.....	2,399	(P)	1,707	(P)	324	14	(P)	279	(P)	114	385	43	39	(P)
Australia, New Zealand, and South Africa.....	2,319	(P)	887	(P)	295	26	(P)	27	(P)	131	201	63	127	(P)
Australia.....	1,988	584	794	123	275	14	(P)	25	(P)	109	56	56	123	259
New Zealand.....	179	96	36	(P)	5	(*)	(*)	1	(P)	8	7	1	18	1
South Africa.....	152	(P)	57	7	15	12	4	1	3	14	20	3	3	(P)
<b>Developing countries</b> .....	<b>10,289</b>	<b>4,065</b>	<b>4,379</b>	<b>374</b>	<b>836</b>	<b>317</b>	<b>549</b>	<b>764</b>	<b>646</b>	<b>893</b>	<b>673</b>	<b>161</b>	<b>266</b>	<b>745</b>
Latin America.....	4,848	727	3,055	293	574	286	415	226	586	674	330	82	212	442
South America.....	3,488	543	2,288	210	446	273	388	163	251	556	249	68	51	289
Argentina.....	330	101	199	78	32	4	(P)	3	22	12	5	3	10	3
Brazil.....	2,068	157	1,657	82	351	97	336	136	230	426	(P)	(P)	22	40
Chile.....	398	(P)	(P)	2	3	(P)	0	(P)	(*)	21	(P)	(P)	2	(P)
Colombia.....	365	200	107	16	23	1	(*)	1	(P)	(P)	1	1	7	(P)
Ecuador.....	26	15	5	(*)	2	0	0	2	(*)	1	3	(*)	2	(P)
Peru.....	93	(P)	3	3	7	0	0	1	0	2	0	0	1	(P)
Venezuela.....	171	9	128	27	23	(P)	0	13	0	42	16	(*)	14	9
Other.....	36	16	6	3	0	(*)	0	0	0	4	0	0	0	0
Central America.....	944	27	734	80	102	14	27	63	335	114	70	(P)	49	(P)
Mexico.....	819	2	694	66	93	12	27	59	385	102	56	3	44	20
Panama.....	29	10	4	2	0	0	0	0	0	1	8	0	6	6
Other.....	96	15	37	13	7	2	0	3	0	11	6	(P)	4	(P)
Other Western Hemisphere.....	417	158	33	3	26	(*)	0	1	0	4	10	(P)	112	(P)
Bahamas.....	112	10	2	0	2	0	0	0	0	0	1	(P)	(P)	1
Bermuda.....	9	3	0	0	(*)	0	0	0	0	0	(*)	4	2	(*)
Jamaica.....	32	4	24	(*)	(P)	0	0	0	0	(P)	2	(*)	3	(*)
Netherlands Antilles.....	6	2	1	1	0	(*)	0	0	0	0	(*)	(*)	2	1
Trinidad and Tobago.....	(P)	(P)	1	1	(*)	0	0	0	0	1	1	1	0	4
United Kingdom Islands, Caribbean.....	(P)	(P)	(*)	0	0	0	0	0	0	0	(*)	(*)	(*)	(*)
Other.....	119	7	5	1	(P)	0	0	(*)	0	6	(*)	(*)	(P)	(P)
Other Africa.....	1,005	912	54	26	9	12	(*)	2	0	5	14	1	(P)	(P)
Saharan.....	369	346	14	3	4	4	(*)	1	0	7	(*)	(*)	3	(*)
Egypt.....	334	319	10	3	3	3	(*)	1	0	0	0	0	0	(*)
Libya.....	0	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)
Other.....	35	27	4	(*)	2	8	0	0	2	4	4	0	0	0
Sub-Saharan.....	636	567	40	23	5	8	(*)	1	0	3	8	1	(P)	(P)
Liberia.....	5	(*)	(*)	(*)	0	0	0	0	0	0	0	(*)	(*)	5
Nigeria.....	215	211	2	0	2	0	0	(*)	0	1	0	0	0	(*)
Other.....	416	355	38	23	3	8	(*)	1	0	2	7	1	(P)	(P)
Middle East.....	508	409	50	0	1	(*)	(*)	39	0	9	22	1	(P)	(P)
Israel.....	78	0	49	0	1	(*)	(*)	39	0	9	15	(*)	(P)	(P)
Saudi Arabia.....	27	(P)	0	0	(*)	0	0	0	0	0	1	(*)	3	(P)
United Arab Emirates.....	107	(P)	0	0	0	0	0	(*)	0	0	2	(*)	(P)	(*)
Other.....	290	288	(*)	0	(*)	0	(*)	0	0	0	4	(*)	(*)	3
Other Asia and Pacific.....	3,933	2,016	1,220	55	252	18	133	496	60	205	307	77	39	274
Hong Kong.....	393	42	53	3	5	9	2	19	0	14	77	(P)	7	(P)
India.....	32	(*)	31	0	(P)	0	9	0	0	0	(P)	(*)	0	(*)
Indonesia.....	1,096	943	49	1	13	(*)	(P)	1	0	0	(P)	(*)	(*)	(*)
Malaysia.....	533	388	188	2	4	4	4	156	0	21	3	(*)	(*)	4
Philippines.....	153	38	96	20	31	(*)	1	36	(*)	7	5	(*)	(*)	17
Singapore.....	627	202	225	5	12	5	63	111	(P)	(P)	172	(P)	(P)	(*)
South Korea.....	312	1	301	15	(P)	0	0	66	2	(P)	15	1	(P)	(*)
Taiwan.....	217	2	197	3	14	3	(P)	81	(P)	29	15	1	0	(*)
Thailand.....	240	159	61	1	11	(*)	(P)	26	0	(P)	14	(*)	4	2
Other.....	279	246	19	5	11	0	1	(*)	0	2	4	(*)	(*)	9
<b>International</b> .....	<b>719</b>	<b>390</b>												<b>329</b>
<b>Addendum—OPEC<sup>2</sup></b> .....	<b>1,693</b>	<b>1,352</b>	<b>184</b>	<b>28</b>	<b>45</b>	<b>5</b>	<b>(P)</b>	<b>17</b>	<b>(P)</b>	<b>45</b>	<b>34</b>	<b>1</b>	<b>20</b>	<b>102</b>

\* Less than \$500,000.

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

1. See footnote 1, table 1.

2. See footnote 5, table 1.

Note.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

# U.S. International Transactions, Fourth Quarter and Year 1988

## Fourth Quarter 1988

THE U.S. current-account deficit decreased to \$31.9 billion in the fourth quarter from \$32.6 billion (revised) in the third.<sup>1</sup> The decrease was more than accounted for by service transactions, which shifted to net receipts of \$4.6 billion from net payments of \$0.2 billion. In contrast, the merchandise trade deficit increased to \$32.0 billion from \$29.2 billion, and net unilateral transfers were \$4.4 billion compared with \$3.2 billion.

*Merchandise trade.*—Merchandise exports increased \$2.0 billion, or 2 percent, to \$83.6 billion. The increase was all in volume. Nonagricultural exports increased \$2.6 billion, or 4 percent, to \$74.0 billion. Volume increased 3 percent. The largest increases in value were in capital goods, \$1.1 billion, and automotive products, \$0.6 billion. Within automotive products, en-

gines and parts to Canada accounted for one-half of the increase. Agricultural exports decreased \$0.6 billion, or 6 percent, to \$9.6 billion. Volume decreased 5 percent. Soybeans decreased \$0.5 billion, or 33 percent, largely because of decreases to Japan and Mexico. Corn decreased \$0.3 billion, or 18 percent; decreases to Japan and Western Europe more than offset an increase to the Soviet Union. Prices of most major commodities decreased from peaks related to the U.S. drought. The average price of rice decreased 15 percent; soybeans, 11 percent; and cotton, 7 percent. The average price of corn was unchanged, and the average price of wheat increased 12 percent.

Merchandise imports increased \$4.8 billion, or 4 percent, to \$115.7 billion. Volume increased 3 percent. Non-petroleum imports increased \$5.4 billion, or 5 percent, to \$106.4 billion. Volume increased 3 percent. The largest increases in value were in automotive products, \$1.8 billion, and consumer goods, \$1.6 billion. Within automotive products, passenger cars from areas

other than Canada increased \$1.0 billion, mostly from South Korea, Japan, and Mexico. Within consumer goods, manufactured consumer durables increased \$1.0 billion, and textile apparel and household goods, \$0.6 billion. Petroleum imports decreased \$0.6 billion, or 6 percent, to \$9.2 billion. The decrease in value was more than accounted for by lower prices. The average price per barrel decreased to \$12.89 from \$14.21. The average number of barrels imported daily increased to 7.83 million from 7.57 million. Domestic production and inventories decreased and consumption increased.

*Service transactions.*—Service transactions shifted to net receipts of \$4.5 billion in the fourth quarter from net payments of \$0.2 billion in the third. Among major components, receipts of income on U.S. direct investment abroad increased to \$15.5 billion from \$10.4 billion. The increase was accounted for by a shift to capital gains that reflected appreciation of major foreign currencies against the dollar; operating earnings remained

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1987	1988 <sup>p</sup>	Change: 1987-88	1987				1988				Change: 1988 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
1	Exports of goods and services (1).....	424,823	507,821	82,998	98,907	100,353	106,318	119,247	120,909	122,767	127,845	136,303	8,458
2	Merchandise, excluding military (2).....	249,570	319,905	70,335	56,791	59,864	64,902	68,013	75,140	79,443	81,674	83,648	1,974
3	Other goods and services (3-14).....	175,253	187,916	12,663	42,116	40,489	41,416	51,234	45,769	43,324	46,171	52,655	6,484
4	Imports of goods and services (16).....	-565,342	-629,569	-64,227	-133,564	-138,080	-145,305	-148,397	-154,760	-153,804	-157,237	-163,771	-6,534
5	Merchandise, excluding military (17).....	-409,850	-446,430	-36,580	-96,662	-99,416	-104,567	-109,205	-110,327	-109,595	-110,844	-115,664	-4,320
6	Other goods and services (18-29).....	-155,492	-183,139	-27,647	-36,902	-38,664	-40,738	-39,192	-44,433	-44,209	-46,393	-48,107	-1,714
7	U.S. Government grants (excluding military grants of goods and services)(32).....	-10,011	-10,052	-41	-2,100	-2,241	-2,125	-3,545	-2,239	-1,958	-2,343	-3,512	-1,169
8	Remittances, pensions, and other transfers (33, 34).....	-3,434	-3,531	-97	-867	-884	-855	-828	-908	-819	-872	-932	-60
9	U.S. assets abroad, net (increase/capital outflow (-)(35).....	-75,987	-91,954	-15,967	11,072	-22,878	-25,292	-38,891	6,505	-19,057	-39,223	-40,181	-958
10	U.S. official reserve assets, net (36).....	9,149	-3,566	-12,715	1,956	3,419	32	3,741	1,503	39	-7,380	2,272	9,652
11	U.S. Government assets, other than official reserve assets, net (41).....	1,162	3,641	2,479	67	-170		1,012	-814	-801	1,990	3,266	1,276
12	U.S. private assets, net (45).....	-86,297	-92,029	-5,732	9,049	-26,127	-25,576	-43,645	5,817	-18,295	-33,833	-45,718	-11,885
13	Foreign assets in the United States, net (increase/capital inflow (+)(50).....	211,490	210,738	-752	33,100	50,660	71,658	56,072	26,066	65,495	48,097	71,080	22,983
14	Foreign official assets, net (51).....	44,968	39,012	-5,956	13,977	10,332	611	20,047	24,670	5,946	-2,534	10,930	13,464
15	Other foreign assets, net (58).....	166,522	171,726	5,204	19,122	40,327	71,047	36,025	1,395	59,549	50,631	60,150	9,519
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	18,461	16,548	-1,913	-6,547	13,071	-4,399	16,342	4,423	-12,624	23,733	1,013	-22,720

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

strong. Payments of income on foreign direct investment in the United States decreased to \$3.3 billion from \$4.2 billion; there was a shift to capital losses and a decrease in operating earnings of petroleum, manufacturing, and finance affiliates. Receipts of income on other private investment increased to \$15.6 billion from \$14.2 billion, and payments of income on other private investment increased to \$16.5 billion from \$15.1 billion. Sharply higher interest rates and large increases in claims increased receipts, and higher interest rates and large increases in liabilities increased payments.

Foreign visitors spent \$5.1 billion for travel in the United States, a 7-percent increase. Receipts from overseas visitors increased 5 percent to \$3.2 billion; receipts from Canada, 8 percent to \$1.1 billion; and receipts from Mexico, 16 percent to \$0.8 billion. U.S. travelers spent \$6.0 billion in foreign countries, a 5-percent increase. Payments for overseas travel increased 1 percent to \$3.8 billion; payments to Canada increased 15 percent to \$0.9 billion; and payments to Mexico increased 12 percent to \$1.3 billion.

Other transportation receipts were virtually unchanged at \$4.9 billion. Other transportation payments were \$5.1 billion, up 4 percent, due mostly to the higher volume of ocean and air imports.

Transfers under U.S. military sales contracts decreased \$0.5 billion to \$2.2 billion. Direct defense expenditures abroad were virtually unchanged at \$3.6 billion.

*Unilateral transfers.*—Net unilateral transfers were \$4.4 billion in the fourth quarter compared with \$3.2 billion in the third. Pursuant to legislation, a

major cash grant for Israel was paid in full after funds were appropriated by Congress in the first quarter of the new fiscal year.

*U.S. assets abroad.*—U.S. assets abroad increased \$40.2 billion in the fourth quarter compared with a \$39.2 billion increase in third. U.S. official reserve assets decreased \$2.3 billion following an increase of \$7.4 billion. Intervention sales, mostly of Japanese yen and German marks, accounted for much of the decrease. Other U.S. Government assets decreased \$3.3 billion compared with a \$2.0 billion decrease; the decrease in the fourth quarter was more than accounted for by repayments on U.S. credits.

U.S. private assets abroad increased \$45.7 billion compared with \$33.8 billion. U.S. claims on foreigners reported by U.S. banks increased \$33.5 billion compared with \$27.8 billion. Interbank claims payable in dollars on offices the United Kingdom increased \$10.9 billion following a \$2.6 billion increase; in contrast, claims payable in dollars on offices in the Caribbean increased only \$2.1 billion following a \$11.9 billion increase. Over one-half of the increase in claims on the United Kingdom occurred in December, and was probably related to yearend transactions. The incentive to book LIBOR-based loans at Caribbean branches lessened significantly as Eurodollar rates rose more rapidly than the U.S. prime rate. Claims on Japan increased \$3.2 billion compared with \$4.9 billion, as demand shifted to claims payable in foreign currencies (see below). Claims on Latin America continued to be reduced, largely on Argentina and Mexico. In November, Brazil signed a major debt accord with commercial

banks that restructured its international bank debt and permitted new credits to be extended. Brazil also became current on its interest payments during the fourth quarter, eliminating its interest arrears with its creditor banks.

Claims payable in foreign currencies increased \$5.1 billion compared with \$9.8 billion. Most of the increase was accounted for by Japan, and was related to both the strong credit demand there and the continued high level of Japanese activity in the Euroyen and Asian interbank markets.

Banks' domestic customers' claims increased \$11.4 billion compared with \$0.1 billion because of a sharp step-up in purchases by U.S. money market mutual funds of Eurodollar certificates of deposit and in deposits placed abroad to take advantage of rising interest rates. Customers' claims were boosted further as U.S. banks acted as trustees for foreign governments who raised funds in U.S. security markets to prepay existing Foreign Military Sales credits that carried high interest rates. (See U.S. Government assets other than official reserve assets).

Net U.S. purchases of foreign securities were \$3.0 billion compared with \$1.6 billion. Net U.S. purchases of stocks increased to \$1.2 billion from \$0.2 billion, due to a shift to large net purchases of Japanese stocks. A sharp rise in Japanese stock prices and appreciation of the Japanese yen were contributing factors. Net purchases of Western European stocks dropped sharply, mostly in December in the United Kingdom. U.S. purchases of British Steel only partly offset slower net purchases of other British stocks. Net U.S. purchases of bonds were \$1.8

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line	1987	1988 <sup>a</sup>	Change: 1987-88	1987				1988				Change: III-IV	
				I	II	III	IV	I	II	III <sup>a</sup>	IV <sup>a</sup>		
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 51).	44,968	39,012	-5,956	13,977	10,332	611	20,047	24,670	5,946	-2,534	10,930	13,464
2	Industrial countries <sup>1</sup>	49,231	29,896	-19,335	16,561	17,533	-926	16,063	20,814	6,839	-3,314	5,557	3,871
3	Members of OPEC <sup>2</sup>	-9,956	-2,909	7,047	-2,801	-2,681	-1,723	-2,750	-1,375	-1,783	-466	715	1,181
4	Other countries	5,693	12,025	6,332	217	-4,520	3,260	6,734	5,231	890	1,246	4,658	3,412
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 36).	9,149	-3,566	-12,715	1,956	3,419	32	3,741	1,503	39	-7,380	2,272	9,652
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	Foreign drawings, or repayments (-), net	-167	17	184	27		-225	31	129	-110	-50	48	98
6a	Drawings	446	1,913	1,467	225			221	550	50	1,233	80	-1,153
6b	Repayments	-613	-1,896	-1,283	-198		-225	-190	-421	-160	-1,283	-32	1,251

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

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

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

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

billion compared with \$1.3 billion. Foreign new issues in the United States decreased; a decrease in borrowing by foreign private corporations more than offset an increase in borrowing by foreign governments. Tunisia, under a special U.S. Government guarantee, floated a special issue to fund prepayment of existing Foreign Military Sales credits (see U.S. Government assets other than official reserve assets). In transactions in outstanding bonds, net purchases were \$1.4 billion compared with \$0.1 billion. U.S. investors increased their net purchases of British gilt-edged bonds to \$2.3 billion from \$0.3 billion, attracted by relatively high yields and appreciation of the pound. In contrast, U.S. investors sold \$1.3 billion of Japanese bonds after purchasing \$0.6 billion. Redemptions were \$1.3 billion compared with \$0.8 billion.

Net capital outflows for U.S. direct investment abroad were \$9.2 billion compared with \$5.2 billion; much of the increase was accounted for by reinvested earnings (largely a shift to capital (currency translation) gains from capital losses). Intercompany debt shifted to outflows, and equity capital shifted to inflows.

*Foreign assets in the United States.*—Foreign assets in the United States increased \$71.1 billion in the fourth quarter compared with \$48.1 billion in the third. Foreign official assets increased \$10.9 billion following a \$2.5 billion decrease. Dollar assets of industrial countries increased \$5.6 billion, partly reflecting intervention purchases of dollars. Dollar assets of OPEC members increased \$0.7 billion, and dollar assets of other countries, including newly industrialized countries in Asia, increased \$4.7 billion (table B).

Other foreign assets in the United States increased \$60.2 billion, compared with \$50.6 billion. U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$35.8 billion compared with \$29.2 billion. There was heavy borrowing, payable in dollars, by U.S.-owned banks from Caribbean branches to finance domestic (U.S.) acquisitions and to fund offices in the United Kingdom. Borrowing by foreign-owned banks was moderate. Liabilities payable in dollars to branches in the Caribbean increased \$20.7 billion, following a \$9.5 billion increase; to Western European countries, \$8.4 billion following a \$3.1 billion decrease; and to Japan, \$1.1 billion following a \$7.7 billion increase.

Liabilities payable in foreign currencies, virtually all to Japan, increased \$9.8 billion compared with \$6.1 billion. Banks' custody liabilities decreased \$0.5 billion following a \$3.3 billion increase.

Net foreign purchases of U.S. Treasury securities were \$4.1 billion compared with \$3.4 billion. Purchases were especially strong in November when U.S. interest rates rose sharply relative to foreign rates; there was a shift to net sales in December.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$6.8 billion compared with \$7.9 billion. New bond issues abroad by U.S. corporations were \$6.4 billion compared with \$4.8 billion. Some of the new issues were associated with leveraged buyout financing and corporate restructuring. Net foreign purchases of outstanding corporate and agency bonds were \$2.6 billion compared with \$2.2 billion.

Transactions in U.S. stocks shifted to net sales of \$2.2 billion from net purchases of \$1.0 billion. The United Kingdom, Switzerland, and Japan were net sellers. The sharp rise in interest rates in the United States, the volatility in foreign exchange markets, and the strength of several foreign stock markets probably damped foreign demand for U.S. stocks.

Net capital inflows for foreign direct investment in the United States were \$13.4 billion compared with \$8.4 billion. Both equity capital and intercompany debt inflows increased to finance several sizable acquisitions in mining, banking, petroleum, and wholesale trade. Reinvested earnings decreased.

The statistical discrepancy (errors and omissions in reported transactions) was a net inflow of \$1.0 billion compared with a net inflow of \$23.7 billion.

*U.S. dollar in exchange markets.*—From September to December, the dollar depreciated 6 percent and 5 percent on a trade-weighted average basis against the currencies of 10 industrial and of 22 OECD countries and 4 newly industrialized countries in Asia, respectively. The dollar depreciated 8 percent against the British pound and Japanese yen, 6 to 7 percent against the continental European currencies, and 2 percent against the Canadian dollar (table C, chart 2). Intervention sales of Japanese yen and, to a lesser extent of German marks, by U.S. and foreign monetary authorities were concentrated in November when the dollar's decline intensified. In December, the dollar recovered about one-half of the losses incurred since the end of September.

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

[December 1980=100]

	1987	1988				1987	1988											
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies <sup>1</sup> .....	101.4	99.1	99.1	102.9	98.2	97.8	99.8	99.7	97.7	97.5	98.5	101.4	102.2	103.5	103.0	99.3	96.8	98.4
Trade-weighted average against 10 currencies <sup>2</sup> .....	101.5	99.0	99.5	107.3	102.3	97.6	98.2	100.2	98.7	97.9	98.7	101.8	106.2	108.1	107.7	104.6	101.1	101.1
Selected currencies: <sup>3</sup>																		
Canada .....	109.6	106.0	102.8	102.0	100.9	109.3	107.5	106.0	104.4	103.3	103.4	101.8	101.0	102.3	102.6	100.8	101.9	100.0
United Kingdom .....	134.0	130.7	127.6	138.5	131.1	128.4	130.4	133.5	128.1	125.0	125.6	132.1	137.7	138.4	139.4	135.0	129.8	128.6
European Monetary System currencies: Belgium .....	112.5	110.8	112.8	123.6	117.4	107.8	109.3	112.1	110.9	110.5	111.7	116.2	122.0	124.9	123.9	120.2	115.8	116.2
France .....	126.4	124.4	126.9	133.9	133.0	121.6	122.5	125.9	124.9	124.5	125.9	130.2	136.7	140.4	139.5	136.1	131.2	131.7
Germany .....	86.8	85.2	86.8	94.9	90.2	83.1	84.1	86.3	85.3	85.0	86.1	89.4	93.9	96.0	94.9	92.4	89.0	89.3
Italy .....	133.5	132.3	135.9	148.4	141.0	128.8	130.3	133.8	132.8	132.9	134.8	139.9	146.4	149.7	149.2	145.0	139.1	138.8
Netherlands .....	89.9	88.1	89.7	98.6	93.7	86.1	87.0	89.2	88.2	87.8	88.9	92.5	97.5	99.8	98.6	95.9	92.4	92.8
Switzerland .....	78.7	77.2	79.6	87.8	83.9	74.7	75.6	78.1	77.8	77.6	79.2	82.1	86.1	83.9	88.5	86.3	82.4	83.1
Japan .....	64.6	60.9	59.9	63.6	59.6	61.0	60.8	61.5	60.5	59.5	59.4	60.7	63.3	63.7	63.9	61.3	58.6	58.8

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

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

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

The Year 1988

U.S. dollar in exchange markets

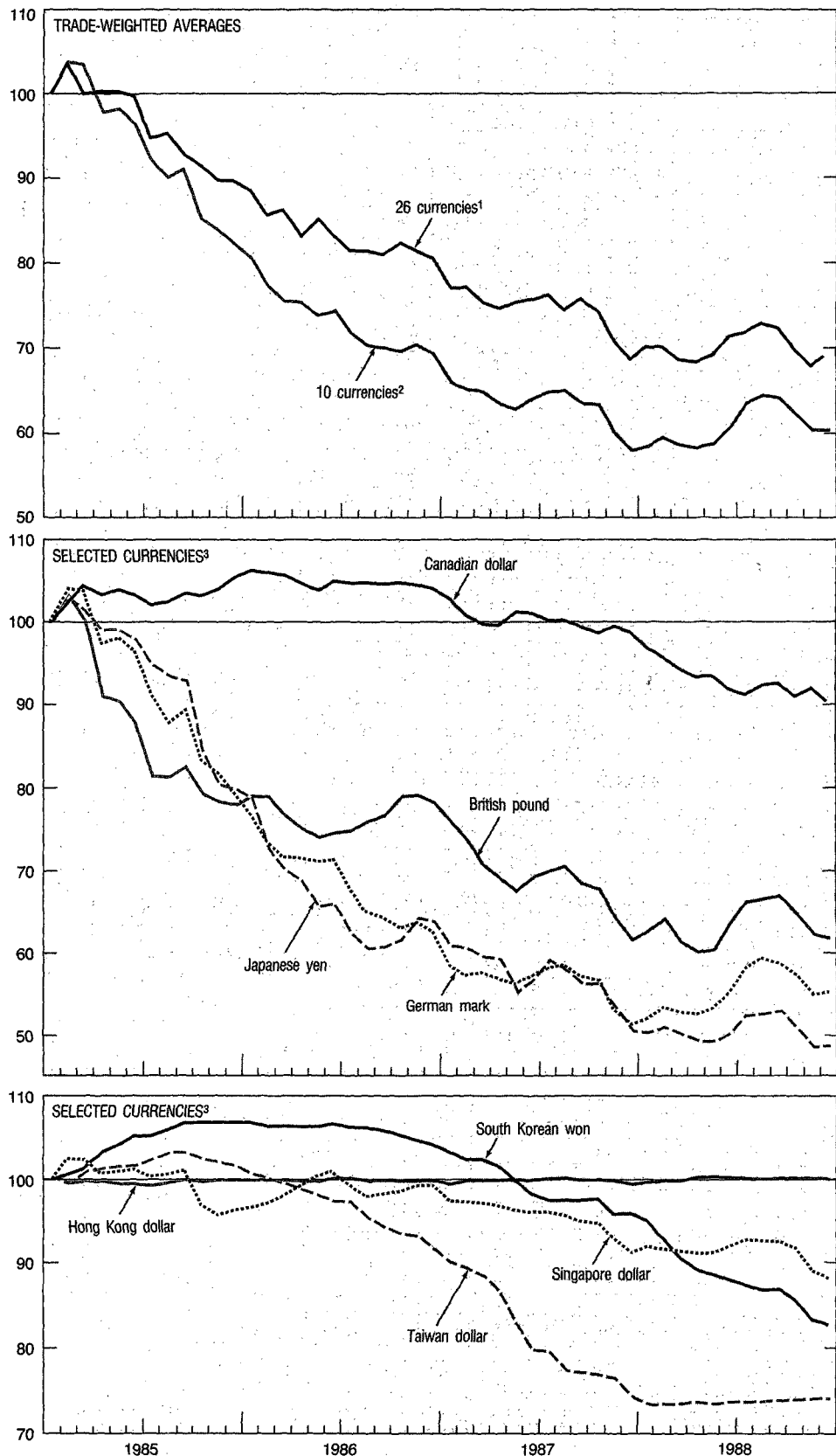
The dollar stabilized in 1988 following a protracted decline since early 1985. After rebounding from historic lows at the beginning of the year, the dollar moved gradually higher through mid-May and then strengthened more rapidly through September. In the fourth quarter, the dollar lost much of its gains from the previous 3 months, but at yearend, remained 7 to 8 percent higher against most European currencies than at the beginning of the year. The dollar was unchanged against the British pound, depreciated 4 percent against the Japanese yen, and depreciated 9 percent against the Canadian dollar.

Several factors accounted for a gradual 6- to 7-percent appreciation of the dollar through mid-May against the European currencies. These factors included a widening of interest differentials in favor of the dollar, especially after March, increased confidence in the U.S. economy, and evidence that the U.S. trade deficit was still improving. In addition, it was perceived that the G-7 countries were opposed to any renewed sharp decline in the dollar. This was evidenced by several periods of limited intervention purchases of dollars by both U.S. and foreign monetary authorities.

The dollar then appreciated another 6 to 7 percent against most European currencies, the Japanese yen, and the British pound, mostly in June and early July, and remained strong through the end of September, partly because of continued improvement in the monthly trade balance figures. In addition, the U.S. economy was stronger than many had anticipated early in the year, with employment, output, and capacity utilization all at high levels. Concerns shifted toward the possible reemergence of inflation and higher interest rates.

Given these conditions and strong demand for credit, U.S. interest rates moved sharply higher, and the demand for dollars in foreign exchange markets strengthened to the extent that substantial intervention sales of dollars were necessary from late June through July to limit dollar appreciation. The dollar continued strong through most of September, even though foreign monetary authorities moved to restrain depreciation of their currencies against the dollar and to reduce domestic inflationary pressures that might

CHART 2  
Indexes of Foreign Currency Price of the U.S. Dollar (January 1985 = 100)



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

arise from a stronger dollar. German, British, and Canadian interest rates all rose faster than U.S. interest rates.

From October to December, the dollar lost nearly all of its gains from the previous quarter against the European currencies, the Japanese yen, and the British pound. The widening of short-term interest differentials in favor of the dollar had little positive effect on exchange rates, and in December, foreign interest rates rose as rapidly as U.S. interest rates. Furthermore, the pace of improvement in the monthly U.S. trade balance figures slowed considerably. Heavy intervention purchases of dollars, largely against Japanese yen and German marks, by U.S. and foreign monetary authorities were necessary in November to slow the dollar's decline.

The Canadian dollar appreciated substantially against the U.S. dollar, mostly in the first half of the year, partly reflecting a strong economy, high interest rates, and large additions to Canada's international reserves.

The dollar depreciated in 1988 against the currencies of the newly industrialized countries in Asia. From December 1987 to December 1988, the dollar fell 14 percent against the Korean won, 3 percent against both the Taiwan dollar and the Singapore dollar, and was virtually unchanged against the Hong Kong dollar. The declines against the Korean and Taiwanese currencies totaled 21 and 22 percent, respectively, over the past 2 years.

#### Merchandise trade

The U.S. merchandise trade deficit was \$126.5 billion in 1988 compared

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1986	1987	1988 <sup>a</sup>	1988			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Merchandise trade balance .....	-144,547	-160,280	-126,525	-35,187	-30,152	-29,170	-32,016
Investment income, net.....	23,142	20,375	2,601	1,128	-1,986	-1,234	4,694
Direct, net.....	33,038	41,804	30,918	7,148	5,423	6,159	12,189
Other private, net.....	6,291	-2,709	-4,831	-1,422	-1,581	-961	-867
U.S. Government, net.....	-16,187	-18,720	-23,486	-4,598	-5,828	-6,432	-6,628
Other services, net.....	-2,115	-614	2,176	208	1,101	1,012	-146
Unilateral transfers, net.....	-15,308	-13,445	-13,584	-3,147	-2,777	-3,215	-4,444
Current account balance.....	-138,828	-153,964	-135,332	-36,998	-33,814	-32,607	-31,912

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

with \$160.3 billion in 1987 (tables D,E,F). Exports increased strongly due to the cumulative effects of earlier dollar depreciation and a step-up in economic growth abroad. The increase in imports, although restrained by dollar depreciation, reflected continued strength in U.S. economic activity.

Exports increased \$70.3 billion, or 28 percent, to \$319.9 billion; volume increased 24 percent. Nonagricultural exports increased \$61.6 billion to \$281.6 billion, and agricultural exports increased \$8.8 billion to \$38.3 billion. The 28-percent increase in nonagricultural exports followed increases of 12 percent in 1987 and 6 percent in 1986.

Imports increased \$36.6 billion, or 9 percent, to \$446.4 billion; volume increased 7 percent. Nonpetroleum imports more than accounted for the increase; they increased \$40.2 billion, or 11 percent, to \$407.1 billion. They had increased 10 percent in 1987 and 16 percent in 1986. Petroleum imports decreased \$3.6 billion to \$39.3 billion.

The price competitiveness of U.S. goods in export markets and at home continued to improve in 1988, but not

by as much as in 1987 and 1986 because of the dollar's stabilization.

Price changes of exports and imports for major end-use categories were not uniform (table G). Prices of exports in 1988 continued to rise moderately for capital goods, consumer goods (nonfood), and autos, which when combined accounted for 52 percent of export trade. Prices of industrial supplies and materials, determined largely in world markets, increased sharply. Prices of foods, feeds, and beverages reflected the severity of the U.S. drought. When converted into foreign currencies, prices in most categories increased somewhat, reflecting moderate dollar appreciation in addition to domestic price increases. In 1987, prices had fallen substantially as dollar depreciation more than offset the rise in domestic prices (table H).

Dollar prices of most imports rose significantly, especially capital goods, consumer goods (nonfood), and autos. However, the increases were somewhat smaller in 1988 than in 1987. These three categories accounted for 65 percent of import trade in 1988. Import

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

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

	Current dollars								Constant (1982) dollars							
	1986	1987	1988 <sup>a</sup>	1988				1986	1987	1988 <sup>a</sup>	1988					
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
<b>Exports</b> .....	223,969	249,570	319,905	75,140	79,443	81,674	83,648	242,815	274,530	339,001	81,836	84,670	85,368	87,127		
Agricultural products.....	27,357	29,517	38,268	8,910	9,547	10,213	9,598	30,612	34,894	37,724	9,716	9,852	9,310	8,846		
Nonagricultural products.....	196,612	220,053	281,637	66,230	69,896	71,461	74,050	212,203	239,636	301,277	72,120	74,818	76,058	78,281		
Food, feeds, and beverages.....	23,129	24,588	32,897	7,426	8,119	8,919	8,433	26,323	29,941	32,932	8,420	8,637	8,160	7,715		
Industrial supplies and materials.....	64,068	69,115	88,948	21,651	22,597	22,334	22,366	69,695	71,855	84,742	21,036	21,587	21,048	21,071		
Capital goods, except automotive.....	79,342	88,100	111,956	26,335	27,493	28,556	29,632	92,360	109,472	144,220	34,417	35,205	36,742	37,856		
Automotive vehicles, parts, and engines.....	24,917	26,290	33,144	7,900	8,248	8,213	8,783	22,332	23,237	28,884	6,942	7,241	7,123	7,578		
Consumer goods (nonfood), except automotive.....	14,612	17,952	23,800	5,295	5,784	6,210	6,561	14,093	16,716	21,259	4,781	5,147	5,536	5,795		
<b>Imports</b> .....	368,516	409,850	446,430	110,327	109,595	110,844	115,664	413,603	435,738	466,777	115,619	114,465	116,635	120,058		
Petroleum and products.....	34,391	42,882	39,291	9,960	10,258	9,838	9,235	75,310	77,845	86,150	20,579	21,282	21,765	22,524		
Nonpetroleum products.....	334,125	366,968	407,139	100,367	99,337	101,006	106,429	338,293	357,893	380,627	95,040	93,183	94,870	97,534		
Foods, feeds, and beverages.....	24,345	24,749	24,803	6,470	5,913	6,211	6,209	23,204	23,893	22,525	5,990	5,395	5,631	5,569		
Industrial supplies and materials.....	104,264	114,090	122,251	31,245	31,082	29,967	29,957	156,995	155,951	165,378	41,577	41,145	40,875	41,781		
Capital goods, except automotive.....	72,139	84,787	101,649	24,075	25,167	25,667	26,740	82,769	99,418	122,478	29,083	30,347	31,398	31,650		
Automotive vehicles, parts, and engines.....	78,110	85,151	87,869	21,320	21,110	21,582	23,357	65,986	68,087	66,959	16,915	16,189	16,450	17,405		
Consumer goods (nonfood), except automotive.....	79,179	88,676	96,307	23,547	23,182	23,988	25,590	74,489	77,130	78,061	19,391	18,741	19,407	20,522		

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

**Table F.—U.S. Merchandise Trade, Current and Constant (1982) Dollars (Change from Preceding Period)**

[Percent: Based on estimates on a balance of payments basis, millions of dollars]

	Current dollars			Constant (1982) dollars		
	1986	1987	1988 <sup>p</sup>	1986	1987	1988 <sup>p</sup>
<b>Exports</b> .....	3.7	11.4	28.2	6.9	13.1	23.5
Agricultural products.....	-7.5	7.9	29.6	.8	14.0	8.1
Nonagricultural products.....	5.5	11.9	28.0	7.8	12.9	25.7
Food, feeds, and beverages.....	-4.2	6.3	33.8	4.2	13.7	10.0
Industrial supplies and materials.....	6.3	7.9	28.7	10.2	3.1	17.9
Capital goods, except automotive.....	3.7	11.0	27.1	7.6	18.5	31.7
Automotive vehicles, parts, and engines.....	.8	5.5	26.1	-1.6	4.1	24.3
Consumer goods (nonfood), except automotive.....	11.3	22.9	32.6	7.0	18.6	27.2
<b>Imports</b> .....	9.0	11.2	8.9	13.1	5.4	7.1
Petroleum and products.....	-32.9	24.7	-8.4	24.8	3.4	10.7
Nonpetroleum products.....	16.5	9.8	10.9	10.8	5.8	6.4
Foods, feeds, and beverages.....	11.3	1.7	.2	3.7	3.0	-5.7
Industrial supplies and materials.....	-8.3	9.4	7.2	19.0	-7	6.0
Capital goods, except automotive.....	17.4	17.5	19.9	13.2	20.1	23.2
Automotive vehicles, parts, and engines.....	20.0	9.0	3.2	8.5	3.2	-1.7
Consumer goods (nonfood), except automotive.....	19.3	12.0	8.6	10.5	3.5	1.2

<sup>p</sup> Preliminary.

prices of industrial supplies increased more sharply than in 1987, as raw materials, nonfood commodities, and metals prices rose sharply in world markets. Prices of petroleum declined.

Relative growth rates in real domestic demand also exerted an important influence on trade in 1988. Strength in U.S. domestic demand continued to boost expenditures on imports as well as domestically produced goods. Stepped-up growth in domestic demand abroad, which had begun in mid-1987 in Western Europe and Japan, contributed to the U.S. export boom.

**Table G.—U.S. Merchandise Trade, Fixed-Weighted Price Indexes (Change from Same Period One Year Earlier)**

[Percent: Based on index numbers (1982=100), seasonally adjusted]

	1986:IV	1987:IV	1988:IV <sup>p</sup>
<b>Exports</b> .....	-1.7	3.5	8.0
Agricultural products.....	-7.8	2.7	26.0
Nonagricultural products.....	-5	3.6	4.8
Foods, feeds, and beverages.....	-8.3	1.1	30.9
Industrial supplies and materials.....	-5.6	9.8	7.6
Capital goods, except automotive.....	1.2	.2	3.0
Computers, peripherals, and parts.....	-4.5	-19.9	-5.9
Other capital goods.....	1.6	1.4	3.6
Automotive vehicles, parts, and engines.....	2.4	1.5	1.6
Consumer goods (nonfood), except automotive.....	6.0	3.1	3.9
<b>Imports</b> .....	-5.9	10.5	2.8
Petroleum and products.....	-51.5	36.0	-26.1
Nonpetroleum products.....	7.0	7.2	7.4
Food, feeds, and beverages.....	8.7	0	5.0
Industrial supplies and materials, excluding petroleum.....	-9	11.1	14.0
Capital goods, except automotive.....	10.3	8.0	5.3
Computers, peripherals, and parts.....	-4.5	-19.9	-5.9
Other capital goods.....	10.9	8.9	5.5
Automotive vehicles, parts, and engines.....	10.6	4.1	5.8
Consumer goods (nonfood), except automotive.....	8.0	8.9	5.5

<sup>p</sup> Preliminary.

**Exports.**—Nonagricultural exports increased \$61.6 billion in 1988, or 28 percent, to \$281.6 billion, compared with a 12-percent increase in 1987. Volume increased 26 percent compared with a 13-percent increase. The impressive increases in value and volume in both 1987 and 1988 are the largest percentage increases since 1978-79.

Capital goods increased \$23.8 billion, or 27 percent, to \$112.0 billion, following an 11-percent increase. Volume increased 32 percent. Percentage increases in nearly all of the major categories of electrical and nonelectrical equipment—including telecommunications equipment, hospital and scientific instruments, machine tools, industrial engines, and oil drilling and mining equipment—were about double those of a year earlier. Computers, peripherals, and parts, as well as semiconductors, increased by about the same percentage amounts in 1987 and

**Table H.—Foreign Currency Cost of U.S. Merchandise Exports (Change from Same Period One Year Earlier)**

[Percent: Based on index numbers (1982=100), seasonally adjusted]

	1986:IV	1987:IV	1988:IV <sup>p</sup>
<b>Exports</b> .....	-11.5	-9.3	4.5
Agricultural products.....	-17.0	-10.0	22.0
Nonagricultural products.....	-10.4	-9.3	1.5
Foods, feeds, and beverages.....	-17.5	-11.5	26.7
Industrial supplies and materials.....	-15.0	-3.8	4.2
Capital goods, except automotive.....	-8.9	-12.2	-3
Computers, peripherals, and parts.....	-14.0	-29.8	-8.9
Other capital goods.....	-8.5	-11.2	.3
Automotive vehicles, parts, and engines.....	-7.8	-11.1	-1.7
Consumer goods (nonfood), except automotive.....	-4.6	-9.7	.6

<sup>p</sup> Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries plus newly industrialized countries.

1988. Peripherals and parts accounted for most of the growth in the computer category, mainly to Western Europe and the newly industrialized countries in Asia, with increasing amounts to Malaysia, Thailand, and the Philippines. The rate of decline for export prices of computer equipment slowed in 1988, in contrast to rapid declines in recent years. Civilian aircraft accelerated strongly after two years of stability; sales of new and used aircraft were largely for replacement.

Nonagricultural industrial supplies and materials increased \$18.8 billion, or 30 percent, to \$81.6 billion, following a 7-percent increase. Volume increased 18 percent. In contrast to 1987, volumes for all major commodities increased strongly, and were augmented by sharp price increases of some commodities. Chemicals increased \$4.8 billion, and paper and paper base products \$1.5 billion; both volumes and prices reflected strengthened demand abroad. Building materials were up \$1.4 billion. Products in basic industries, such as iron and steel products and steelmaking materials, were also up in both volume and price in response to demand. Exports of non-monetary gold were boosted in the first and second quarters by sales to Taiwan and several other Asian countries. Exports of other nonferrous metals were higher, partly because of sharp price increases in metals prices in world markets.

Automotive products increased \$6.9 billion, or 26 percent, to \$33.1 billion, following a 6-percent increase. Volume increased 24 percent. Passenger cars to Canada, to Western Europe and to Japan increased. Shipments of engines, parts, and accessories were also substantially higher.

Consumer goods (nonfood) increased \$5.8 billion, or 33 percent, to \$23.8 billion, following a 23-percent increase. Volume increased 27 percent. The increase in value, primarily to Western Europe, was widespread by commodity.

Agricultural exports increased \$8.8 billion, or 30 percent, to \$38.3 billion, compared with an 8-percent increase. Exports in 1988 were the highest since 1984. The largest increases were in corn, \$1.9 billion, mostly to the Soviet Union, Japan, and Taiwan; wheat, \$1.9 billion, mostly to China and the Soviet Union; agricultural industrial supplies, \$1.0 billion; and soybeans, \$0.6 billion, mostly to Japan, Taiwan, and Mexico. Volume increased 8 percent



compared with 14 percent. The rise in prices related to the U.S. drought more than offset the slower growth in volume. For the year, the average price of corn increased 38 percent; soybeans, 33 percent; wheat, 20 percent; and cotton, 20 percent. Tighter supplies in other countries also contributed to higher prices on world markets. Despite higher prices, U.S. exports remained competitive in world markets; average export prices were still far below their highs of 1980-84. Lower commodity price supports and subsidies under the Export Enhancement Program helped moderate the impact of the drought on average export prices.

*Imports.*—Nonpetroleum imports increased \$40.2 billion in 1988, or 11 percent, to \$407.1 billion, compared with a 10-percent increase 1987. Volume increased 6 percent, the same as in 1987. Price increases continued to push import values in 1988 higher but at slower rates than in 1987. Volume increases for capital goods remained strong; volume increases for consumer goods, automotive products, and non-petroleum industrial supplies slowed further or decreased.

Capital goods increased \$16.9 billion, or 20 percent, to \$101.6 billion, compared with an 18-percent increase. Volume increased 23 percent. Capital goods from Western Europe and Japan accelerated to increases of 15 percent and 18 percent, respectively. Capital goods from the newly industrialized countries in the Far East increased 29 percent. Although price increases for capital goods other than computers, peripherals, and parts were 7 percent, volume increases remained as strong as in each of the two previous years. The strength was evident in nearly all major categories. Imports of computer peripherals and parts, and semiconductors, from Japan and the newly industrialized countries in the Asia accelerated. Some categories, such as oil drilling equipment, industrial engines, and machine tools, increased strongly following little increase in 1987.

Nonpetroleum industrial supplies and materials increased \$11.7 billion, or 16 percent, to \$83.0 billion, following a 2-percent increase. Volume increased 1 percent. Iron and steel products, chemicals, and paper and paper base products increased strongly; sizable price increases due to stepped-up demand boosted import values. Other

supplies and materials were boosted by sharp increases in world market prices of raw materials, nonfood commodities, and metals, including nickel, zinc, copper, and aluminum. Prices of these commodities have risen strongly for 2 consecutive years. Imports of nonmonetary gold from Western Europe were large in the first and second quarters, and were associated with the previously mentioned exports to Taiwan and other Asian countries.

Consumer goods (nonfood) increased \$7.6 billion, or 9 percent, to \$96.3 billion, compared with a 12-percent increase. Volume increased 1 percent. Imports of both durables and non-durables were mainly boosted by price increases.

Automotive products increased \$2.7 billion, or 3 percent, to \$87.9 billion, compared with a 9-percent increase. The increase was more than accounted for by an increase in prices; volume decreased 2 percent. Passenger cars from Canada increased \$3.1 billion. Passenger cars from areas other than Canada decreased \$3.9 billion, mostly from Japan and West Germany. Passenger cars from South Korea and Mexico increased. The number of foreign cars sold in the United States decreased 3 percent, and their share of total cars sold in the United States decreased to 29 percent from 31 percent. The decrease in sales was mostly accounted for by decreases from Japan and West Germany of 4 percent and 18 percent, respectively. Over the past three years, prices of Japanese cars have risen 16 percent; German cars, 33 percent; and South Korean cars, 16 percent. Engines, parts, and assemblies from areas other than Canada increased strongly, both from Mexico and from the newly industrialized countries in Asia.

Petroleum imports decreased \$3.6 billion, or 8 percent, to \$39.3 billion, compared with a 25-percent increase. Most of the decrease was due to a 15-percent decline in prices. For 1988, the average price per barrel decreased to \$14.34 from \$17.33. The average number of barrels imported daily increased to 7.48 million from 6.78 million, the highest level since 1979. One-half of the increase was from members of OPEC, mostly Indonesia and Saudi Arabia. This 10-percent increase in volume in 1988 followed a 3-percent increase in 1987. Domestic production and inventories, excluding those

**Table I.—U.S. Merchandise Trade Balances by Area**

[Balance of payments basis, millions of dollars]

	1986	1987	1988 <sup>P</sup>
<b>Total</b> .....	-144,547	-160,280	-126,525
Canada .....	-13,020	-12,555	-10,962
Western Europe .....	-28,409	-27,457	-15,643
United Kingdom .....	-3,881	-3,418	372
Germany .....	-14,052	-15,404	-12,248
Other .....	-909	-156	899
Japan .....	-54,422	-56,944	-52,578
Australia, New Zealand, South Africa .....	1,167	2,049	3,264
Latin America .....	-11,761	-13,068	-8,898
Brazil .....	-3,087	-4,059	-5,146
Mexico .....	-5,343	-5,740	-2,612
Venezuela .....	-1,709	-2,094	-626
Other .....	-1,038	-380	863
Other Western Hemisphere .....	584	795	1,377
OPEC (non-Latin America) .....	-5,860	-10,917	-7,967
Asia (non-OPEC) .....	-33,240	-41,554	-37,309
Hong Kong, Korea, Singapore, Taiwan .....	-28,643	-34,822	-29,227
Other .....	-4,597	-6,732	-8,082
Eastern Europe .....	65	319	1,615

<sup>P</sup> Preliminary.

for the Strategic Petroleum Reserve, were nearly unchanged; consumption increased 3 percent.

*Balances by area.*—Industrial countries accounted for \$19.0 billion of the \$33.8 billion reduction in the trade deficit. Most of the reduction was in Western Europe where the deficit fell \$11.8 billion; the reduction with Japan was \$4.4 billion, and the reduction with Canada was \$1.6 billion. Developing countries accounted for \$10.3 billion of the reduction; the newly industrialized countries in Asia accounted for \$6.6 billion. The deficit with OPEC members was reduced \$4.5 billion (table I).

**Table J.—U.S. International Service Transactions**

[Millions of dollars]

	1986	1987	1988 <sup>P</sup>
<b>Service transactions, net</b> .....	<b>21,027</b>	<b>19,761</b>	<b>4,777</b>
Receipts .....	151,084	175,253	187,916
Payments .....	-130,057	-155,492	-183,139
Military transactions, net <sup>1</sup> .....	-4,372	-2,368	-4,229
Travel and passenger fares, net .....	-8,087	-9,105	-6,503
Other transportation, net .....	-1,257	-1,176	-477
Royalties and license fees, net .....	6,273	7,702	8,529
Investment income, net .....	23,142	20,375	2,601
Direct, net .....	33,038	41,804	30,918
Other private, net .....	6,291	-2,709	-4,831
U.S. Government, net .....	-16,187	-18,720	-23,486
Other private and U.S. Government, net .....	5,327	4,333	4,856
Contractor operations, net .....	1,271	1,288	1,252
Reinsurance, net .....	-884	-900	-1,046
Communications, net .....	-1,279	-1,407	-1,547
U.S. Government, net .....	-1,094	-1,369	-1,365
Other, net .....	7,313	6,721	7,562

<sup>P</sup> Preliminary.

1. Consists of goods and services transferred under U.S. military agency sales contracts less imports of goods and services by U.S. defense agencies.

**Table K.—Direct Investment Income and Capital**

[Millions of dollars]

(Credits +; debits -)	1986	1987	1988 <sup>p</sup>
<b>Income</b>			
Income receipts on U.S. direct investment abroad	38,417	52,308	48,170
Income before capital gains/losses	28,779	36,666	49,786
Capital gains/losses (gains +; losses -)	9,639	15,642	-1,616
<b>Income payments on foreign direct investment in the United States</b>			
Income before capital gains/losses	-5,379	-10,504	-17,252
Capital gains/losses (gains +; losses -)	-7,433	-10,686	-16,596
Capital gains/losses (gains +; losses -)	2,054	182	-655
<b>Capital</b>			
<b>U.S. direct investment abroad (increase/capital outflow (-); equity capital (+))</b>			
Equity capital	-27,811	-44,455	-20,435
Reinvested earnings	-274	-2,470	3,754
Intercompany debt	-19,709	-35,669	-19,429
	-7,828	-6,315	-4,761
<b>Foreign direct investment in the United States (increase/capital inflow (+); equity capital (-))</b>			
Equity capital	34,091	41,977	42,224
Reinvested earnings	25,086	25,477	28,824
Intercompany debt	-2,293	2,537	7,172
	11,298	13,962	6,228

**Service transactions**

Net service receipts were \$4.8 billion in 1988 compared with \$19.8 billion in 1987 (table J).

Receipts of income on U.S. direct investment abroad were \$48.2 billion compared with \$52.3 billion. In contrast to 1987 when income receipts were boosted \$15.6 billion by capital gains largely related to dollar depreciation, income receipts in 1988 were reduced \$1.6 billion by capital losses largely related to dollar appreciation. Income receipts before capital gains or losses were \$49.8 billion in 1988 compared with \$36.7 billion in 1987 (table K). The swings to capital losses from capital gains in 1988 were largest for the Western European countries. Operating earnings, especially those of manufacturing and "other" affiliates in Western Europe, again increased strongly on a general pickup in eco-

nomics activity. Net interest payments decreased to \$1.6 billion from \$2.4 billion.

Receipts of income on other private investment were \$54.1 billion compared with \$46.1 billion, reflecting increases in interest rates and a step-up in bank-reported claims (table L). Receipts of income on U.S. Government assets were \$5.9 billion compared with \$5.3 billion. The increase was more than accounted for by large capitalizations of interest pursuant to agreements rescheduling debts of foreign governments, particularly Egypt.

Payments of income on foreign direct investment in the United States were \$17.3 billion compared with \$10.5 billion. Income before capital gains or losses was \$16.6 billion compared with \$10.7 billion; income growth was strongest for petroleum and "other" affiliates and was boosted by an accounting change effective in the first quarter. For petroleum affiliates, lower earnings from crude exploration and production were more than offset by higher earnings from refined products. Within the "other" category, several European-owned banking affiliates recovered from losses associated with developing countries. Net interest payments were \$5.2 billion, compared with \$3.8 billion, as affiliates continued to take on a substantial amount of debt for acquisitions.

Payments of income on other private investment were \$58.9 billion compared with \$48.8 billion, reflecting increases in interest rates and a continued large increase in both bank-reported liabilities and foreign bond purchases. Payments of income on U.S. Government liabilities were \$29.4 billion compared with \$24.0 billion, reflecting the shift to strong net foreign private purchases of Treasury securities and a continued high level of foreign official purchases.

Net travel and passenger fare payments decreased to \$6.5 billion from \$9.1 billion. Foreign visitors spent \$18.4 billion for travel in the United States, up 25 percent from the previous year. Travel receipts from overseas were \$11.8 billion. The number of visitors from Japan increased 25 percent; from Western Europe, 24 percent; from Oceania, 17 percent; and from the Caribbean, 10 percent. Receipts from Canada increased 22 percent to \$4.0 billion, largely because of an increase in the number of auto travelers. Receipts from Mexico increased 29 per-

cent to \$2.6 billion, as the number of visitors to the U.S. interior increased 15 percent.

U.S. travel payments totaled \$23.1 billion, a 13-percent increase. Travel payments overseas increased 11 percent to \$15.1 billion. The number of travelers to Europe increased 3 percent following a 20-percent increase, and travelers to the Far East increased 10 percent following a 7-percent increase. Increases in 1987 had been especially large because of the rebound from 1986 which had been depressed by fear of terrorist activities in the peak midsummer travel season. Travel payments to Canada increased 10 percent to \$3.2 billion; the number of travelers decreased. Payments to Mexico totaled \$4.7 billion, up 20 percent; the number of travelers to Mexico's interior increased 3 percent, and the number of border crossers increased 25 percent.

Passenger fare receipts from foreign visitors traveling on U.S. flag carriers increased 35 percent to \$7.3 billion. The number of visitors was up 31 percent: Increases were largest from Japan, 43 percent; Oceania, 41 percent; and Europe, 36 percent. U.S. payments to foreign transoceanic carriers totaled \$9.1 billion, a 4-percent increase. The number of U.S. travelers on foreign flag carriers increased 2 percent; a 1-percent decrease in travelers on European carriers was more than offset by an increase in travelers to Latin America and Oceania on foreign carriers.

Other net transportation payments were \$0.5 billion compared with \$1.2 billion. Total receipts increased 14 percent to \$19.3 billion. Ocean freight receipts increased 24 percent to \$4.2 billion because of strength in exports. Air freight receipts increased 41 percent to \$1.4 billion. Total payments increased 9 percent to \$19.8 billion. Ocean freight payments increased 3 percent to \$9.1 billion. Air port expenditure payments increased 16 percent to \$4.8 billion. Air freight payments were unchanged at \$2.2 billion.

U.S. military transactions with foreigners resulted in net payments of \$4.2 billion, up from \$2.4 billion. Transfers under U.S. military sales contracts were \$10.0 billion compared with \$11.5 billion. Major decreases occurred in aircraft and other major equipment deliveries, although deliveries to a few countries increased. U.S. direct defense expenditures abroad were \$14.2 billion, up \$0.3 billion.

**Table L.—Other Private Income**

[Billions of dollars]

	1986	1987	1988 <sup>p</sup>
<b>Receipts</b>	45.3	46.1	54.1
Dividends	.9	.9	1.1
Interest on bonds	7.7	7.8	7.7
Interest on bank claims <sup>1</sup>	32.1	32.8	40.2
Interest on other claims <sup>2</sup>	4.6	4.6	5.1
<b>Payments</b>	39.0	48.8	58.9
Dividends	2.9	3.7	3.1
Interest on bonds	9.3	13.5	15.6
Interest on bank liabilities	23.4	27.4	34.7
Interest on other liabilities <sup>2</sup>	3.4	4.2	5.5

NOTE.—Excludes direct investment receipts and payments.  
1. Receipts include certain fee-based income.  
2. Primarily income of business concerns other than banks.

Continued growth in expenditures for contractual services and major equipment was partly offset by reductions in construction, pay to foreign nationals, and personnel expenditures. In Western Europe, contractual services and major equipment expenditures increased and construction expenditures decreased. Personnel expenditures declined slightly in Western Europe and Japan, despite protection by cost-of-living allowances. Pay to Japanese nationals decreased, as the Japanese Government assumed a greater share of these costs.

Net receipts from unaffiliated foreigners for miscellaneous services were unchanged at \$2.5 billion. Among the components, transactions in securities commissions resulted in net payments of \$0.4 billion, down from \$0.5 billion in 1987. Receipts and payments both decreased, reflecting reduced activity in stock markets. Increased activity in bond markets was partly offsetting. U.S. brokers' gross receipts of commissions from foreigners on securities transactions decreased 15 percent to \$1.6 billion, mostly because of a 25-percent drop in stock transactions. Commissions on outstanding corporate bonds also decreased; in contrast, commissions on U.S. Treasury bonds increased 16 percent, reflecting a step-up in purchases.

Gross payments of commissions to foreign brokers decreased 17 percent to \$2.1 billion; commissions and transfer taxes on stocks decreased 20 percent because activity in most foreign markets was flat for 3 quarters before picking up in the fourth. Payments on transactions in outstanding foreign bonds increased 9 percent, mostly because of the pickup in activity in the second half of the year. Payments to Canada and Western Europe increased, and those to Japan decreased. Fees paid on new Eurobond issues by U.S. corporations were slightly lower because of a moderate decrease in the number of issues floated.

Commissions paid by foreigners on futures trading in the United States were \$0.3 billion, unchanged from the previous year.

#### Unilateral transfers

Net unilateral transfers were \$13.6 billion, virtually unchanged from 1987. U.S. Government grants were unchanged. A decrease in development assistance and related grants under the Foreign Assistance Act was almost offset by increases in grants financing military purchases.

#### U.S. assets abroad

U.S. assets abroad increased \$92.0 billion in 1988 compared with a \$76.0 billion increase in 1987.

*U.S. official reserve assets.*—U.S. official reserve assets increased \$3.6 billion following a \$9.1 billion decrease. The increase was more than accounted for by an increase in foreign currency assets, mostly German marks. The U.S. reserve position with the International Monetary Fund decreased \$1.0 billion, and holdings of special drawing rights decreased \$0.5 billion.

*U.S. Government assets other than official reserve assets.*—Disbursements of U.S. Government credits were \$6.6 billion, up slightly. A movement away from credit financing of foreign assistance toward grant or financial guaranty financing was masked in 1988 by the unusually large reorganization in

the first half of the year of certain debts of the Egyptian Government to the U.S. Government. This reorganization, primarily through capitalization of interest due and unpaid, added approximately \$1.3 billion to total credits disbursed during the year. Other debt reorganizations accounted for approximately \$1.0 billion, consistent with levels in recent years. Disbursements for other than debt reorganizations continued to decline sharply, reflecting the contraction of lending authority for virtually all major U.S. Government lending agencies in recent years.

Repayments of principal on U.S. Government credits were \$10.0 billion, up from \$7.6 billion in 1987. The increase resulted from prepayments of approximately \$6.2 billion of outstanding debt in the second half of the year pursuant to the previously mentioned new U.S. Government programs to fa-

Table M.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow(-)); liabilities (increase/capital inflow(+))	1986	1987	1988 <sup>p</sup>	1988			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Private capital flows</b> .....	89.5	80.2	79.7	6.4	38.5	17.5	17.0
Bank-reported capital, net <sup>1</sup> .....	19.8	47.3	21.4	-1	17.8	1.4	2.3
U.S. claims.....	-60.0	-40.5	-57.5	17.1	-13.3	-27.8	-33.5
U.S. liabilities <sup>1</sup> .....	79.8	87.8	78.9	-17.2	31.1	29.2	35.8
<b>Securities, net</b> .....	70.5	30.1	39.4	4.8	16.8	9.7	7.9
Net U.S. purchases of foreign securities.....	-4.3	-4.5	-7.5	-4.5	1.5	-1.6	-3.0
Net foreign purchases of U.S. securities.....	74.8	34.6	46.9	9.3	15.3	11.3	10.9
U.S. Treasury securities.....	3.8	-7.6	19.9	6.9	5.5	3.4	4.1
Other than U.S. Treasury securities.....	71.0	42.2	27.0	2.4	9.8	7.9	6.8
<b>Direct investment, net</b> .....	6.3	-2.5	21.8	0	10.9	4.0	6.8
U.S. direct investment abroad.....	-27.8	-44.5	-20.4	-7.3	-2.2	-4.4	-6.6
Foreign direct investment in the United States.....	34.1	42.0	42.2	7.3	13.1	8.4	13.4
<b>Nonbank-reported capital, net</b> .....	-7.1	5.3	n.a.	1.7	-7.0	2.4	n.a.
U.S. claims.....	-4.2	3.1	n.a.	-3	-7.1	.7	n.a.
U.S. liabilities.....	-2.9	2.2	n.a.	2.0	.1	1.7	n.a.

n.a. Not available.

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Table N.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1986	1987	1988 <sup>p</sup>	1988			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Claims on foreigners reported by U.S. banks (increase/capital outflow (-))</b> .....	-60.0	-40.5	-57.5	17.1	-13.3	-27.8	-33.5
Of which International banking facilities' (IBF) claims.....	-37.6	-37.3	-31.5	11.5	-9.7	-17.8	-15.6
<b>Banks' claims for own accounts, payable in dollars:</b>							
Own foreign offices.....	-37.3	-11.6	-34.8	4.1	-8.3	-15.4	-15.2
Unaffiliated banks.....	-6.3	-4.4	-2.0	9.4	-5.5	-1.4	-4.6
Public borrowers and other foreigners.....	.4	2.0	3.3	4.2	-2.2	-1.4	2.8
Banks' claims for domestic customers' accounts, payable in dollars.....	-5.0	-3.8	-9.7	.6	1.6	-.5	-11.4
Claims payable in foreign currencies.....	-11.8	-22.7	-14.2	-1.1	1.1	-9.2	-5.1
<b>Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities) (increase/capital inflow(+))<sup>1</sup></b> .....	79.8	87.8	78.9	-17.2	31.1	29.2	35.8
Of which International banking facilities' (IBF) liabilities.....	51.5	54.0	34.3	-13.1	13.1	14.4	19.9
<b>Banks' liabilities for own accounts, payable in dollars:</b>							
Own foreign offices.....	35.7	38.5	47.6	-9.5	26.9	5.9	24.3
Unaffiliated banks.....	21.7	22.6	-2.8	-14.1	1.4	7.5	2.3
Other private foreigners and international financial institutions.....	3.4	-1.3	9.8	.4	3.1	6.4	-1
Banks' custody liabilities, payable in dollars.....	4.7	2.6	8.6	5.8	.1	3.3	-5
Liabilities payable in foreign currencies.....	14.3	25.3	15.7	.2	-4	6.1	9.8

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Excludes liabilities to foreign official agencies.

Facilitate prepayment of Foreign Military Sales credits that carried annual interest rates of 10 percent or more. Under these programs, debtor governments issued securities for sale in U.S. securities markets with a U.S. Government guarantee of 90 percent of the principal and interest due on the securities. Proceeds from the sales were used to prepay principal and interest accrued through the date of settlement on Foreign Military Sales credits maturing in fiscal 1990 and thereafter.

U.S. private assets abroad increased \$92.0 billion compared with a \$86.3 billion increase.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks increased \$57.5 billion compared with \$40.5 billion (tables M,N). Claims of U.S.-owned banks on own foreign offices payable in dollars increased \$23.1 billion, mostly in the second half of the year on the United Kingdom; claims had increased \$2.5 billion in 1987.

Loan demand was buoyed by a pickup in economic activity abroad; by a rise in interbanking activity in the Eurodollar market, partly due to the resurgence of syndicated bank credits as a substitute for securitized lending; and by acquisition-related funding in Western Europe. U.S.-owned banks provided fewer funds to their offices in the Caribbean.

Foreign-owned banks provided a slightly larger amount of funds to own foreign offices than in 1987; claims payable in dollars increased \$11.8 billion compared with \$9.1 billion. Claims on offices in Japan accounted for most of the increase, but these claims dropped in the second half of the year when Japan shifted to claims payable in foreign currencies.

Claims payable in foreign currencies increased \$14.2 billion compared with \$22.7 billion. Claims on Japan increased sharply in the third and fourth quarters, as Japanese activity in the

Euroyen and Asian interbank markets and final demand for bank credit in Japan were especially strong. The combined increase in dollar and foreign currency claims on Japan was \$39.4 billion compared with \$27.8 billion.

Claims on foreign public borrowers payable in dollars decreased \$3.1 billion compared with a \$1.2 billion increase; there was little net new discretionary lending to problem debtor countries. Banks sold their international debt at deeply discounted values or swapped debt for domestic currencies or equity; only the share booked with banks in the United States was recorded in the U.S. accounts. Bonds of the Mexican Government were exchanged for debt held by U.S. commercial banks. Interim lending to Brazil in the second quarter preceded the signing of a major debt reorganization program and additional advancement of funds in the fourth quarter.

Banks' domestic customers' claims payable in dollars increased \$9.7 billion compared with \$3.8 billion. The step-up was more than accounted for in the fourth quarter when U.S. money market mutual funds made large purchases of Eurodollar certificates of deposit and other U.S. residents placed deposits abroad to take advantage of sharply rising interest rates. Customers' claims also included holdings of securities issued in U.S. capital markets by foreign governments to fund prepayment of existing Foreign Military Sales credits, as previously mentioned.

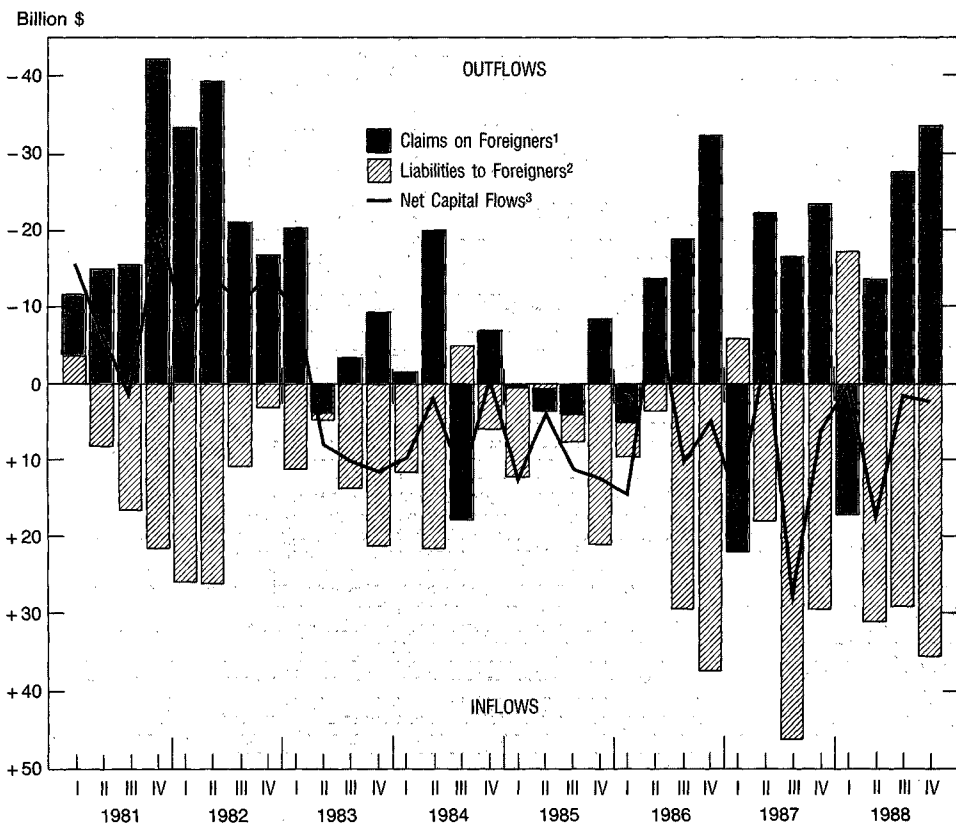
U.S. banks continued to be net borrowers in international credit markets in 1988, although the increase in claims was larger and the increase in liabilities was smaller than in 1987. Net funds raised from abroad increased \$21.4 billion compared with a \$47.3 billion increase (chart 3).

*Foreign securities.*—Net U.S. purchases of foreign securities were \$7.5 billion compared with \$4.5 billion. Transactions in bonds remained strong, and transactions in stocks shifted to small net purchases.

Net U.S. purchases of bonds were \$6.8 billion, virtually unchanged (chart 4). New issues in the United States were \$6.8 billion compared with \$6.2 billion. Canadian issuers increased their placements to \$2.5 billion from \$2.0 billion, and Western European and Japanese issuers doubled their placements to \$1.4 billion and \$1.1 billion, respectively. International financial institutions reduced their borrowing. The Mexican Government placed

**Private Bank-Reported Capital Flows**

**CHART 3**



1. Increase/outflow (-); decrease/inflow (+).  
 2. Increase/inflow (+); decrease/outflow (-). Excludes U.S. Treasury securities and liabilities to foreign official agencies.  
 3. Sum of flow in claims and flow in liabilities.

special bonds with U.S. residents in exchange for discounted public sector debt held by commercial banks in the United States; U.S. Government zero-coupon bonds were issued as collateral against the principal. Tunisia placed bonds to fund prepayment of Foreign Military Sales credits.

In transactions in outstanding bonds, redemptions were \$5.1 billion compared with \$3.0 billion, and net purchases were \$5.1 billion compared with \$3.6 billion. Net purchases of British securities, mainly gilt-edged securities, were \$5.9 billion. Most purchases occurred in the first and fourth quarters when the interest differential favoring gilt-edged securities was the largest. Purchases for the year, however, were well below the \$9.0 billion in 1987 and \$13.0 billion in 1986. Several major U.S. dealers continued to offer currency hedging options on these securities to offset currency fluctuations.

Gross purchases and sales of bonds in the first two quarters of the year trailed the level in the last quarter of 1987, but stepped-up interest in fixed income securities in the second half of 1988 brought activity for the year to 9 percent above the annual total for 1987.

Transactions in foreign stocks shifted to net purchases of \$0.7 billion from net sales of \$2.4 billion. A shift to net purchases of \$0.3 billion in Japanese stocks from net sales of \$7.1 billion more than accounted for the shift. Net purchases of Japanese stocks occurred in the first and fourth quarters when the Japanese market rose sharply; net sales occurred in the second and third quarters when the market was relatively stable. For the United Kingdom, there would have been net sales if the British Government had not sold its holdings in British Petroleum and British Steel to U.S. residents in the third and fourth quarters. Interest in foreign stocks,

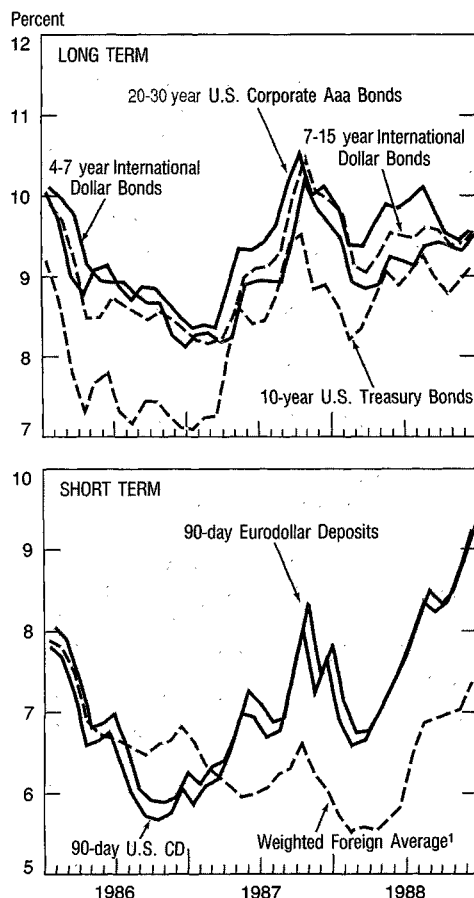
as measured by gross purchases and sales, was subdued in 1988, with activity 20 percent lower than in 1987.

**Direct investment.**—Net outflows for U.S. direct investment abroad were \$20.4 billion compared with \$44.5 billion. Most of the decrease was in reinvested earnings, which fell \$16.2 billion. Also contributing to the decrease in outflows were a \$6.2 billion shift to equity capital inflows and a \$1.6 billion decrease in intercompany debt outflows.

A \$17.3 billion shift to small capital (currency translation) losses from large gains in 1987 more than accounted for the decrease in reinvested earnings. Because operating earnings rose somewhat more than distributed earnings, the decrease in reinvested earnings was smaller than the shift to capital losses. European manufacturing affiliates largely accounted for the decrease.

The shift to equity capital inflows reflected smaller increases, and larger

**CHART 4**  
**U.S. and Foreign Interest Rates**



1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

Data: Federal Reserve Board; Organization for Economic Cooperation and Development.

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

[Millions of dollars]

(Credits +; debits -)	1986	1987	1988 <sup>P</sup>	1987				1988			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>
Capital.....	-5,317	-2,558	-3,250	467	-1,324	-1,381	-369	-1,367	-1,592	50	-340
Equity capital.....	-785	923	732	24	507	103	294	0	108	9	615
Reinvested earnings.....	388	-472	-215	-189	-69	-132	-82	-153	79	-164	22
Intercompany debt.....	-4,920	-3,014	-3,767	632	-1,762	-1,302	-581	-1,215	-1,779	204	-977
Income.....	-2,752	-2,174	-1,918	-597	-512	-563	-503	-559	-431	-475	-453
Of which interest.....	-3,888	-3,251	-2,773	-855	-760	-831	-805	-734	-698	-673	-673

<sup>P</sup> Preliminary.

<sup>r</sup> Revised.

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

**Table P.—New International Bond Issues by U.S. Borrowers**

[Millions of dollars]

	1986	1987	1988 <sup>P</sup>	1988			
				I	II	III	IV <sup>P</sup>
<b>Total</b> .....	<b>40,053</b>	<b>22,585</b>	<b>19,407</b>	<b>2,626</b>	<b>5,227</b>	<b>4,988</b>	<b>6,566</b>
<b>By issuer:</b>							
Industrial corporations <sup>1</sup> .....	16,632	10,659	10,222	1,450	2,120	2,982	3,670
Banking corporations.....	4,065	970	517	167	167	100	250
Nonbank financial institutions.....	12,267	4,273	5,750	100	2,095	1,597	1,938
U.S. federally sponsored agencies.....	675	600	619	270	185	164	164
All other borrowers.....	6,414	6,083	2,319	1,076	575	124	544
<b>By instrument:</b>							
Straight fixed-rate bonds.....	24,194	14,596	15,836	2,576	3,802	3,687	5,771
Floating-rate notes.....	8,154	1,059	2,277	.....	771	871	635
Zero-coupon bonds.....	302	.....	119	.....	119	.....	.....
Bonds convertible into stock.....	3,021	4,582	1,125	.....	535	430	160
Other debt instruments.....	4,382	2,348	50	50	.....	.....	.....
<b>By currency:</b>							
U.S. dollars.....	28,766	18,545	10,694	1,522	3,014	2,627	3,531
Dual currency <sup>2</sup> .....	816	50	386	.....	270	.....	116
Foreign currencies.....	10,471	3,990	8,327	1,104	1,943	2,361	2,919
Japanese yen.....	3,395	351	423	.....	119	.....	304
Swiss franc.....	3,673	989	927	200	230	.....	497
German mark.....	797	735	908	492	250	131	35
British pound.....	562	468	1,669	91	363	998	217
Other currencies <sup>3</sup> .....	2,044	1,447	4,400	321	981	1,232	1,866

<sup>P</sup> Preliminary.

1. Fortune 500 industrial corporations.

2. Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

3. Includes European Currency Unit.

reductions, in equity in 1988 than in 1987. The shift was concentrated in the petroleum industry and was widespread by area. Equity reductions largely reflected selloffs of affiliates in Europe and South America. The decrease in intercompany debt outflows to \$4.8 billion from \$6.3 billion may have reflected affiliates' generally strong economic condition, which dampened the need for financial support from U.S. parents (tables K, O).

**Foreign assets in the United States**

Foreign assets in the United States increased \$210.7 billion in 1988 compared with a \$211.5 billion increase in 1987.

**Foreign official assets.**—Foreign official assets in the United States increased \$39.0 billion compared with \$45.0 billion. Dollar assets of industrial countries increased \$29.9 billion compared with \$49.2 billion. Early in the year, some official placements in the United States reflected the repositioning of deposits from the Eurodollar market. In July and August, reductions largely reflected intervention sales of dollars, and in October and November, placements largely reflected intervention purchases of dollars by foreign monetary authorities. Dollar assets of OPEC members decreased \$2.9 billion following a de-

crease of \$10.0 billion. Dollar assets of other countries increased \$12.0 billion compared with \$5.7 billion; much of the increase was accounted for by the newly industrialized countries in Asia whose international reserves increased strongly.

Other foreign assets in the United States increased \$171.7 billion compared with a \$166.5 billion increase.

**Liabilities reported by banks.**—U.S. liabilities reported by U.S. banks and international financial institutions, excluding U.S. Treasury securities, increased \$78.9 billion compared with \$87.8 billion. Liabilities to own foreign offices payable in dollars increased \$47.6 billion compared with \$38.5 billion. U.S.-owned banks increased their liabilities to own foreign offices \$32.3 billion compared with \$23.9 billion. That step-up was accompanied by a major shift in the source of funding from branches in the United Kingdom to branches in the Caribbean. Banks in the United States drew heavily on Caribbean branches to fund loan demand in the United States, especially in the first half of the year. Borrowing was particularly strong in the second and fourth quarters, encouraged by widened differentials between U.S. and Eurodollar overnight interest rates as Eurodollar rates increased less rapidly than U.S. rates. Demand was also heaviest in those quarters for funds to finance domestic (U.S.) and foreign acquisitions. Concurrently, on the supply side, larger increases in U.S. short-term (90-day) interest rates than in most key foreign rates, and appreciation of the dollar favored placement of funds in dollar-denominated deposits.

Foreign-owned banks' liabilities to own foreign offices payable in dollars increased \$15.3 billion compared with \$14.7 billion. The increase was more than accounted for by borrowing in the second and fourth quarters to meet loan demand of parent banks in Japan.

Liabilities payable in foreign currencies increased \$15.7 billion compared with \$25.3 billion. Borrowing, mostly in Japanese yen to meet demand for credit in Japan and for Japanese activity in the Euroyen and Asian interbank markets, was particularly large in the third and fourth quarters. The increase in combined dollar and foreign currency liabilities to Japan was \$31.7 billion compared with \$12.6 billion.

Banks' custody liabilities increased \$8.6 billion compared with \$2.6 billion; most of the increase was in the first and third quarters.

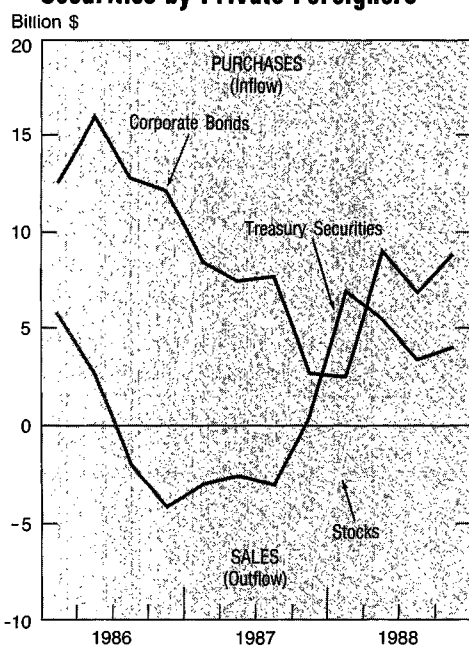
**U.S. Treasury securities.**—Transactions in U.S. Treasury securities shifted to net purchases of \$19.9 billion from net sales of \$7.6 billion. Net purchases, mainly of marketable bonds, were due to several factors: A shift to liquidity and safety early in the year to counter uncertainties associated with the stock market decline of October 1987; some increase in the interest differential in favor of U.S. assets as U.S. bond yields edged higher; and a rapid rise in the yields of 1- and 2-year securities. In contrast to transactions in other U.S. securities, gross activity in Treasury securities in 1988 exceeded that in 1987. By February 1988, activity had recovered to October 1987 levels and remained at or above those levels until December when activity dropped off sharply.

Net purchases by Western Europeans increased to \$11.6 billion from \$2.8 billion, over one-half of which was in the first quarter when volatility in financial markets generated a desire for liquidity and safety. Thereafter, purchases slowed. Net purchases by Japan were \$5.5 billion following net sales in the two previous years; over three-fifths of the purchases were in the fourth quarter. Canadians sold U.S. Treasury securities on balance, perhaps because of the large differential between higher Canadian interest rates and lower U.S. rates and a strengthening of the Canadian dollar in exchange markets.

**Other U.S. securities.**—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$27.0 billion compared with \$42.2 billion. Foreigners purchased \$18.8 billion in Eurobonds issued abroad by U.S. corporations compared with \$22.6 billion, and shifted to net sales of stocks of \$0.7 billion from \$15.5 billion in net purchases (chart 5).

Although new issues abroad of U.S. corporations were weak in the first quarter because of volatility in financial markets that followed the stock market decline, borrowing by U.S. corporations strengthened thereafter, especially in the fourth quarter. The rise in Eurobond interest rates was less than in U.S. rates, and the demand for funds continued to be fueled by the need to finance acquisitions. Use of the market for that purpose, however, was probably less than in 1987. For the year, the total amount of borrowing in all bond markets by U.S. corporations decreased to \$222 billion from \$325 billion; the overseas share increased

**CHART 5**  
**Net Purchases and Sales of U.S. Securities by Private Foreigners**



U.S. Department of Commerce, Bureau of Economic Analysis 89-3-5



to 9 percent from 7 percent. Additional short- and intermediate-term corporate borrowing took the form of drawdowns on Euronote issuance facilities and Eurocommercial paper, reported in banks' custody liabilities.

Industrial corporations reduced their borrowing slightly to \$10.2 billion from \$10.7 billion (table P). Borrowing by nonbank financial corporations was above a year earlier, and borrowing by banking corporations was small.

Straight fixed-rate bonds accounted for over 80 percent of all borrowing in 1988, up from 64 percent in 1987. Convertible issues dropped sharply to a 6-percent share from 20 percent due to the volatility of stock prices. Floating-rate note issues recovered somewhat to an 12-percent share from 5 percent, despite the continued absence of borrowing by banking corporations.

The share of borrowing denominated in dollars dropped to 55 percent from

82 percent. Much of the decline was accounted for by an increase in the shares denominated in currencies with high domestic interest rates, including the British pound, and the currencies of New Zealand, Australia, and Canada.

Net foreign purchases of outstanding bonds were \$8.9 billion compared with \$4.1 billion. Most purchases were by Japan, especially in the last three quarters, and coincided with

Table Q.—Selected U.S. Transactions with OPEC Members <sup>1</sup>

[Millions of dollars]

(Credits +; debits -)	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984 <sup>r</sup>	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>r</sup>	1988 <sup>p</sup>
<b>Exports of goods and services:</b>															
Merchandise, adjusted, excluding military.....	6,219	9,957	11,561	12,877	14,846	14,556	17,368	21,097	20,651	15,256	13,771	11,409	10,470	10,709	13,869
Transfers under U.S. military agency sales contracts.....	1,258	1,765	2,865	4,318	4,734	3,077	2,962	3,655	4,694	5,548	3,237	2,958	3,006	2,810	1,483
Royalties and license fees from affiliated foreigners <sup>2</sup> .....	16	10	9	17	17	10	( <sup>p</sup> )	16	24	11	10	12	10	14	13
Royalties and license fees from unaffiliated foreigners.....	14	20	29	25	31	36	47	53	92	68	64	68	71	93	102
Other private services from affiliated foreigners <sup>2</sup> .....	165	174	200	184	267	246	( <sup>p</sup> )	227	230	261	214	173	170	153	117
Other private services from unaffiliated foreigners.....	253	372	590	799	948	606	808	993	1,105	971	879	812	733	692	694
U.S. Government miscellaneous services.....	7	8	22	18	32	37	34	28	29	44	48	41	15	25	15
<b>Receipts of income on U.S. assets abroad:</b>															
Direct investment.....	6,106	3,717	3,498	3,360	3,142	4,514	2,591	4,133	3,463	1,910	3,373	2,463	1,572	1,896	2,054
Other private receipts.....	330	332	405	489	841	1,206	1,517	2,187	2,710	2,480	2,648	2,152	1,659	1,780	2,052
U.S. Government receipts.....	105	118	117	134	135	155	147	167	174	274	212	222	196	167	217
<b>Imports of goods and services:</b>															
Merchandise, adjusted, excluding military.....	-17,234	-18,897	-27,409	-35,778	-33,286	-45,039	-55,602	-49,934	-31,517	-25,282	-26,852	-22,680	-18,894	-24,367	-23,015
Direct defense expenditures.....	-240	-141	-441	-790	-1,455	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-861	-488	-279	-151
Royalties and license fees to affiliated foreigners <sup>2</sup> .....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Royalties and license fees to unaffiliated foreigners.....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other private services to affiliated foreigners <sup>2</sup> .....	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	4	2	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )	( <sup>p</sup> )
Other private services to unaffiliated foreigners.....	-20	-22	-31	-57	-79	-92	-113	-104	-162	-186	-167	-176	-186	-204	-225
U.S. Government miscellaneous services.....	-34	-40	-60	-61	-70	-71	-73	-85	-98	-106	-114	-118	-101	-117	-97
<b>Payments of income on foreign assets in the United States:</b>															
Direct investment.....	-5	-11	-5	6	-27	-49	-40	-48	-165	9	31	380	329	211	120
Other private payments.....	-451	-574	-655	-788	-1,096	-1,646	-2,415	-3,120	-3,384	-2,746	-2,925	-2,382	-1,821	-1,681	-1,778
U.S. Government payments.....	-276	-650	-816	-1,093	-1,271	-1,382	-2,408	-3,901	-5,821	-5,176	-4,463	-3,823	-2,751	-2,231	-1,790
<b>U.S. Government grants.....</b>	-46	-41	-26	-31	-25	-33	-43	-48	-47	-52	-64	-61	-71	-76	-70
<b>U.S. Government pensions and other transfers.....</b>	-3	-3	-4	-4	-4	-15	-17	-7	-7	-8	-8	-9	-9	-14	-9
<b>U.S. assets abroad, net (increase/capital outflow (-)).....</b>	5,912	-4,225	-1,821	-1,332	-4,527	-1,672	290	-3,147	-6,881	-3,318	-1,150	2,029	-790	-1,146	-2,591
<b>U.S. Government assets, other than official reserve assets, net.....</b>	-211	-44	-261	-39	-107	-179	-251	-188	41	82	-92	-7	157	142	-19
U.S. credits and other long-term assets.....	-436	-256	-467	-317	-412	-465	-353	-432	-195	-525	-425	-358	-195	-165	-372
Repayments on U.S. credits and other long-term assets.....	229	212	212	269	316	277	112	251	238	586	331	348	349	308	355
U.S. foreign currency holdings and U.S. short-term assets, net.....	-4	( <sup>p</sup> )	-6	9	-11	9	-10	-7	-2	21	2	3	3	-1	-2
<b>U.S. private assets, net.....</b>	6,123	-4,181	-1,560	-1,293	-4,420	-1,493	541	-2,959	-6,922	-3,400	-1,058	2,036	-947	-1,288	-2,572
Direct investment abroad.....	7,121	-3,022	-305	2	-925	-1,733	2,106	-523	-1,595	-316	-1,677	355	-1,201	-476	-132
Foreign securities.....	5	32	35	18	-164	258	321	130	-218	-77	324	156	33	58	-365
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-467	-548	41	-371	141	-209	-202	-264	589	98	171	208	43	48	-134
U.S. claims reported by U.S. banks, not included elsewhere.....	-536	-643	-1,331	-942	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-918	-1,941
<b>Foreign assets in the United States, net (increase/capital inflow (+)).....</b>	11,499	7,924	10,837	7,324	338	7,047	14,963	14,784	9,776	-7,921	-3,126	-3,916	-9,615	-5,433	-1,610
Of which: foreign official.....	10,455	6,937	9,084	6,369	-1,074	5,498	12,680	13,092	7,271	-8,561	-4,664	-6,714	-9,327	-9,956	-2,909
U.S. Treasury securities.....	5,473	2,426	3,206	3,477	-2,602	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,938	-5,389	1,578
Other U.S. securities.....	1,191	3,199	3,005	2,938	1,620	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,746	-1,799	-2,581
Other U.S. Government liabilities.....	133	944	2,480	390	139	-1,033	543	416	737	-276	838	-47	-446	-988	119
U.S. liabilities reported by U.S. banks, not included elsewhere.....	4,098	631	1,638	409	934	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-1,459	2,401	-1,308
Direct investment in the United States.....	111	-32	-6	-10	111	20	240	2,689	715	-1	754	-277	294	212	1,179
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	493	756	514	120	136	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	130	-597
<b>All other transactions with OPEC and transfers of funds between foreign areas, net.....</b>	-13,575	207	1,135	10,383	16,505	20,087	21,033	14,557	6,540	19,521	15,253	10,712	15,801	16,399	9,937
<b>Memorandum:</b>															
Balance on merchandise trade.....	-11,015	-8,940	-15,848	-22,901	-18,440	-30,483	-38,234	-28,837	-10,366	-10,026	-13,081	-11,271	-8,424	-13,658	-9,146

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

<sup>2</sup> Revised.

<sup>3</sup> Preliminary.

<sup>4</sup> Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. Royalties and license fees of affiliated foreigners are redefined to include only intangible property rights, beginning with data for 1982. Other fees and charges, previously included in royalties and license fees, are transferred to other private services of affiliated foreigners.



their sales of stocks over the same time period. Gross activity was 16 percent lower than in 1987.

Transactions in U.S. stocks shifted to net sales of \$0.7 billion from net purchases of \$15.5 billion (chart 6). Net purchases were limited in the first three quarters; large sales occurred in the fourth quarter. Net purchases by Japan were \$1.6 billion compared with \$11.1 billion, and transactions by Western Europe shifted to net sales of \$3.9 billion from net purchases of \$1.2 billion. Although gross purchases and sales recovered somewhat from February through July, activity dropped off sharply thereafter. For the year, gross activity was 24 percent below that in 1987. Interest rates on short-term, high-quality debt were high relative to the expected return on stocks, and currency volatility in the last half of the year may have also discouraged interest.

*Direct investment.*—Net inflows for foreign direct investment in the United States were a record \$42.2 billion, up slightly from 1987. Substantial increases in equity capital inflows and reinvested earnings were nearly offset by a drop in intercompany debt inflows.

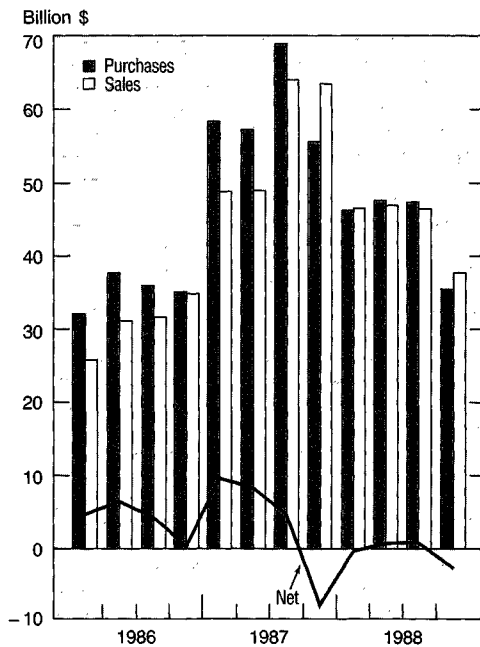
Equity capital inflows were \$28.8 billion compared with \$25.5 billion. Funding from Japan and the United Kingdom for large acquisitions ac-

counted for 60 percent of the equity inflows, most of which were to manufacturing and wholesale trade affiliates. Reinvested earnings almost tripled, increasing to \$7.2 billion from \$2.5 billion. The increase was mainly attributable to higher operating earnings and was almost entirely accounted for by nonpetroleum affiliates. Affiliates of European parents accounted for over 60 percent of the increase.

Intercompany debt inflows were \$6.2 billion compared with \$14.0 billion. Inflows had been boosted in 1987 by an especially large loan to finance the acquisition of a petroleum affiliate; there were no transactions of similar magnitude in 1988, some of these debts were paid off within the year.

The statistical discrepancy (errors and omissions in reported transactions) decreased to an inflow of \$16.5 billion from an inflow of \$18.5 billion. Increased quarterly volatility in the discrepancy over the past 2 years may in part reflect reporting, timing, and valuation problems associated with the volatility of exchange rates and new financial instruments, affecting both the current and capital accounts.

**CHART 6**  
**Private Foreign Transactions in U.S. Stocks**



U.S. Department of Commerce, Bureau of Economic Analysis 89-3-6

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1987	1988 <sup>2</sup>	Not seasonally adjusted				Seasonally adjusted			
				1988				1988			
				I	II	III <sup>3</sup>	IV <sup>4</sup>	I <sup>5</sup>	II <sup>6</sup>	III <sup>7</sup>	IV <sup>8</sup>
1	Exports of goods and services <sup>2</sup> .....	424,823	507,821	120,853	125,326	123,524	138,118	120,909	122,767	127,845	136,303
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	249,570	319,905	75,665	81,139	77,967	85,134	75,140	79,443	81,674	88,648
3	Transfers under U.S. military agency sales contracts.....	11,529	9,986	2,482	2,642	2,688	2,175	2,482	2,642	2,688	2,175
4	Travel.....	14,778	18,426	4,234	4,548	5,347	4,297	4,195	4,365	4,761	5,106
5	Passenger fares.....	5,398	7,283	1,554	2,010	2,071	1,648	1,716	1,814	1,833	1,921
6	Other transportation.....	16,985	19,287	4,596	4,838	4,945	4,908	4,692	4,864	4,859	4,872
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	6,917	7,791	1,733	1,918	1,988	2,202	1,865	1,973	2,057	1,896
8	Royalties and license fees from unaffiliated foreigners.....	2,122	2,386	571	582	590	593	571	582	590	593
9	Other private services from affiliated foreigners.....	2,391	2,764	727	739	648	651	779	725	653	607
10	Other private services from unaffiliated foreigners.....	10,851	11,224	2,811	2,817	2,818	2,777	2,811	2,817	2,818	2,777
11	U.S. Government miscellaneous services.....	526	629	119	143	187	181	135	162	161	171
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	52,308	48,170	12,262	10,533	8,814	16,562	12,426	9,841	10,393	15,511
13	Other private receipts.....	46,116	54,117	12,056	12,267	14,184	15,610	12,056	12,267	14,184	15,610
14	U.S. Government receipts.....	5,832	5,903	2,044	1,151	1,328	1,380	2,041	1,272	1,174	1,416
15	Transfers of goods and services under U.S. military grant programs, net.....	58	86	45	4	7	30	45	4	7	30
16	Imports of goods and services.....	-565,342	-629,569	-150,029	-157,190	-158,967	-163,383	-154,760	-153,804	-157,237	-163,771
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-409,850	-446,430	-107,463	-111,678	-110,465	-116,824	-110,327	-109,595	-110,844	-115,664
18	Direct defense expenditures.....	-13,897	-14,215	-3,515	-3,556	-3,545	-3,600	-3,515	-3,556	-3,545	-3,600
19	Travel.....	-20,496	-23,092	-4,257	-6,334	-7,519	-4,982	-5,606	-5,753	-5,721	-6,012
20	Passenger fares.....	-8,785	-9,120	-1,930	-2,799	-2,505	-1,386	-2,176	-2,192	-2,365	-2,387
21	Other transportation.....	-18,161	-19,764	-4,678	-4,887	-5,062	-5,137	-4,940	-4,772	-4,929	-5,123
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-774	-1,007	-230	-251	-258	-269	-230	-251	-258	-269
23	Royalties and license fees to unaffiliated foreigners.....	-563	-591	-148	-148	-148	-148	-148	-148	-148	-148
24	Other private services to affiliated foreigners.....	866	949	164	428	246	111	164	428	246	111
25	Other private services to unaffiliated foreigners.....	-8,406	-8,716	-2,047	-2,144	-2,197	-2,328	-2,047	-2,144	-2,197	-2,328
26	U.S. Government miscellaneous services.....	-1,895	-1,994	-531	-456	-529	-478	-540	-455	-491	-508
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-10,504	-17,252	-5,278	-4,418	-4,234	-3,322	-5,278	-4,418	-4,234	-3,322
28	Other private payments.....	-48,825	-58,948	-13,478	-13,848	-15,145	-16,477	-13,478	-13,848	-15,145	-16,477
29	U.S. Government payments.....	-24,052	-29,889	-6,639	-7,100	-7,606	-8,044	-6,639	-7,100	-7,606	-8,044
30	U.S. military grants of goods and services, net.....	-58	-86	-45	-4	-7	-30	-45	-4	-7	-30
31	Unilateral transfers (excluding military grants of goods and services), net.....	-13,445	-13,584	-3,003	-2,742	-3,117	-4,721	-3,147	-2,777	-3,215	-4,444
32	U.S. Government grants (excluding military grants of goods and services).....	-10,011	-10,052	-2,239	-1,958	-2,343	-3,512	-2,239	-1,958	-2,343	-3,512
33	U.S. Government pensions and other transfers.....	-2,212	-2,490	-494	-589	-537	-870	-620	-622	-626	-622
34	Private remittances and other transfers.....	-1,222	-1,041	-270	-195	-237	-339	-288	-197	-246	-310
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-75,987	-91,954	5,578	-21,690	-38,389	-37,453	6,505	-19,057	-39,223	-40,181
36	U.S. official reserve assets, net <sup>5</sup> .....	9,149	-3,566	1,503	39	-7,380	2,272	1,503	39	-7,380	2,272
37	Gold.....										
38	Special drawing rights.....	-509	474	155	180	-35	173	155	180	-35	173
39	Reserve position in the International Monetary Fund.....	2,070	1,025	446	69	202	307	446	69	202	307
40	Foreign currencies.....	7,588	-5,064	901	-210	-7,547	1,791	901	-210	-7,547	1,791
41	U.S. Government assets, other than official reserve assets, net.....	1,162	3,641	-996	-745	2,030	3,352	-814	-801	1,990	3,266
42	U.S. credits and other long-term assets.....	-6,493	-6,558	-1,953	-1,861	-1,451	-1,294	-1,953	-1,861	-1,451	-1,294
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	7,620	10,007	852	1,061	3,404	4,691	1,034	1,005	3,364	4,605
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	35	192	105	55	77	-45	105	55	77	-45
45	U.S. private assets, net.....	-86,297	-92,029	5,071	-20,984	-33,040	-43,077	5,817	-18,295	-33,833	-45,718
46	Direct investment.....	-44,455	-20,435	-7,255	-2,178	-4,408	-6,600	-6,509	511	-5,196	-9,241
47	Foreign securities.....	-4,456	-7,474	-4,467	1,529	-1,554	-2,982	-4,467	1,529	-1,554	-2,982
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	3,145	n.a.	-315	-7,061	749	n.a.	-315	-7,061	749	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-40,531	-57,493	17,108	-13,274	-27,832	-33,495	17,108	-13,274	-27,832	-33,495
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	211,490	210,738	26,066	65,495	48,097	71,080	26,066	65,495	48,097	71,080
51	Foreign official assets in the United States, net.....	44,968	39,012	24,670	5,946	-2,534	10,980	24,670	5,946	-2,534	10,980
52	U.S. Government securities.....	44,931	43,054	27,580	6,065	-3,197	12,606	27,580	6,065	-3,197	12,606
53	U.S. Treasury securities <sup>7</sup> .....	43,361	41,703	27,701	5,863	-3,769	11,908	27,701	5,863	-3,769	11,908
54	Other <sup>8</sup> .....	1,570	1,351	-121	202	572	698	-121	202	572	698
55	Other U.S. Government liabilities <sup>9</sup> .....	-2,824	-1,278	-123	-570	-292	-293	-123	-570	-292	-293
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,901	-269	-1,954	368	1,463	-646	-1,954	368	1,463	-646
57	Other foreign official assets <sup>10</sup> .....	-1,040	-2,495	-833	-417	-508	-737	-833	-417	-508	-737
58	Other foreign assets in the United States, net.....	166,522	171,726	1,395	59,549	50,631	60,150	1,395	59,549	50,631	60,150
59	Direct investment.....	41,977	42,224	7,347	13,061	8,395	13,420	7,347	13,061	8,395	13,420
60	U.S. Treasury securities.....	-7,596	19,886	6,887	5,457	3,412	4,130	6,887	5,457	3,412	4,130
61	U.S. securities other than U.S. Treasury securities.....	42,213	26,961	2,379	9,797	7,948	6,837	2,379	9,797	7,948	6,837
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	2,150	n.a.	2,015	113	1,650	n.a.	2,015	113	1,650	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	87,778	78,877	-17,233	31,121	29,226	35,763	-17,233	31,121	29,226	35,763
64	Allocations of special drawing rights.....										
65	Statistical discrepancy (sum of above items with sign reversed).....	18,461	16,548	535	-9,199	28,852	-3,640	4,428	-12,624	23,733	1,013
65a	Of which seasonal adjustment discrepancy.....							3,893	-3,425	-5,119	4,653
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-160,280	-126,525	-31,798	-30,539	-32,498	-31,690	-35,187	-30,152	-29,170	-32,016
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-140,519	-121,748	-29,176	-31,864	-35,443	-25,265	-33,851	-31,037	-29,392	-27,468
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-143,953	-125,280	-29,940	-32,649	-36,217	-26,474	-34,759	-31,856	-30,264	-28,400
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-153,964	-135,332	-32,179	-34,606	-38,560	-29,986	-36,998	-33,814	-32,607	-31,912
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:										
70	Increase (-) in U.S. official reserve assets, net (line 36).....	9,149	-3,566	1,503	39	-7,380	2,272	1,503	39	-7,380	2,272
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	47,792	40,290	24,793	6,516	-2,242	11,223	24,793	6,516	-2,242	11,223

See footnotes on page 51.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1987	1988 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
			1987			1988					1987			1988				
			II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>																	
	<b>EXPORTS</b>																	
1	252,684	322,477	62,511	62,271	70,096	76,213	81,622	78,745	85,897	60,969	65,458	68,834	75,684	79,952	82,437	84,405		
	Adjustments:																	
2	243	234	52	59	74	58	58	58	60	52	59	74	58	58	58	60		
3	718	592	147	363	56	14	296	126	156	147	363	56	14	296	126	156		
4	1,607	1,847	423	399	418	453	473	458	463	399	411	421	457	447	475	468		
5																		
6	-5,686	-5,220	-1,685	-1,396	-1,384	-1,076	-1,304	-1,472	-1,368	-1,685	-1,396	-1,384	-1,076	-1,305	-1,472	-1,368		
7	4	-25	-19	6	14	3	-6	52	-74	-19	6	14	3	-6	52	-74		
8	249,570	319,905	61,429	61,702	69,274	75,665	81,139	77,967	85,134	59,864	64,902	68,013	75,140	79,443	81,674	83,648		
	<b>IMPORTS</b>																	
9	406,043	440,965	100,807	103,299	108,826	105,571	109,748	109,778	115,868	98,899	103,429	107,675	108,434	107,664	110,187	114,709		
	Adjustments:																	
10	986	767	242	256	247	219	172	211	165	242	256	247	219	172	211	165		
11	2,133	3,576	170	560	1,139	1,573	1,460	224	319	170	560	1,139	1,573	1,460	224	319		
12	1,739	2,164	451	441	429	530	600	501	533	451	441	429	530	600	501	533		
13																		
14	-1,330	-1,671	-330	-370	-345	-395	-386	-445	-445	-330	-370	-345	-395	-386	-445	-445		
15	279	629	-16	251	60	-35	84	196	384	-16	251	60	-35	84	196	384		
16	409,850	446,430	101,324	104,436	110,356	107,463	111,678	110,465	116,824	99,416	104,567	109,205	110,327	109,595	110,844	115,664		
<b>B</b>	<b>Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:<sup>6</sup></b>																	
	<b>EXPORTS</b>																	
1	249,570	319,905	61,429	61,702	69,274	75,665	81,139	77,967	85,134	59,864	64,902	68,013	75,140	79,443	81,674	83,648		
2	68,758	86,809	17,091	15,862	18,781	21,587	22,166	19,994	23,062	16,664	16,682	18,469	21,498	21,678	20,892	22,744		
3	59,660	74,354	14,824	13,721	16,194	18,664	19,081	17,262	19,847	14,460	14,442	15,912	18,574	18,067	18,049	19,562		
4	6,141	7,361	1,454	1,587	1,613	1,832	1,799	1,768	1,962	1,411	1,657	1,591	1,831	1,751	1,839	1,940		
5	7,959	10,025	1,969	1,857	2,281	2,513	2,441	2,878	2,598	1,912	1,942	2,254	2,610	2,378	2,472	2,566		
6	11,548	14,085	2,716	2,650	3,208	3,553	3,675	3,148	3,679	2,647	2,738	3,158	3,566	3,591	3,291	3,636		
7	5,468	6,686	1,435	1,174	1,450	1,610	1,775	1,508	1,798	1,407	1,235	1,427	1,601	1,741	1,569	1,774		
8	8,058	10,028	1,839	1,756	2,132	2,548	2,399	2,289	2,792	1,867	1,832	2,057	2,515	2,374	2,418	2,720		
9	13,791	18,129	3,597	3,254	3,652	4,438	4,899	4,227	4,772	3,486	3,396	3,616	4,439	4,565	4,399	4,726		
10	6,695	8,540	1,764	1,443	1,858	2,040	2,300	1,949	2,251	1,730	1,542	1,809	2,012	2,267	2,061	2,200		
11	9,098	11,955	2,267	2,141	2,587	2,923	3,085	2,732	3,215	2,204	2,240	2,557	2,919	3,011	2,843	3,182		
12	61,092	73,116	15,888	14,206	16,672	17,719	19,346	17,206	18,845	15,399	14,796	16,550	17,728	18,823	17,873	18,691		
13	27,604	37,241	6,486	7,515	7,794	8,724	9,244	9,557	9,716	6,378	7,959	7,557	8,592	9,118	10,090	9,441		
14	7,403	9,474	1,915	1,913	1,940	1,911	2,159	2,484	2,920	1,851	1,993	1,923	1,910	2,093	2,576	2,895		
15	2,238	3,773	697	572	629	1,180	1,033	540	1,020	705	632	578	1,121	1,090	599	963		
16	35,041	43,867	8,473	9,368	9,587	9,601	10,660	11,406	12,200	8,247	9,823	9,418	9,541	10,408	11,951	11,968		
17	4,119	4,293	909	1,320	1,163	983	1,194	1,053	1,063	882	1,372	1,143	985	1,160	1,090	1,058		
18	14,582	20,660	3,557	3,744	3,935	4,284	5,023	5,398	5,950	3,456	3,916	3,882	4,265	4,905	5,657	5,833		
19	3,548	4,559	842	984	1,055	999	1,040	1,239	1,281	822	1,036	1,032	989	1,017	1,303	1,250		
20	12,792	14,355	3,165	3,320	3,434	3,335	3,398	3,716	3,906	3,087	3,499	3,361	3,802	3,326	3,901	3,827		
21	47,434	65,625	10,879	12,266	13,871	14,943	16,581	16,780	17,371	10,620	13,017	13,518	14,755	16,293	17,693	16,946		
22	42,985	59,745	9,763	11,120	12,650	13,722	14,858	15,275	15,890	9,516	11,764	12,361	13,580	14,558	16,063	15,539		
23	5,063	7,444	1,369	1,460	1,636	1,830	1,718	1,839	2,053	1,343	1,558	1,583	1,802	1,692	1,946	2,004		
24	3,506	5,063	704	839	1,100	1,057	1,262	1,325	1,419	685	880	1,081	1,052	1,237	1,393	1,381		
25	3,990	5,689	909	1,087	1,132	1,201	1,360	1,632	1,496	886	1,090	1,110	1,193	1,325	1,699	1,472		
26	7,576	10,653	1,867	1,998	2,040	2,382	2,563	2,843	2,865	1,830	2,140	1,970	2,333	2,524	3,005	2,791		
27	4,058	5,772	973	994	1,132	1,243	1,398	1,528	1,598	941	1,034	1,122	1,248	1,356	1,583	1,585		
28	7,106	11,906	1,578	1,715	2,480	3,241	3,426	2,708	2,536	1,548	1,820	2,428	3,221	3,358	2,846	2,481		
29	4,329	5,542	1,051	1,083	1,149	1,149	1,575	1,432	1,386	1,039	1,186	1,090	1,104	1,576	1,545	1,317		
30	779	1,188	205	164	217	285	307	262	334	206	181	204	274	314	285	316		
31	International organizations and unallocated.....																	
	<b>Memoranda:</b>																	
32	164,857	206,640	41,380	39,496	45,187	49,941	52,915	49,241	54,543	40,292	41,430	44,499	49,723	51,712	51,431	53,771		
33	10,709	13,869	2,593	2,764	3,059	3,271	3,218	3,529	3,851	2,545	2,938	2,967	3,218	3,175	3,732	3,744		
34	74,004	99,396	17,456	19,442	21,028	22,458	25,006	25,197	26,740	17,027	20,534	20,547	22,199	24,556	26,511	26,138		

See footnotes on page 51.



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

(Millions of dollars)

Line		1987	1988 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				1987			1988					1987			1988				
				II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>		
C	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:<sup>a</sup></b>																		
1	<b>Merchandise exports, balance of payments basis, excluding military (A-8).</b>	<b>249,570</b>	<b>319,905</b>	<b>61,429</b>	<b>61,702</b>	<b>69,274</b>	<b>75,665</b>	<b>81,189</b>	<b>77,967</b>	<b>85,134</b>	<b>59,864</b>	<b>64,902</b>	<b>68,013</b>	<b>75,140</b>	<b>79,443</b>	<b>81,674</b>	<b>83,648</b>		
2	Agricultural products.....	29,517	38,268	6,724	7,054	8,661	9,657	8,966	8,900	10,745	7,118	8,287	7,626	8,910	9,547	10,213	9,598		
3	Nonagricultural products.....	220,053	281,637	54,705	54,648	60,613	66,008	72,173	69,067	74,389	52,746	56,615	60,387	66,230	69,896	71,461	74,050		
4	<b>Foods, feeds, and beverages.....</b>	<b>24,588</b>	<b>32,897</b>	<b>5,546</b>	<b>6,411</b>	<b>7,026</b>	<b>7,694</b>	<b>7,607</b>	<b>8,404</b>	<b>9,192</b>	<b>5,876</b>	<b>7,022</b>	<b>6,347</b>	<b>7,426</b>	<b>8,119</b>	<b>8,919</b>	<b>8,433</b>		
5	Agricultural.....	22,608	30,270	5,187	5,639	6,545	7,243	7,042	7,292	8,693	5,390	6,565	5,751	6,790	7,428	8,270	7,782		
6	Grains and preparations.....	10,485	15,452	2,564	2,739	2,731	3,569	3,702	3,831	4,350	2,727	2,846	2,589	3,429	3,912	4,025	4,086		
7	Wheat.....	3,268	5,141	749	1,093	822	1,189	1,301	1,348	1,303	826	914	863	1,284	1,409	1,096	1,352		
8	Corn.....	3,250	5,142	944	772	855	977	1,185	1,368	1,612	925	960	787	897	1,151	1,702	1,392		
9	Soybeans.....	4,390	4,881	718	933	1,547	1,578	920	880	1,503	782	1,688	1,075	1,154	1,066	1,596	1,065		
10	Meat products and poultry.....	1,856	2,632	454	457	547	459	597	765	811	462	471	507	483	611	788	751		
11	Vegetables, fruits, nuts, and preparations.....	3,163	3,683	754	754	969	833	894	881	1,075	782	832	809	897	919	960	907		
12	Other agricultural foods, feeds, and beverages.....	2,774	3,622	647	756	751	804	929	935	954	687	728	771	827	920	901	973		
13	Nonagricultural (fish, distilled beverages, etc.).....	1,980	2,627	409	772	481	451	565	1,112	499	486	457	596	636	691	649	651		
14	Fish and shellfish.....	1,587	2,161	310	673	387	347	430	1,000	384	387	364	481	523	558	546	535		
15	<b>Industrial supplies and materials.....</b>	<b>69,115</b>	<b>88,948</b>	<b>17,300</b>	<b>17,273</b>	<b>18,819</b>	<b>21,594</b>	<b>23,117</b>	<b>21,818</b>	<b>22,419</b>	<b>16,847</b>	<b>17,742</b>	<b>18,674</b>	<b>21,651</b>	<b>22,597</b>	<b>22,334</b>	<b>22,366</b>		
16	Agricultural.....	6,344	7,334	1,455	1,292	1,975	2,228	1,739	1,479	1,888	1,593	1,584	1,735	1,954	1,932	1,796	1,652		
17	Raw cotton.....	1,651	1,990	382	341	556	751	543	280	416	391	470	507	608	588	408	386		
18	Tobacco, unmanufactured.....	1,091	1,253	247	132	389	396	296	215	346	329	187	238	395	377	289	192		
19	Hides and skins, including furskins.....	1,731	1,819	452	385	424	523	454	420	422	428	459	464	425	450	497	467		
20	Other agricultural industrial supplies.....	1,791	2,173	357	420	579	535	412	543	683	428	454	499	503	503	581	586		
21	Nonagricultural.....	62,771	81,614	15,845	15,981	16,844	19,366	21,378	20,339	20,531	15,254	16,158	16,939	19,697	20,665	20,538	20,714		
22	Energy products.....	9,221	9,744	2,429	2,313	2,483	2,030	2,547	2,566	2,601	2,858	2,361	2,315	2,532	2,471	2,603	2,439		
23	Fuels and lubricants.....	9,211	9,698	2,426	2,313	2,483	2,020	2,539	2,550	2,589	2,855	2,357	2,313	2,522	2,463	2,586	2,427		
24	Coal and related fuels.....	3,503	4,328	901	905	952	714	1,147	1,224	1,243	806	820	917	924	1,048	1,138	1,218		
25	Petroleum and products.....	4,667	4,440	1,192	1,100	1,259	1,116	1,161	994	1,169	1,209	1,236	1,130	1,107	1,179	1,119	1,035		
26	Paper and paper base stocks.....	5,961	7,483	1,512	1,567	1,527	1,786	1,848	1,914	1,935	1,461	1,571	1,562	1,809	1,784	1,911	1,979		
27	Textile supplies and related materials.....	3,641	4,414	952	892	922	1,045	1,102	1,112	1,155	905	927	927	1,053	1,048	1,155	1,158		
28	Chemicals, excluding medicinals.....	20,432	25,322	5,234	5,223	5,293	6,108	6,388	6,585	6,241	5,014	5,224	5,493	6,124	6,122	6,570	6,506		
29	Building materials, except metals.....	4,246	5,692	985	1,118	1,183	1,274	1,549	1,422	1,447	951	1,168	1,189	1,241	1,500	1,488	1,461		
30	Other nonmetals.....	6,377	8,536	1,617	1,543	1,696	1,950	2,211	2,052	2,323	1,563	1,555	1,729	1,957	2,145	2,069	2,365		
31	Metals and nonmetallic products.....	12,843	20,423	3,116	3,320	3,740	5,173	5,733	4,688	4,829	3,002	3,352	3,724	5,281	5,595	4,742	4,806		
32	Steelmaking materials.....	1,244	1,689	341	314	377	284	511	444	450	310	311	357	364	466	437	422		
33	Iron and steel products.....	1,390	2,184	348	345	373	416	489	523	756	336	355	375	412	476	545	751		
34	Nonferrous metals.....	6,401	11,909	1,439	1,654	2,012	3,390	3,550	2,567	2,402	1,417	1,678	1,999	3,396	3,724	2,598	2,390		
35	Nonmonetary gold.....	2,598	5,763	485	702	936	2,202	1,951	906	704	485	702	936	2,202	1,951	906	704		
36	Other precious metals.....	434	533	127	115	108	144	136	122	131	125	126	105	133	133	135	133		
37	Other nonferrous metals.....	3,369	5,613	827	837	968	1,044	1,463	1,539	1,567	807	850	958	1,063	1,440	1,557	1,553		
38	Other metal and nonmetallic products.....	3,808	4,641	988	1,007	978	1,083	1,183	1,154	1,221	939	1,008	993	1,107	1,129	1,162	1,243		
39	<b>Capital goods, except automotive.....</b>	<b>88,100</b>	<b>111,956</b>	<b>21,390</b>	<b>22,155</b>	<b>24,654</b>	<b>26,330</b>	<b>28,118</b>	<b>27,195</b>	<b>30,313</b>	<b>20,812</b>	<b>23,387</b>	<b>24,120</b>	<b>26,335</b>	<b>27,433</b>	<b>28,556</b>	<b>29,632</b>		
40	Machinery, except consumer-type.....	70,647	89,741	17,531	17,541	19,861	21,233	22,103	22,152	24,253	17,024	18,131	19,598	21,503	21,466	22,889	23,883		
41	Electric generating machinery, electric apparatus, and parts.....	8,431	10,786	2,126	2,066	2,350	2,574	2,732	2,683	2,797	2,044	2,137	2,362	2,574	2,625	2,777	2,809		
42	Nonelectric, including parts and attachments.....	62,218	78,955	15,405	15,476	17,512	18,659	19,371	19,469	21,456	14,980	15,995	17,237	18,929	18,841	20,112	21,074		
43	Oil drilling, mining, and construction machinery.....	4,757	6,178	1,185	1,188	1,321	1,469	1,494	1,557	1,658	1,127	1,235	1,329	1,432	1,426	1,615	1,655		
44	Industrial engines, pumps, and compressors.....	3,093	3,845	739	734	876	1,065	876	960	1,004	732	825	818	1,056	867	983	935		
45	Machine tools and metalworking machinery.....	2,036	2,464	541	496	527	530	611	602	721	519	520	522	532	588	631	714		
46	Measuring, testing, and control instruments.....	4,223	5,125	1,068	1,063	1,152	1,205	1,284	1,291	1,365	1,060	1,085	1,118	1,234	1,251	1,318	1,322		
47	Other industrial, agricultural, and service industry machinery.....	13,888	17,984	3,520	3,430	3,842	4,256	4,496	4,450	4,782	3,352	3,567	3,840	4,299	4,290	4,627	4,769		
48	Computers, peripherals, and parts.....	17,357	21,723	4,194	4,281	5,047	5,301	5,305	5,209	5,908	4,150	4,493	4,894	5,386	5,256	5,467	5,614		
49	Semiconductors.....	5,434	7,085	1,345	1,446	1,530	1,574	1,750	1,860	1,901	1,262	1,430	1,595	1,623	1,637	1,841	1,984		
50	Telecommunications equipment.....	4,667	5,897	1,143	1,151	1,328	1,379	1,455	1,466	1,597	1,120	1,170	1,316	1,398	1,424	1,498	1,577		
51	Other office and business machines.....	1,432	1,562	344	371	391	365	389	410	398	340	375	387	370	385	414	393		
52	Scientific, hospital, and medical equipment and parts.....	4,005	5,052	1,003	982	1,081	1,230	1,208	1,243	1,371	994	1,020	1,072	1,206	1,196	1,291	1,359		
53	Civilian aircraft, engines, parts.....	15,871	20,457	3,440	4,214	4,397	4,671	5,598	4,628	5,560	3,377	4,805	4,122	4,401	5,557	5,253	5,246		
54	Civilian aircraft, complete, all types.....	7,525	10,289	1,475	2,084	2,092	2,380	3,119	2,088	2,702	1,392	2,629	1,871	2,127	3,043	2,657	2,462		
55	Other transportation equipment.....	1,582	1,758	419	400	396	426	417	415	500	411	401	400	431	410	414	503		
56																			

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

[Millions of dollars]

Line	1987	1988 <sup>P</sup>	Not seasonally adjusted								Seasonally adjusted							
			1987				1988				1987				1988			
			II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
<b>C Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: 2—Continued:</b>																		
76	409,850	446,430	101,324	104,436	110,356	107,463	111,678	110,465	116,824	99,416	104,567	109,205	110,327	109,595	110,844	115,664		
76	Merchandise imports, balance of payments basis, excluding military (A-16).																	
77	42,882	39,291	10,058	12,712	11,401	9,899	10,270	9,770	9,352	10,075	12,759	11,288	9,960	10,258	9,838	9,235		
78	366,968	407,139	91,266	91,724	98,955	97,564	101,408	100,695	107,472	89,341	91,808	97,917	100,367	99,337	101,006	106,429		
79	24,749	24,808	6,227	6,052	6,405	6,519	5,901	6,041	6,342	6,215	6,199	6,285	6,470	5,913	6,211	6,209		
80	Foods, feeds, and beverages																	
80	16,768	17,107	4,302	3,936	4,269	4,633	3,977	4,207	4,290	4,261	4,156	4,247	4,440	3,955	4,445	4,268		
81	3,664	3,130	995	819	897	877	652	853	748	988	857	912	831	660	892	747		
82	2,710	2,285	768	620	633	635	483	659	508	768	620	633	635	483	659	508		
83	3,305	3,461	866	846	800	1,058	869	790	744	866	846	800	1,058	869	790	744		
84	4,356	4,564	1,124	922	1,005	1,391	1,055	982	1,136	1,064	1,110	1,122	1,108	997	1,189	1,271		
85	1,863	1,888	473	465	543	410	494	488	496	459	455	480	499	480	473	436		
86	3,580	4,064	844	855	1,024	897	1,094	907	1,166	884	889	934	944	949	1,101	1,070		
87	7,981	7,696	1,925	2,116	2,136	1,886	1,924	1,834	2,052	1,954	2,043	2,038	2,030	1,958	1,766	1,941		
88	5,589	5,327	1,392	1,498	1,451	1,311	1,355	1,279	1,382	1,381	1,436	1,431	1,400	1,347	1,223	1,358		
89	1,407	1,525	302	329	433	359	317	357	492	344	330	340	415	362	354	395		
90	114,090	122,251	27,110	30,252	31,029	30,935	31,801	29,691	29,824	26,505	30,457	31,175	31,245	31,082	29,967	29,957		
91	3,093	3,373	770	687	756	857	787	805	924	769	749	782	768	778	884	942		
92	110,997	118,878	26,340	29,585	30,273	30,078	31,014	28,886	28,900	25,736	29,708	30,393	30,477	30,904	29,083	29,015		
93	46,673	43,250	10,812	13,583	12,550	11,041	11,164	10,720	10,355	10,864	13,713	12,406	11,007	11,193	10,875	10,204		
94	45,687	42,512	10,571	13,327	12,303	10,822	10,991	10,509	10,190	10,822	13,457	12,160	10,788	11,021	10,664	10,089		
95	8,778	10,237	2,100	2,205	2,361	2,508	2,615	2,681	2,433	2,120	2,236	2,297	2,521	2,648	2,704	2,364		
96	5,422	5,502	1,373	1,386	1,432	1,370	1,408	1,358	1,366	1,312	1,372	1,496	1,391	1,342	1,349	1,420		
97	9,918	12,405	2,455	2,856	2,678	3,114	3,207	2,963	3,121	2,368	2,450	2,742	3,018	3,105	3,094	3,188		
98	7,310	7,322	1,901	1,979	1,812	1,734	1,967	1,899	1,722	1,749	1,861	1,936	1,880	1,806	1,790	1,846		
99	5,483	5,170	1,417	1,329	1,392	1,250	1,316	1,260	1,344	1,347	1,338	1,431	1,276	1,253	1,271	1,370		
100	27,415	34,962	6,282	6,747	8,048	9,061	9,387	8,005	8,559	5,976	6,738	8,085	9,384	8,957	8,000	8,623		
101	1,273	1,938	315	334	412	413	478	523	524	282	301	401	552	429	458	499		
102	10,960	12,599	2,737	2,647	2,821	3,089	3,199	3,143	3,168	2,622	2,613	2,819	3,229	3,070	3,114	3,186		
103	11,874	15,461	2,406	2,964	3,910	4,345	4,395	3,128	3,593	2,280	3,017	3,951	4,383	4,240	3,204	3,636		
104	3,781	4,368	472	903	1,651	1,872	1,765	559	672	472	903	1,651	1,872	1,765	559	672		
105	1,889	2,021	437	496	494	452	537	461	571	437	496	494	452	537	461	571		
106	2,976	3,728	729	744	835	893	932	965	938	656	748	896	890	839	978	1,022		
107	3,228	4,844	768	822	930	1,128	1,161	1,143	1,412	715	870	911	1,169	1,099	1,205	1,371		
108	3,308	4,964	824	802	905	1,214	1,265	1,211	1,274	792	807	914	1,220	1,218	1,224	1,302		
109	84,787	101,649	20,863	21,734	23,600	23,487	25,477	25,585	27,100	20,594	21,739	23,299	24,075	25,167	25,667	26,740		
110	77,142	93,329	18,948	19,635	21,444	21,761	23,074	23,505	24,989	18,670	19,617	21,143	22,389	22,518	23,556	24,633		
111	9,630	11,621	2,486	2,407	2,585	2,582	2,877	3,010	3,152	2,435	2,409	2,534	2,693	2,875	3,015	3,095		
112	67,512	81,709	16,462	17,228	18,859	19,179	20,197	20,496	21,837	16,235	17,208	18,609	19,696	19,933	20,541	21,538		
113	3,209	3,987	814	843	853	1,005	1,058	1,002	922	782	814	889	1,067	997	967	956		
114	2,732	3,604	632	633	730	764	844	966	1,090	640	682	777	765	780	970	1,089		
115	3,291	3,668	355	793	834	939	850	883	996	856	783	823	1,001	846	838	983		
116	2,470	2,940	614	606	708	703	734	722	781	602	623	686	725	718	741	756		
117	18,559	21,256	4,701	4,656	4,968	5,207	5,478	5,099	5,472	4,498	4,665	5,069	5,272	5,252	5,146	5,586		
118	14,876	18,400	3,432	3,750	4,507	4,332	4,471	4,618	4,979	3,505	3,900	4,238	4,390	4,559	4,784	4,667		
119	7,779	10,968	1,903	2,080	2,171	2,335	2,219	2,934	2,980	1,862	2,024	2,203	2,393	2,661	2,898	3,016		
120	8,121	9,392	1,944	2,130	2,223	2,135	2,275	2,399	2,583	1,968	2,104	2,144	2,297	2,293	2,312	2,490		
121	3,525	4,088	785	927	1,033	993	925	1,000	1,170	822	925	993	993	974	1,000	1,120		
122	2,950	3,406	719	730	832	766	843	878	924	725	738	787	793	853	885	875		
123	7,645	8,320	1,915	2,099	2,156	1,726	2,403	2,080	2,111	1,924	2,122	2,156	1,686	2,416	2,111	2,107		
124	6,506	7,544	1,658	1,658	1,888	1,572	2,106	1,913	1,953	1,674	1,678	1,832	1,535	2,127	1,940	1,942		
125	2,027	2,695	557	541	703	365	939	734	657	557	542	702	365	940	734	657		
126	85,151	87,869	22,454	19,197	23,067	21,330	22,624	19,644	24,271	20,992	21,021	22,183	21,820	21,110	21,582	23,357		
127	24,524	29,154	6,907	4,821	6,844	7,180	8,159	6,137	7,684	5,831	5,586	6,546	7,149	7,508	7,172	7,324		
128	10,195	13,257	2,538	1,639	3,098	3,423	3,916	2,638	3,230	1,936	2,271	3,523	3,560	3,169	3,005	3,005		
129	5,245	6,077	1,366	1,250	1,411	1,403	1,634	1,362	1,678	1,211	1,487	1,409	1,312	1,449	1,644	1,672		
130	1,720	1,976	423	368	464	502	518	386	570	405	408	453	490	501	432	552		
131	7,364	7,844	1,980	1,564	1,871	1,852	2,085	1,751	2,156	1,895	1,715	1,813	1,824	1,998	1,927	2,095		
132	60,627	58,715	16,147	14,376	16,223	14,150	14,471	13,507	16,587	15,161	15,425	15,687	14,671	13,602	14,410	16,033		
133	37,728	33,780	10,190	9,028	10,334	8,083	8,145	7,633	9,969	9,393	9,947	9,716	8,545	7,494	8,375	9,365		
134	5,497	4,275	1,582	1,087	1,226	1,150	1,048	929	1,148	1,582	1,087	1,226	1,150	1,048	929	1,148		
135	3,696	4,656	947	874	948	1,080	1,209	1,040	1,227	912	908	941	1,091	1,164	1,078	1,224		
136	13,706	16,104	3,428	3,387	3,715	3,887	4,069	3,905	4,243	3,274	3,483	3,754	3,885	3,896	4,028	4,296		
137	88,676	96,307	21,594	24,156	22,968	22,220	22,599	26,163	25,425	22,202	22,029	23,005	23,547	23,182	23,988	25,590		
138	39,313	42,969	9,657	11,111	9,576	10,183	10,144	12,107	10,535	9,921	9,734	10,248	10,540					

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1987	1988 <sup>p</sup>	1987				1988			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	16,469	16,419	3,231	4,213	4,187	4,838	4,087	3,764	3,717	4,851
	<b>By category</b>										
2	Grants, net (table 1, line 32, with sign reversed).....	10,011	10,052	2,100	2,241	2,125	3,545	2,239	1,958	2,343	3,512
3	Financing military purchases <sup>1</sup> .....	2,816	3,165	715	683	611	807	994	681	705	785
4	Other grants.....	7,195	6,888	1,386	1,558	1,514	2,739	1,245	1,278	1,638	2,727
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	6,493	6,558	978	2,112	2,060	1,342	1,953	1,861	1,451	1,294
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	1,814	189	282	407	333	279	298	325	412
7	Credits repayable in U.S. dollars.....	4,716	4,850	685	1,693	1,484	853	1,685	1,446	977	742
8	Credits repayable in other than U.S. dollars.....	115	53	-6	19	61	41	-11	6	57	1
9	Other long-term assets <sup>2</sup> .....	450	342	109	118	107	115	(*)	110	92	189
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-95	-192	153	-140	2	-49	-105	-55	-77	45
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-129	-101	-66	-20	5	-47	-13	-47	-11	-31
	Receipts from:										
12	Sales of agricultural commodities.....	45	17	2	5	24	14	4	(*)	8	(*)
13	Interest.....	76	36	34	14	17	11	12	12	10	3
14	Repayments of principal.....	54	60	7	20	12	14	16	21	9	15
15	Reverse grants.....										
16	Other sources.....	12	6	4	3	3	2	1	1	3	1
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency.....	15	4	1	1	7	7	(*)	3	(*)	(*)
18	Other grants and credits.....										
19	Other U.S. Government expenditures.....	301	211	112	61	45	83	44	77	40	49
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	236	-88	165	-134	45	161	-71	-8	-5	97
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net <sup>2</sup> .....										
23	Other short-term assets (including changes in administrative cash holdings), net.....	-141	-3	54	15	-48	-162	79	(*)	-61	-21
	<b>By program</b>										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,212	1,814	189	282	407	333	279	298	325	412
25	Under Agricultural Trade Development and Assistance Act and related programs.....	1,621	1,738	239	374	590	417	320	494	511	418
26	Under Foreign Assistance Act and related programs.....	11,246	11,350	2,230	2,767	2,640	3,609	3,062	2,554	2,286	3,448
27	Under Export-Import Bank Act.....	990	711	152	486	199	153	152	152	295	111
28	Under Commodity Credit Corporation Charter Act.....	713	291	212	76	209	217	79	80	42	90
29	Under other grant and credit programs.....	540	786	114	122	93	212	130	121	246	289
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	142	102	46	37	32	23	28	34	22	18
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	211	112	61	45	83	44	77	40	50
32	Other (including changes in administrative cash holdings), net.....	306	338	162	130	61	-47	81	108	30	120
	<b>By disposition<sup>3</sup></b>										
33	Estimated transactions involving no direct dollar outflow from the United States.....	11,617	11,620	2,353	3,214	3,183	2,369	3,278	2,548	2,742	2,752
34	Expenditures on U.S. merchandise.....	5,350	5,092	1,325	1,066	1,520	1,438	1,289	1,074	1,302	1,427
35	Expenditures on U.S. services <sup>4</sup> .....	2,472	3,560	426	948	501	597	1,215	840	677	827
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	2,807	2,209	457	809	868	674	539	726	521	423
37	By long-term credits.....	1,492	730	218	499	504	272	108	332	179	111
38	By short-term credits <sup>1</sup> .....										
39	By grants <sup>1</sup> .....	1,315	1,479	239	310	364	402	431	394	342	312
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	545	434	88	306	111	40	175	157	84	19
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets.....	796	568	173	151	266	206	109	136	211	111
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C11).....	1	-3	1		-1	1	-2	-1	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	52	29	4	5	38	4	4	7	13	5
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	301	211	112	61	45	83	44	77	40	49
45	Estimated dollar payments to foreign countries and international financial institutions.....	4,854	4,799	880	1,001	1,001	1,972	809	916	975	2,099
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43).....	7,620	10,007	1,012	1,862	2,353	2,392	852	1,061	3,404	4,691
2	Receipts of principal on U.S. Government credits.....	7,171	9,687	901	1,750	2,241	2,279	850	944	3,292	4,581
3	Under Agricultural Trade Development and Assistance Act and related programs.....	275	453	31	53	46	145	123	90	113	122
4	Under Foreign Assistance Act and related programs.....	2,340	7,672	250	357	601	1,131	386	369	2,332	4,055
5	Under Export-Import Bank Act.....	4,235	1,312	564	1,313	1,543	865	324	431	293	264
6	Under Commodity Credit Corporation Charter Act.....	151	109	47	25	46	33	11	52	45	1
7	Under other credit programs.....	120	122	9	1	5	105	6	1	5	110
8	Receipts on other long-term assets <sup>8</sup> .....	449	341	111	113	112	113	2	116	112	110
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....	-2,324	-1,278	-1,337	-1,309	-287	108	-123	-570	-292	-293
2	Associated with military sales contracts <sup>2</sup> .....	-2,527	-1,266	-1,325	-1,136	-217	150	-151	-538	-310	-267
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	7,868	10,328	1,971	2,223	1,723	1,951	1,604	1,366	3,831	3,527
4	Less U.S. Government receipts from principal repayments.....	1,301	3,489	161	160	387	594	184	139	1,417	1,749
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	373	376	262	700	-324	-266	-371	-152	606	293
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36).....	2,807	2,209	457	809	868	674	539	726	521	423
7	By long-term credits.....	1,492	730	218	499	504	272	108	332	179	111
8	By short-term credits <sup>1</sup> .....										
9	By grants <sup>1</sup> .....	1,315	1,479	239	310	364	402	431	394	342	312
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2,9</sup> (table 1, line 3).....	11,529	9,938	3,330	3,307	2,745	2,147	2,482	2,642	2,640	2,175
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42).....	1	-3	1		-1	1	-2	-1	(*)	(*)
12	Associated with other liabilities.....	-298	-9	-13	-173	-69	-43	31	-32	18	-26
13	Sales of nuclear material by Department of Energy.....	-75	17	-27	-25	-3	-20	-20	-11	46	2
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-68	-1	14	-56	-29	2	3	-1	-2	1
15	Other sales and miscellaneous operations.....	-155	-25	1	-92	-38	-26	48	-20	-27	-26

See footnotes on page 51.



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

[Millions of dollars]

Line	(Credits +; debits -)	1987		1987				1988			
		1987	1988 <sup>p</sup>	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>U.S. direct investment abroad:</b>											
1	Income (table 1, line 12).....	52,308	48,170	12,623	10,162	9,457	20,066	12,262	10,532	8,814	16,562
2	Income before capital gains/losses.....	36,666	49,786	7,936	9,230	8,469	11,032	11,344	13,125	11,401	13,917
3	Capital gains/losses (gains +; losses -) <sup>1</sup> .....	15,642	-1,616	4,687	932	988	9,035	919	-2,592	-2,587	2,645
4	Earnings (net of withholding taxes).....	54,701	49,750	13,260	10,723	10,057	20,660	12,713	10,910	9,194	16,933
5	Distributed earnings.....	19,081	30,321	4,331	4,062	4,223	6,215	8,331	6,696	4,468	10,826
6	Reinvested earnings.....	35,669	19,429	8,929	6,661	5,834	14,445	4,382	4,214	4,726	6,108
7	Interest (net of withholding taxes).....	-2,393	-1,580	-637	-561	-600	-594	-451	-377	-980	-371
8	U.S. parents' receipts.....	1,637	1,919	374	398	431	433	436	489	495	499
9	U.S. parents' payments.....	-4,029	-3,499	-1,011	-960	-1,031	-1,027	-887	-866	-876	-870
10	Capital (table 1, line 46).....	-44,455	-20,435	-10,957	-7,948	-7,205	-18,345	-7,255	-2,178	-4,402	-6,600
11	Equity capital.....	-2,470	3,754	-927	1,283	-25	-2,801	908	2,379	-213	680
12	Increases in equity capital <sup>2</sup> .....	-11,366	-6,882	-3,478	-1,283	-1,913	-4,692	-2,807	-1,193	-1,580	-1,302
13	Decreases in equity capital <sup>3</sup> .....	8,896	10,636	2,551	2,566	1,888	1,891	3,716	3,572	1,367	1,981
14	Reinvested earnings.....	-35,669	-19,429	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-4,726	-6,108
15	Intercompany debt.....	-6,315	-4,761	-1,101	-2,570	-1,545	-1,099	-3,782	-343	536	-1,171
16	U.S. parents' receivables.....	-3,192	-1,684	-2,284	-2,187	1,005	194	-3,251	528	871	1,310
17	U.S. parents' payables.....	-3,123	-3,077	1,153	-433	-2,550	-1,293	-531	-872	-207	-2,481
18	Royalties and license fees (table 1, line 7).....	6,917	7,791	1,512	1,609	1,666	2,130	1,733	1,918	1,938	2,202
19	U.S. parents' receipts.....	7,065	7,897	1,529	1,640	1,721	2,175	1,767	1,945	1,954	2,231
20	U.S. parents' payments.....	-148	-106	-17	-31	-54	-45	-34	-27	-16	-29
21	Other private services (table 1, line 9).....	2,391	2,764	481	578	589	794	727	739	648	651
22	U.S. parents' receipts.....	5,147	5,682	1,175	1,286	1,290	1,396	1,363	1,427	1,428	1,464
23	U.S. parents' payments.....	-2,756	-2,918	-694	-708	-751	-602	-636	-688	-780	-814
<b>By industry of affiliate:<sup>4</sup></b>											
24	Income (line 1).....	52,308	48,170	12,623	10,162	9,457	20,066	12,262	10,532	8,814	16,562
25	Petroleum.....	8,130	8,349	1,985	1,718	1,627	2,799	2,547	1,955	1,972	1,875
26	Manufacturing.....	27,041	23,433	6,561	4,916	4,305	11,260	5,401	4,550	4,273	9,210
27	Other.....	17,137	16,388	4,077	3,527	3,526	6,007	4,315	4,028	2,568	5,477
28	Income before capital gains/losses (line 2).....	36,666	49,786	7,936	9,230	8,469	11,032	11,344	13,125	11,401	13,917
29	Petroleum.....	6,628	7,768	1,466	1,646	1,495	2,021	1,976	1,998	1,827	1,968
30	Manufacturing.....	18,668	25,955	3,953	4,641	3,818	6,256	5,768	6,757	6,096	7,334
31	Other.....	11,370	16,063	2,516	2,943	3,156	2,755	3,600	4,370	3,478	4,615
32	Capital:										
33	Equity capital (line 11).....	-2,470	3,754	-927	1,283	-25	-2,801	908	2,379	-213	680
34	Petroleum.....	-1,589	3,837	-241	107	109	-1,350	1,736	1,191	-3	863
35	Manufacturing.....	-205	552	40	233	-804	-174	70	747	72	-197
36	Other.....	-676	-635	-726	1,157	170	-1,277	-808	441	-282	14
37	Reinvested earnings (line 14, or line 6 with sign reversed).....	-35,669	-19,429	-8,929	-6,661	-5,635	-14,445	-4,382	-4,214	-4,726	-6,108
38	Petroleum.....	-2,933	-880	-721	-704	-180	-1,328	-811	-1,245	866	2,043
39	Manufacturing.....	-20,385	-10,419	-5,073	-3,370	-2,451	-9,432	-1,549	-794	-2,063	-6,013
40	Other.....	-12,352	-8,130	-3,134	-2,587	-3,004	-3,626	-2,022	-2,174	-1,796	-2,137
41	Intercompany debt (line 15).....	-6,315	-4,761	-1,101	-2,570	-1,545	-1,099	-3,782	-343	536	-1,171
42	Petroleum.....	-135	-1,101	394	636	-1,075	-90	-359	-24	638	-80
43	Manufacturing.....	503	1,158	-554	-214	1,311	40	493	-31	816	-120
44	Other.....	-6,684	-4,818	-941	-2,992	-1,782	-969	-3,916	-289	358	-972
<b>Foreign direct investment in the United States:</b>											
44	Income (table 1, line 27).....	-10,504	-17,252	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,234	-3,322
45	Income before capital gains/losses.....	-10,686	-16,596	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-3,830	-3,513
46	Capital gains/losses (gains +; losses -) <sup>5</sup> .....	182	-655	-1,418	-116	-418	2,134	-424	-19	-404	191
47	Earnings (net of withholding taxes).....	-6,695	-12,100	-2,601	-1,965	-2,877	749	-4,208	-3,083	-2,908	-1,901
48	Distributed earnings.....	-4,158	-4,928	-956	-1,229	-796	-1,176	-863	-1,990	-1,025	-1,049
49	Reinvested earnings.....	-2,537	-7,172	-1,645	-736	-2,081	1,925	-3,345	-1,093	-1,882	-852
50	Interest (net of withholding taxes).....	-3,310	-5,152	-789	-841	-1,094	-1,086	-1,070	-1,335	-1,326	-1,421
51	U.S. affiliates' payments.....	-4,679	-6,347	-1,005	-1,070	-1,273	-1,330	-1,295	-1,589	-1,632	-1,831
52	U.S. affiliates' receipts.....	869	1,196	217	229	179	245	226	254	305	410
53	Capital (table 1, line 59).....	41,977	42,224	7,979	7,229	15,026	11,742	7,347	13,061	8,395	13,420
54	Equity capital.....	25,477	28,824	3,406	4,105	6,700	11,266	7,075	7,308	6,111	8,330
55	Increases in equity capital <sup>2</sup> .....	29,376	30,454	4,478	4,780	8,073	12,045	7,637	7,703	6,388	8,676
56	Decreases in equity capital <sup>3</sup> .....	-3,899	-1,631	-1,072	-675	-1,373	-779	-612	-395	-277	-346
57	Reinvested earnings.....	2,537	7,172	1,645	736	2,081	-1,925	3,345	1,093	1,882	852
58	Intercompany debt.....	13,962	6,228	2,929	2,388	6,245	2,401	-3,073	4,660	402	4,238
59	U.S. affiliates' payables.....	15,647	12,603	4,000	2,991	6,673	1,933	-1,443	5,258	3,797	4,991
60	U.S. affiliates' receivables.....	-1,685	-6,375	-1,071	-603	-428	417	-1,630	-598	-3,395	-753
61	Royalties and license fees (table 1, line 22).....	-774	-1,007	-199	-183	-174	-219	-230	-251	-258	-269
62	U.S. affiliates' payments.....	-995	-1,181	-220	-232	-236	-308	-267	-295	-300	-320
63	U.S. affiliates' receipts.....	221	174	21	49	62	89	37	43	42	51
64	Other private services (table 1, line 24).....	866	948	125	209	135	397	164	428	246	111
65	U.S. affiliates' payments.....	-1,928	-2,319	-476	-470	-394	-589	-654	-486	-506	-673
66	U.S. affiliates' receipts.....	2,794	3,287	601	679	528	936	818	915	752	783
<b>By industry of affiliate:<sup>4</sup></b>											
67	Income (line 44).....	-10,504	-17,252	-3,390	-2,807	-3,971	-337	-5,278	-4,418	-4,234	-3,322
68	Petroleum.....	-2,456	-3,952	-292	-637	-754	-773	-1,816	-849	-819	-467
69	Manufacturing.....	-4,515	-6,726	-838	-1,359	-1,481	-837	-1,556	-1,840	-1,886	-1,444
70	Other.....	-3,533	-6,574	-2,260	-811	-1,736	1,273	-1,905	-1,729	-1,529	-1,411
71	Income before capital gains/losses (line 45).....	-10,686	-16,596	-1,972	-2,690	-3,553	-2,471	-4,854	-4,400	-3,830	-3,513
72	Petroleum.....	-2,433	-3,972	-292	-657	-702	-782	-1,780	-882	-813	-497
73	Manufacturing.....	-5,109	-6,133	-973	-1,351	-1,519	-1,267	-1,494	-1,816	-1,403	-1,425
74	Other.....	-3,143	-6,486	-707	-682	-1,332	-422	-1,579	-1,702	-1,614	-1,591
75	Capital:										
76	Equity capital (line 54).....	25,477	28,824	3,406	4,105	6,700	11,266	7,075	7,308	6,111	8,330
77	Petroleum.....	447	895	41	45	350	11	12	-5	3	885
78	Manufacturing.....	13,210	11,217	2,197	1,767	3,829	5,417	852	4,866	2,086	3,464
79	Other.....	11,821	16,711	1,168	2,294	2,521	5,838	6,211	2,447	4,072	3,981
80	Reinvested earnings (line 57, or line 49 with sign reversed).....	2,537	7,172	1,645	736	2,081	-1,925	3,345	1,093	1,882	852
81	Petroleum.....	1,378	1,527	-29	361	531	509	1,493	-622	598	57
82	Manufacturing.....	2,146	3,997	454	860	936	-155	976	1,281	1,075	665
83	Other.....	-987	1,649	1,214	-485	564	-2,279	876	434	209	130
84	Intercompany debt (line 58).....	13,962	6,228	2,929	2,388	6,245	2,401	-3,073	4,660	402	4,238
85	Petroleum.....	4,585	-2,591	258	437	4,141	-250	-1,890	-196	-185	-339
86	Manufacturing.....	5,088	2,563	2,657	374	3,076	-1,019	-576	2,864	51	224
87	Other.....	4,290	6,255	14	1,578	-972	3,670	-607	1,993	516	4,353

See footnotes on page 51.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1987	1988 <sup>p</sup>	1987				1988			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 11 below)	-4,456	-7,474	-1,639	-88	-972	-1,757	-4,467	1,529	-1,554	-2,982
2	Stocks, net U.S. purchases	2,358	-746	-1,363	-599	383	3,937	-679	1,343	-237	-1,173
3	New issues in the United States	-2,684	-591	-232	-1,450	-797	-205		-286	-181	-124
4	Of which Canada	-463	-24		-148	-315				-24	
5	Transactions in outstanding stocks, net	5,042	-155	-1,131	851	1,180	4,142	-679	1,629	-56	-1,049
6	Western Europe	-854	-854	-918	-621	-271	956	34	661	-1,526	-23
7	Of which United Kingdom	-1,626	-5	-1,169	-92	2	-367	563	689	-934	-323
8	Canada	-1,831	528	-982	-562	-310	23	82	46	134	266
9	Japan	7,038	-300	431	2,077	1,515	3,015	-936	520	1,265	-1,149
10	Other	689	471	338	-43	246	148	141	402	71	-143
11	Bonds, net U.S. purchases	-6,814	-6,728	-276	511	-1,355	-5,694	-3,788	186	-1,317	-1,809
12	New issues in the United States	-6,216	-6,798	-1,139	-1,001	-377	-3,699	-2,058	-1,048	-2,051	-1,641
13	By issuer:										
14	Central governments and their agencies and corporations	-2,329	-2,294	-891	-193	-261	-984	-663	-725	-156	-745
15	Other governments and their agencies and corporations <sup>1</sup>	-2,368	-1,440	-188	-325	-116	-1,739	-893		-150	-397
16	Private corporations	-179	-2,573	-60	-87		-32	-497	-224	-1,553	-299
17	International financial institutions <sup>2</sup>	-1,340	-491		-396		-944		-99	-192	-200
18	By area:										
19	Western Europe	-713	-1,427			-116	-597	-302	-450	-333	-342
20	Canada	-1,994	-2,537	-440	-414		-1,140	-1,291	-99	-728	-419
21	Japan	-642	-1,079	-134		-112	-396		-263	-642	-174
22	Latin America	-1,526	-250				-250				
23	Other countries	-1,341	-491	-565	-190	-149	-622	-215	-137	-156	-506
24	International financial institutions <sup>2</sup>				-397		-944		-99	-192	-200
25	Redemptions of U.S.-held foreign bonds <sup>3</sup>	2,994	5,132	1,094	800	550	550	1,000	2,048	822	1,262
26	Western Europe	447	1,618	447					1,448	22	148
27	Canada	1,347	1,981	347	350	300	350	500	300	400	781
28	Other countries		33								33
29	International financial institutions <sup>2</sup>	1,200	1,500	300	450	250	200	500	300	400	300
30	Other transactions in outstanding bonds, net <sup>3</sup>	-3,592	-5,062	-231	712	-1,528	-2,545	-2,730	-814	-88	-1,430
31	Western Europe	-8,039	-5,491	-1,223	-2,664	-909	-3,243	-2,892	-1,220	308	-1,687
32	Of which United Kingdom	-8,955	-5,874	-1,202	-3,582	-2,277	-1,894	-2,166	-1,080	-314	-2,314
33	Canada	-1,060	-3,689	-185	-156	-1,070	351	-949	-985	-606	-1,149
34	Japan	-14	1,801	-803	1,685	36	-932	669	414	-583	1,301
35	Other	5,521	2,317	1,980	1,847	415	1,279	442	977	793	105
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below)	42,213	26,961	18,373	15,998	12,819	-4,977	2,379	9,797	7,948	6,837
2	Stocks, net foreign purchases	15,521	-714	9,837	8,421	5,026	-7,763	-218	726	975	-2,197
3	By area:										
4	Western Europe	1,210	-3,910	4,548	3,044	1,973	-8,355	-1,007	-792	-194	-1,917
5	Of which Germany	-119	199	87	-149	93	36	193	-5	20	
6	Switzerland	-1,326	-2,346	935	413	-14	-2,060	-418	-493	-654	-781
7	United Kingdom	260	-1,247	2,352	1,488	1,483	-5,063	-642	-189	677	-1,093
8	Canada	911	995	260	20	125	506	-102	147	242	708
9	Japan	11,084	1,641	3,447	4,041	1,830	1,766	994	1,449	124	-926
10	Other	2,316	560	1,582	1,316	1,098	-1,680	-103	-78	803	-62
11	Corporate and other bonds, net foreign purchases	26,692	27,675	8,536	7,576	7,793	2,787	2,597	9,071	6,973	9,034
12	By type:										
13	New issues sold abroad by U.S. corporations <sup>4</sup>	22,585	18,788	7,000	5,929	6,348	3,308	2,626	4,957	4,803	6,402
14	U.S. federally-sponsored agency bonds, net	3,895	5,371	773	767	726	1,129	265	2,448	889	1,769
15	Other outstanding bonds, net	712	3,516	763	880	719	-1,650	-294	1,666	1,281	863
16	By area:										
17	Western Europe	21,665	17,519	6,385	6,457	7,114	1,709	2,234	4,899	4,460	5,926
18	Of which Germany	-15	1,466	125	-65	35	-110	437	586	331	112
19	Switzerland	1,643	47	697	338	721	-113	-63	68	39	3
20	United Kingdom	19,638	14,213	5,535	5,910	6,084	2,109	1,766	3,894	3,537	5,021
21	Canada	1,289	701	449	230	125	435	84	416		291
22	Japan	1,552	7,895	1,555	-8	198	-193	525	3,015	1,770	2,325
23	Other countries	1,476	2,388	149	724	467	136	581	525	624	658
24	International financial institutions <sup>2</sup>	710	-568	-2	173	-111	650	-827	216	119	-76
<b>Memoranda:</b>											
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
Foreign official assets in the United States (lines in table 9):											
1	U.S. Treasury marketable bonds (line A4)	31,182	26,587	8,213	10,650	6,204	6,115	20,415	6,479	-5,293	4,986
2	Other U.S. Government securities (line A6)	1,570	1,351	-62	256	714	662	-121	202	572	698
3	U.S. corporate and other bonds (part of line A14)	-445	-103	-36	-231	-250	72	-86	-7	-88	28
4	U.S. stocks (part of line A14)	-597	-2,391	-325	-83	-374	185	-797	-410	-420	-764
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-5761	21,548	-1,601	-1,940	-3,848	1,628	6,191	5,751	3,772	5,834
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) <sup>4</sup>										

See footnotes on page 51.

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

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1987	1987				1988				Amounts out- standing Sept. 30, 1988
			I	II	III	IV	I	II	III <sup>p</sup>	IV	
A1	Claims, total (table 1, line 48).....	3,145	-491	2,603	-215	1,248	-315	-7,061	749	n.a.	38,092
2	Financial claims.....	4,127	-517	2,582	582	1,480	-13	-6,297	132	n.a.	26,969
3	<i>Denominated in U.S. dollars</i> .....	4,241	-154	2,869	110	2,016	-942	-6,409	492	n.a.	24,941
4	<i>Denominated in foreign currencies</i> .....	-714	-363	-287	472	-536	929	112	-960	n.a.	2,028
5	By type: Deposits.....	5,294	589	2,812	-523	2,416	1,434	-6,768	172	n.a.	19,866
6	Other claims <sup>1</sup> .....	-1,167	-1,106	-230	1,105	-936	-1,447	471	-40	n.a.	7,103
7	By area: Industrial countries <sup>2</sup> .....	1,442	-367	574	648	587	-491	-1,866	395	n.a.	15,523
8	<i>Of which United Kingdom</i> .....	-97	-496	-748	483	664	-329	-2,133	1,587	n.a.	9,820
9	Canada.....	1,315	264	526	446	79	-44	-169	-694	n.a.	3,768
10	Caribbean banking centers <sup>3</sup> .....	1,922	-422	2,129	742	-527	525	-4,345	-209	n.a.	10,478
11	Other.....	763	272	-121	-808	1,420	-47	-86	-54	n.a.	968
12	Commercial claims.....	-982	26	21	-797	-232	-302	-764	617	n.a.	11,123
13	<i>Denominated in U.S. dollars</i> .....	-1,011	246	-315	-732	-210	-433	-703	761	n.a.	10,569
14	<i>Denominated in foreign currencies</i> .....	29	-220	336	-65	-22	131	-61	-144	n.a.	554
15	By type: Trade receivables.....	-1,133	-99	-3	-857	-174	-262	-865	542	n.a.	10,016
16	Advance payments and other claims.....	151	125	24	60	-58	-40	101	75	n.a.	1,107
17	By area: Industrial countries <sup>2</sup> .....	-868	-308	-52	-524	16	-221	-483	753	n.a.	5,787
18	Members of OPEC <sup>4</sup> .....	31	104	52	27	-152	22	-61	-3	n.a.	1,059
19	Other.....	-145	230	21	-300	-96	-103	-220	-133	n.a.	4,277
B1	Liabilities, total (table 1, line 62).....	2,150	1,696	1,570	-116	-1,000	2,015	113	1,650	n.a.	32,692
2	Financial liabilities.....	-760	539	1,361	-1,303	-1,357	2,347	-172	344	n.a.	13,456
3	<i>Denominated in U.S. dollars</i> .....	-1,853	-23	1,199	-1,137	-1,837	1,299	-135	475	n.a.	10,032
4	<i>Denominated in foreign currencies</i> .....	1,093	567	162	-166	530	1,048	13	-131	n.a.	3,374
5	By area: Industrial countries <sup>2</sup> .....	358	142	1,994	-625	-1,153	1,888	-294	672	n.a.	11,963
6	<i>Of which United Kingdom</i> .....	-101	124	1,279	155	-1,659	1,743	-429	546	n.a.	6,318
7	Caribbean banking centers <sup>3</sup> .....	-1,133	376	-614	-769	-126	465	-1	-278	n.a.	331
8	Other.....	15	21	-19	91	-78	-6	123	-50	n.a.	662
9	Commercial liabilities.....	2,910	1,157	209	1,137	357	-332	285	1,306	n.a.	19,236
10	<i>Denominated in U.S. dollars</i> .....	2,427	-286	1,472	1,161	30	-331	237	1,251	n.a.	17,435
11	<i>Denominated in foreign currencies</i> .....	483	1,443	-1,263	26	277	49	-2	55	n.a.	1,301
12	By type: Trade payables.....	1,104	541	315	243	5	-806	258	48	n.a.	6,614
13	Advance receipts and other liabilities.....	1,306	616	-106	944	352	474	27	1,258	n.a.	12,622
14	By area: Industrial countries <sup>2</sup> .....	1,986	561	371	140	914	281	-60	1,178	n.a.	13,126
15	Members of OPEC <sup>4</sup> .....	140	252	-113	215	-214	-990	262	143	n.a.	1,745
16	Other.....	784	344	-49	832	-343	377	83	-15	n.a.	4,365

See footnotes on page 51.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits - ; increase in U.S. assets.)	1987	1988 <sup>P</sup>	1987				1988				Amounts out-standing December 31, 1988
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	
1	Total (table 1, line 49).....	-40,531	-57,493	21,870	-22,422	-16,519	-23,460	17,108	-13,274	-27,832	-33,495	607,842
2	By type:											
3	Banks' own claims.....	-38,667	-47,939	18,891	-21,873	-15,625	-20,060	16,803	-14,657	-27,957	-22,128	560,284
3	Payable in dollars.....	-13,970	-33,509	27,250	-22,169	-8,124	-10,927	17,667	-15,994	-18,182	-17,000	494,199
	By borrower:											
	Claims on:											
4	own foreign offices.....	-11,578	-34,817	21,085	-14,532	-5,288	-12,843	4,052	-8,259	-15,425	-15,185	256,183
5	unaffiliated foreign banks.....	-4,372	-2,010	5,583	-8,559	-1,553	157	9,431	-5,518	-1,353	-4,570	129,421
6	foreign public borrowers <sup>1</sup> .....	-1,234	3,106	-960	764	-2,813	1,775	2,729	-804	-978	2,159	61,577
7	other private foreigners.....	3,214	212	1,542	158	1,530	-16	1,455	-1,413	-426	596	42,568
	By bank ownership: <sup>2</sup>											
	U.S.-owned banks' claims on:											
8	own foreign offices.....	-2,467	-23,063	6,174	-12,365	-161	3,885	-115	5,887	-13,026	-15,309	115,917
9	unaffiliated foreign banks.....	7,575	-1,267	5,384	-450	-437	3,073	2,250	-3,432	-1,750	1,665	45,825
10	other foreigners.....	1,751	-997	662	-1,164	-543	2,796	1,574	-1,867	-2,514	1,810	60,734
	Foreign-owned banks' claims on:											
11	own foreign offices.....	-9,111	-11,754	14,911	-2,167	-5,127	-16,728	4,167	-14,146	-2,399	624	140,266
12	unaffiliated foreign banks.....	-11,947	-743	199	-8,109	-1,116	-2,921	7,181	-2,086	397	-6,235	83,596
13	other foreigners.....	229	4,315	-80	2,086	-740	-1,037	2,610	-350	1,110	945	43,411
14	Payable in foreign currencies.....	-24,697	-14,430	-8,359	296	-7,501	-9,133	-864	1,337	-9,775	-5,128	66,085
15	Banks' domestic customers' claims.....	-1,864	-9,554	2,979	-549	-894	-3,400	305	1,388	125	-11,367	47,558
16	Payable in dollars.....	-3,822	-9,741	2,454	-1,640	-750	-3,916	564	1,577	-487	-11,395	47,196
17	Deposits.....	740	-4,639	1,031	-93	371	-569	-1,361	167	-547	-2,336	8,239
18	Negotiable and readily transferable instruments.....	-2,640	1,093	3,493	-833	-637	-4,613	3,244	-781	3,086	-4,456	25,372
19	Outstanding collections and other.....	-1,922	-6,195	-2,040	-714	-434	1,266	-1,319	2,191	-3,026	-4,041	13,535
20	Payable in foreign currencies.....	1,958	187	495	1,091	-144	516	-259	-194	612	28	362
	By area:											
21	Industrial countries <sup>3</sup> .....	-30,605	-50,825	12,576	-22,374	-809	-19,998	10,259	-19,926	-10,298	-30,860	322,730
22	Western Europe.....	2,212	-13,988	9,000	-14,533	8,979	-1,234	10,300	-3,712	-2,739	-17,837	154,358
23	Of which United Kingdom.....	5,765	-12,716	5,932	-6,021	5,948	-94	6,551	-2,598	-2,921	-13,743	93,265
24	Canada.....	-5,077	1,790	846	-2,025	243	-4,141	3,250	-2,041	449	132	28,758
25	Japan.....	-27,831	-39,393	2,703	-6,177	-10,142	-14,215	-4,029	-13,928	-8,524	-12,912	135,763
26	Other.....	91	766	27	361	111	-408	738	-245	516	-243	3,851
27	Caribbean banking centers <sup>4</sup> .....	-8,418	-3,762	7,399	-3,152	-11,243	-1,922	3,009	8,543	-12,745	-2,569	133,057
28	Other areas.....	-1,508	-2,906	1,395	3,104	-4,467	-1,540	3,340	-1,891	-4,790	-66	152,055
29	Of which Members of OPEC, included below <sup>5</sup> .....	-918	-1,941	-1,472	1,633	-1,279	200	939	-1,144	-1,954	218	22,354
30	Latin America.....	1,353	4,677	850	-134	-1,086	1,723	110	1,277	1,180	2,110	92,127
31	Asia.....	-809	-7,571	1,153	2,237	-37	-4,162	2,465	-2,319	-2,912	-4,305	49,245
32	Africa.....	-134	-737	327	200	-1	-6	-181	-271	-19	-266	4,290
33	Other <sup>6</sup> .....	-1,918	725	-281	801	-3,343	905	1,446	-578	-3,039	2,395	6,393
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above). By borrower:	-15,236	-17,809	10,369	-11,963	-10,363	-3,329	13,341	-9,897	-8,056	-13,197	255,327
	Claims on:											
2	own foreign offices.....	-4,685	-21,270	9,319	-4,192	-6,976	-2,836	8,024	-8,729	-8,770	-11,795	99,727
3	unaffiliated foreign banks.....	-10,517	255	876	-8,371	-1,811	-1,211	4,977	-1,731	-1,159	-1,532	86,367
4	foreign public borrowers.....	132	-60	442	-809	-815	1,364	421	133	940	-1,554	47,333
5	all other foreigners.....	-266	3,266	-268	1,409	-761	-646	219	430	933	1,684	21,900
	By bank ownership: <sup>2</sup>											
6	U.S.-owned IBF's.....	-8,659	-8,195	950	-7,184	-6,136	3,711	332	1,453	-5,483	-4,497	84,767
7	Foreign-owned IBF's.....	-6,627	-9,614	9,419	-4,779	-4,227	-7,040	13,009	-11,350	-2,573	-8,700	170,560
8	Banks' dollar acceptances payable by foreigners.....	2,390	4,258	215	1,783	1,921	-1,529	5,059	-935	888	-754	19,484

See footnotes on page 51.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1987	1988 <sup>a</sup>	1987				1988				Amounts out- standing December 31, 1988
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>d</sup>	
A1	Foreign official assets in the United States (table 1, line 51).....	44,968	39,012	13,977	10,332	611	20,047	24,670	5,946	-2,534	10,930	321,553
	By type:											
2	U.S. Treasury securities (table 1, line 53).....	43,361	41,703	12,193	11,083	842	19,243	27,701	5,863	-3,769	11,908	252,901
3	Bills and certificates.....	13,179	14,893	3,980	1,033	-4,962	13,128	6,794	-325	1,513	6,911	103,722
4	Bonds and notes, marketable.....	31,132	26,586	8,213	10,650	6,204	6,115	20,415	6,478	-5,293	4,986	148,655
5	Bonds and notes, nonmarketable.....	-1,000	224	-62	-600	-400		492	-290	11	11	524
6	Other U.S. Government securities (table 1, line 54).....	1,570	1,351	-62	256	714		-121	202	572	698	9,608
7	Other U.S. Government liabilities (table 1, line 55).....	-2,824	-1,278	-1,337	-1,309	-287	108	-123	-570	-292	-293	12,438
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	3,901	-269	3,543	615	-34	-223	-1,954	868	1,463	-646	31,456
9	Banks' liabilities for own account, payable in dollars <sup>1</sup> .....	3,258	-1,513	2,889	372	-344	341	-1,769	968	841	-1,553	27,087
10	Demand deposits.....	-319	-30	-348	-176	57	148	72	-186	-80	164	1,915
11	Time deposits <sup>1</sup> .....	1,931	-3,045	569	2,458	742	-1,838	-1,094	75	-292	-1,734	9,744
12	Other liabilities <sup>2</sup> .....	1,646	1,562	2,668	-1,910	-1,143	2,031	-747	1,079	1,213	17	15,398
13	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	643	1,244	654	243	310	-564	-185	-100	622	907	4,399
14	Other foreign official assets (table 1, line 57).....	-1,040	-2,495	-360	-313	-624	257	-833	-417	-508	-737	15,150
	By area (see text table B):											
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	80,182	98,763	-8,926	15,530	43,318	30,260	-10,346	36,578	32,638	39,893	716,184
	By type:											
2	U.S. Treasury securities (line 60).....	-7,596	19,886	-2,826	-2,431	-2,835	496	6,887	5,457	3,412	4,130	98,383
	By security:											
3	Bills and certificates.....	-1,835	-1,663	-1,225	-491	1,013	-1,132	696	-295	-360	-1,704	11,254
4	Marketable bonds and notes.....	-5,761	21,549	-1,601	-1,940	-3,848	1,628	6,191	5,752	3,772	5,834	87,129
	By holder:											
5	Foreign banks.....	-850	-1,531	-225	-693	140	-72	463	-384	-243	-1,367	7,602
6	Other private foreigners.....	-1,133	20,903	-2,677	426	261	807	6,995	3,761	4,773	5,374	85,374
7	International financial institutions <sup>4</sup> .....	-5,563	514	76	-2,164	-3,236	-239	-571	2,080	-1,118	123	5,407
8	U.S. liabilities reported by U.S. banks (line 63).....	87,778	78,877	-6,100	17,961	46,153	29,764	-17,233	31,121	29,226	35,763	617,800
9	Banks' own liabilities <sup>1</sup> .....	85,143	70,298	-4,610	14,643	45,115	29,990	-22,990	31,058	25,956	36,274	565,899
10	Payable in dollars.....	59,817	54,593	-13,075	13,715	38,344	20,833	-23,173	31,469	19,823	26,474	494,856
	By account:											
11	Liabilities to own foreign offices.....	38,545	47,576	-5,363	8,852	16,658	18,398	-9,480	26,905	5,906	24,245	295,339
	Liabilities to unaffiliated foreigners:											
12	demand deposits.....	-765	-945	-1,527	782	-1,707	1,687	-900	1,275	-1,572	252	19,882
13	time deposits <sup>1</sup> .....	15,329	6,146	-6,739	5,833	14,351	1,884	-9,417	3,750	7,872	3,941	141,142
14	other liabilities <sup>2</sup> .....	6,708	1,816	554	-1,752	9,042	-1,136	-3,376	-461	7,617	-1,964	38,491
	By holder:											
15	Liabilities to:											
16	own foreign offices.....	38,545	47,576	-5,363	8,852	16,658	18,398	-9,480	26,905	5,906	24,245	295,339
17	unaffiliated foreign banks.....	22,567	-2,790	-4,993	6,107	15,742	5,711	-14,054	1,446	7,513	2,305	120,421
18	other private foreigners.....	51	7,621	-3,467	947	3,879	-1,308	-1,044	2,007	4,034	2,624	74,690
	international financial institutions <sup>4</sup> .....	-1,346	2,186	748	-2,191	2,065	-1,968	1,405	1,111	2,370	-2,700	4,404
	By bank ownership: <sup>5</sup>											
19	U.S.-owned banks' liabilities to:											
20	own foreign offices.....	23,366	32,257	-1,984	7,341	15,767	2,742	-6,229	11,124	9,989	17,373	136,374
21	unaffiliated foreign banks.....	-82	-582	-1,556	376	4,422	-3,324	1,782	-850	1,022	-2,636	19,832
	other private foreigners and international financial institutions <sup>4</sup> .....	-669	5,971	-1,434	-1,145	3,493	-1,583	-385	2,656	3,797	-97	48,811
	Foreign-owned banks' liabilities to:											
22	own foreign offices.....	14,679	15,319	-3,379	1,511	891	15,656	-3,251	15,781	-4,083	6,872	158,965
23	unaffiliated foreign banks.....	22,649	-2,208	-3,437	5,731	11,320	9,035	-15,836	2,296	6,491	4,841	100,589
24	other private foreigners and international financial institutions <sup>4</sup> .....	-626	3,838	-1,285	-99	2,451	-1,693	746	462	2,607	21	30,283
25	Payable in foreign currencies.....	25,326	15,705	8,465	933	6,771	9,157	183	-411	6,133	9,800	71,043
26	Banks' custody liabilities, payable in dollars <sup>1,3</sup> .....	2,635	3,579	-1,490	3,313	1,038	-226	5,757	63	3,270	-511	51,901
27	Of which negotiable and readily transferable instruments.....	652	-1,606	-1,389	1,549	-728	1,220	-431	584	-1,653	-106	12,216
	By area:											
28	Industrial countries <sup>6</sup> .....	64,455	46,411	4,543	14,203	27,032	18,672	-12,737	21,973	14,128	23,097	385,675
29	Western Europe.....	50,145	16,642	6,567	18,807	10,529	14,242	-13,655	18,560	3,026	8,711	241,960
30	Canada.....	5,985	-8,069	376	-3,840	4,725	4,724	-4,767	1,385	-1,654	-3,033	27,768
31	Other.....	8,325	37,339	-2,395	-764	11,778	-294	5,685	2,028	12,756	17,420	115,947
32	Caribbean banking centers <sup>7</sup> .....	9,923	42,094	-11,197	1,211	13,453	6,426	596	10,519	13,550	17,429	218,350
33	Other areas.....	5,804	10,258	-2,377	116	2,803	5,162	1,845	4,086	4,960	-633	111,659
34	Of which Members of OPEC, included below <sup>8</sup> .....	3,966	744	-996	1,410	2,790	782	-87	-759	3,415	-1,825	19,321
35	Latin America.....	1,422	6,467	-1,763	707	1,211	1,267	2,744	103	1,966	1,654	53,885
36	Asia.....	11,236	2,406	-760	3,702	2,511	5,733	-1,708	-27	2,672	1,469	44,325
37	Africa.....	28	67	-194	36	30	156	-126	293	-201	101	2,492
38	Other <sup>9</sup> .....	-6,882	1,318	440	-4,329	-949	-2,044	935	3,717	523	-3,857	10,957
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above).....	35,179	17,911	-10,998	13,551	20,177	12,449	-16,691	13,832	8,536	12,234	279,688
	By holder:											
2	Liabilities to:											
3	own foreign offices.....	11,417	22,339	-4,793	4,187	2,897	9,126	-1,312	12,060	-214	11,805	138,694
4	unaffiliated foreign banks.....	22,091	-3,597	-3,509	5,826	13,382	6,392	-14,043	1,078	6,609	2,759	101,938
5	foreign official agencies.....	3,472	-4,733	-50	2,388	2,357	-1,223	-2,774	363	13	-2,335	12,206
	other private foreigners and international financial institutions <sup>4</sup> .....	-1,801	3,902	-2,646	1,150	1,541	-1,846	1,438	331	2,128	5	26,850
	By bank ownership: <sup>5</sup>											
6	U.S.-owned IBF's.....	9,198	9,755	-1,736	434	8,518	1,982	-304	930	1,804	7,325	83,965
7	Foreign-owned IBF's.....	25,981	8,156	-9,262	13,117	11,659	10,467	-16,387	12,902	6,732	4,909	195,723
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above).....	-183	-985	359	-499	-855	812	11	386	-1,616	234	6,357

See footnotes on page 51.

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

General notes for all tables: † Revised. ‡ Preliminary. \*Less than \$500,000 (±) n.a. Not available.

Table 1-2:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 15).  
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

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

5. For all areas, amounts outstanding December 31, 1988, were as follows in millions of dollars: Line 36, 47,802; line 37, 11,057; line 38, 9,637; line 39, 9,745; line 40, 17,363.

6. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 3:

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

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

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

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

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

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

7. Includes nuclear fuel materials and fuels.

Table 4:

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

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

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4.  
2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 23.

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

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

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

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

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

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

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-11, see table 1.

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

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

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

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Western Europe					EC (12) <sup>12</sup>		
		1987	1988 <sup>P</sup>	1988				1987	1988 <sup>P</sup>
				I	II	III <sup>r</sup>	IV <sup>P</sup>		
1	Exports of goods and services <sup>2</sup> .....	138,635	151,976	37,232	35,933	34,411	44,401	119,773	129,599
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	68,758	86,809	21,587	22,166	19,994	23,062	59,660	74,854
3	Transfers under U.S. military agency sales contracts.....	3,384	3,649	1,026	855	943	825	2,594	2,695
4	Travel.....	3,812	4,839	1,005	1,186	1,510	1,138	3,104	3,945
5	Passenger fares.....	2,097	2,977	638	755	943	641	1,806	2,466
6	Other transportation.....	5,244	5,744	1,445	1,443	1,437	1,418	4,336	4,678
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	4,697	5,032	1,151	1,224	1,255	1,403	4,226	4,576
8	Royalties and license fees from unaffiliated foreigners.....	695	787	187	191	194	195	550	605
9	Other private services from affiliated foreigners.....	948	1,283	409	357	287	250	900	1,208
10	Other private services from unaffiliated foreigners.....	3,111	3,109	791	775	766	777	2,460	2,482
11	U.S. Government miscellaneous services.....	121	139	38	28	37	35	96	103
	Receipts of income on U.S. assets abroad:								
12	Direct investment.....	30,860	21,243	5,359	3,327	3,005	9,553	27,084	17,926
13	Other private receipts.....	13,864	15,032	3,320	3,408	3,812	4,492	12,156	13,291
14	U.S. Government receipts.....	1,094	1,353	275	218	248	612	801	769
15	Transfers of goods and services under U.S. military grant programs, net.....	4	22	12	2	2	6	2	15
16	Imports of goods and services.....	-172,796	-192,363	-46,679	-49,393	-47,575	-48,716	-145,961	-162,641
17	Merchandise, adjusted, excluding military <sup>3</sup> .....	-96,215	-102,452	-25,271	-26,148	-23,976	-27,057	-81,527	-85,866
18	Direct defense expenditures.....	-9,574	-10,274	-2,645	-2,566	-2,543	-2,520	-9,077	-9,614
19	Travel.....	-7,127	-7,801	-916	-2,560	-2,993	-1,332	-5,877	-6,478
20	Passenger fares.....	-5,670	-5,800	-1,214	-1,897	-1,479	-1,210	-4,606	-4,758
21	Other transportation.....	-5,647	-6,346	-1,523	-1,597	-1,593	-1,633	-4,520	-5,120
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-559	-749	-166	-192	-191	-200	-363	-501
23	Royalties and license fees to unaffiliated foreigners.....	-407	-428	-107	-107	-107	-107	-318	-334
24	Other private services to affiliated foreigners.....	208	260	15	113	103	29	336	388
25	Other private services to unaffiliated foreigners.....	-3,197	-3,180	-717	-753	-805	-885	-2,852	-2,785
26	U.S. Government miscellaneous services.....	-544	-578	-161	-134	-137	-147	-406	-489
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-8,717	-13,457	-4,170	-3,577	-3,295	-2,415	-7,111	-11,881
28	Other private payments.....	-24,538	-28,769	-6,775	-6,923	-7,290	-7,781	-21,456	-25,163
29	U.S. Government payments.....	-10,764	-12,809	-3,028	-3,053	-3,268	-3,460	-8,184	-10,090
30	U.S. military grants of goods and services, net.....	-4	-22	-12	-2	-2	-6	-2	-15
31	Unilateral transfers (excluding military grants of goods and services), net.....	50	89	31	49	81	-71	565	768
32	U.S. Government grants (excluding military grants of goods and services).....	-330	-456	-123	-112	-70	-151	-84	-101
33	U.S. Government pensions and other transfers.....	-766	-828	-198	-201	-196	-233	-624	-652
34	Private remittances and other transfers.....	1,146	1,373	351	362	347	313	1,273	1,521
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-31,196	-29,408	4,822	-4,169	-7,261	-22,801	-29,050	-31,311
36	U.S. official reserve assets, net <sup>5</sup> .....	2,168	-3,906	656	-214	-4,795	447	1,672	-3,470
37	Gold.....								
38	Special drawing rights.....								
39	Reserve position in the International Monetary Fund.....								
40	Foreign currencies.....	2,168	-3,906	656	-214	-4,795	447	1,672	-3,470
41	U.S. Government assets, other than official reserve assets, net.....	53	889	23	-222	-9	1,097	223	-174
42	U.S. credits and other long-term assets.....	-1,525	-1,030	-204	-340	-249	-237	-963	-663
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	1,491	1,912	253	139	226	1,295	1,112	486
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	87	7	-25	-21	15	38	75	4
45	U.S. private assets, net.....	-33,417	-26,391	4,143	-3,733	-2,457	-24,344	-30,945	-27,667
46	Direct investment.....	-23,724	-4,576	-2,627	-2,735	-125	-4,559	-20,870	-5,844
47	Foreign securities.....	-11,073	-6,454	-3,161	153	-1,542	-1,904	-12,032	-7,740
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-856	n.a.	-395	-2,301	1,839	n.a.	-912	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	2,236	-14,004	10,326	-3,320	-2,629	-17,881	2,869	-12,816
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	145,094	55,314	-5,168	28,695	7,731	24,055	125,644	56,169
51	Foreign official assets in the United States, net.....	36,058	-53	4,483	-2,746	-5,756	3,968	( <sup>15</sup> )	( <sup>15</sup> )
52	U.S. Government securities.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
53	U.S. Treasury securities <sup>7</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
54	Other <sup>8</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
55	Other U.S. Government liabilities <sup>9</sup> .....	75	-492	-274	-105	-193	34	36	-404
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
57	Other foreign official assets <sup>10</sup> .....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
58	Other foreign assets in the United States, net.....	109,037	55,367	-9,650	31,442	13,488	20,088	( <sup>15</sup> )	( <sup>15</sup> )
59	Direct investment.....	84,974	21,942	641	9,414	4,455	7,433	31,352	22,429
60	U.S. Treasury securities.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
61	U.S. securities other than U.S. Treasury securities.....	22,876	13,610	1,228	4,107	4,266	4,009	22,148	15,422
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,024	n.a.	2,130	-617	1,712	n.a.	1,138	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )	( <sup>15</sup> )
64	Allocations of special drawing rights.....								
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-79,787	14,391	9,762	-11,116	12,613	3,132	-70,971	7,416
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17).....	-27,457	-15,643	-3,684	-3,982	-3,982	-3,995	-21,867	-11,012
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	-34,162	-40,386	-9,448	-13,460	-13,164	-4,315	-26,188	-33,042
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-33,782	-39,841	-9,294	-13,299	-13,013	-4,235	-25,539	-32,174
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	-34,112	-40,297	-9,417	-13,411	-13,083	-4,386	-25,623	-32,274

See footnotes on page 51.



Transactions, by Area

of dollars]

European Communities (12) <sup>12</sup>				United Kingdom						European Communities (6) <sup>13</sup>				Line			
1988				1987	1988 <sup>P</sup>	1988				1987	1988 <sup>P</sup>	1988					
I	II	III <sup>r</sup>	IV <sup>P</sup>			I	II	III <sup>r</sup>	IV <sup>P</sup>			I	II		III <sup>r</sup>	IV <sup>P</sup>	
31,866	30,349	29,528	37,856	36,066	41,518	10,116	9,812	9,777	11,813	70,107	72,323	17,835	16,483	16,316	21,689	1	
18,664	19,081	17,262	19,847	18,791	18,129	4,438	4,692	4,227	4,772	39,174	48,185	12,186	12,089	11,086	12,824	2	
806	605	701	581	380	497	140	94	143	121	1,119	1,111	232	267	322	291	3	
801	949	1,262	983	713	993	216	249	283	245	2,055	2,538	494	597	858	589	4	
586	627	765	588	547	823	163	266	283	161	977	1,226	299	281	423	223	5	
1,138	1,183	1,187	1,171	1,086	1,113	272	281	281	280	2,449	2,597	643	648	659	647	6	
1,060	1,112	1,144	1,260	980	1,170	262	281	296	330	2,999	3,028	718	732	763	815	7	
148	151	153	154	112	123	30	31	31	31	399	439	107	109	111	112	8	
386	344	247	290	395	515	165	163	111	76	365	575	193	152	109	121	9	
683	619	613	617	1,119	1,108	288	275	272	268	1,101	1,121	280	280	277	284	10	
33	19	25	26	44	23	9	1	11	2	41	59	21	9	11	17	11	
4,561	2,615	2,510	8,241	9,030	8,349	2,355	1,535	1,615	2,845	15,169	6,770	1,513	379	510	4,368	12	
2,908	2,915	3,486	3,982	7,903	8,630	1,778	1,945	2,272	2,635	3,844	4,225	1,044	859	1,106	1,216	13	
191	129	174	275	65	50	1	1	1	48	477	451	106	81	82	182	14	
9	2	1	3							-3	(*)	(*)	(*)			15	
-39,614	-41,539	-40,141	-41,347	-48,557	-56,013	-13,170	-14,341	-14,084	-14,418	-86,273	-93,889	-23,666	-24,036	-22,672	-23,514	16	
-21,302	-21,713	-20,221	-22,625	-17,209	-17,757	-4,182	-4,597	-4,165	-4,813	-57,467	-60,469	-15,331	-15,338	-14,145	-15,655	17	
-2,480	-2,411	-2,338	-2,385	-1,105	-1,395	-480	-326	-314	-325	-7,346	-7,616	-1,897	-1,925	-1,895	-1,900	18	
-709	-2,156	-2,405	-1,208	-1,974	-2,299	-233	-763	-846	-457	-3,045	-3,237	-367	-1,108	-1,180	-582	19	
-1,034	-1,489	-1,187	-1,048	-1,679	-1,760	-401	-532	-425	-402	-2,147	-2,251	-471	-716	-554	-510	20	
-1,188	-1,306	-1,291	-1,334	-1,099	-1,336	-295	-335	-345	-361	-2,438	-2,694	-654	-687	-659	-694	21	
-92	-135	-140	-135	-102	-178	-16	-52	-56	-54	-246	-309	-72	-79	-81	-77	22	
-84	-33	-33	-33	-104	-110	-27	-27	-27	-27	-208	-214	-53	-53	-54	-54	23	
86	138	112	102	114	327	54	92	115	66	208	54	-17	41	-5	35	24	
-629	-658	-712	-786	-1,668	-1,882	-351	-376	-409	-446	-1,123	-1,084	-259	-255	-272	-299	25	
-111	-105	-106	-117	-49	-69	-18	-17	-17	-17	-269	-265	-70	-62	-63	-71	26	
-3,753	-3,140	-2,792	-2,196	-4,355	-6,881	-1,942	-1,811	-1,741	-1,386	-2,538	-4,729	-1,752	-1,271	-970	-736	27	
-5,910	-6,062	-6,393	-6,798	-16,887	-19,742	-4,599	-4,816	-5,017	-5,310	-4,291	-5,082	-1,231	-1,164	-1,276	-1,361	28	
-2,357	-2,414	-2,584	-2,735	-2,440	-3,231	-729	-781	-836	-885	-5,387	-6,043	-1,493	-1,420	-1,520	-1,610	29	
9	2	1	3							3	(*)	(*)	(*)			30	
226	167	201	174	310	556	120	149	165	122	559	533	168	129	111	124	31	
-3	-67	-18	-13	-2	-2	-1	-1	-1	-1	-11	-13	-1	-11	(*)	-1	32	
-163	-162	-163	-165	-92	-97	-24	-24	-25	-24	-364	-381	-95	-95	-94	-97	33	
392	396	381	351	402	655	144	174	190	146	934	926	264	234	206	222	34	
3,509	-3,984	-8,539	-22,297	-13,797	-24,615	2,782	-6,187	-4,182	-17,028	-12,303	-4,844	1,579	1,335	-3,594	-4,164	35	
722	-154	-4,781	743	-3	-3	-1	-1	-1	-1	1,674	-3,467	722	-153	-4,780	744	36	
																37	
																38	
																39	
722	-154	-4,781	743	-3	-3	-1	-1	-1	-1	1,674	-3,467	722	-153	-4,780	744	40	
-89	-68	-2	-15	352	102	-2	-5	(*)	110	116	55	-10	1	31	33	41	
-190	-125	-142	-207	107	107	-2	-5	(*)	107	51	52	14	12	14	12	42	
129	76	121	160	347	107	-2	-5	(*)	107	61	52	14	12	14	12	43	
-29	-19	20	32	5	-4	-2	-5	(*)	3	64	3	-24	-11	18	20	44	
2,877	-3,762	-3,757	-23,026	-14,146	-24,714	2,785	-6,181	-4,181	-17,137	-14,093	-1,433	867	1,487	1,155	-4,941	45	
-3,487	2,519	-92	-4,784	-7,951	-5,080	-1,830	-782	-1,715	-752	-10,776	732	-1,168	3,350	1,826	-3,276	46	
-2,609	-900	-1,813	-11,702	-5,942	-1,604	-453	-1,248	-2,637	-1,604	-1,928	-1,928	-968	-968	-379	471	47	
-426	-2,641	1,800	n.a.	259	n.a.	-332	-2,348	1,703	n.a.	-643	n.a.	-106	-259	99	n.a.	48	
9,399	-2,739	-3,652	-15,824	5,765	-12,716	6,551	-2,598	-2,921	-13,748	-2,894	30	3,193	-636	-391	-2,136	49	
-3,292	29,262	5,631	24,568	78,895	37,500	-9,229	24,296	10,456	11,976	42,525	6,349	3,779	836	-8,263	9,997	50	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
-300	-120	-112	128	145	-31	-79	20	-41	70	85	-31	-57	-45	30	41	55	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
1,228	9,690	3,715	7,797	18,562	13,256	94	5,906	2,490	4,766	12,421	8,444	1,072	3,711	1,114	2,546	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
1,606	4,467	4,989	4,360	19,897	12,972	1,124	3,706	4,214	3,928	2,248	2,311	473	737	680	421	61	
1,897	-493	1,764	n.a.	306	n.a.	1,897	-430	1,048	n.a.	579	n.a.	-19	-69	730	n.a.	62	
1-7,723	16 15,719	16 -4,725	16 12,288	16 39,985	16 8,788	16 -12,265	16 15,095	16 2,745	16 3,213	16 27,192	16 -5,017	16 2,310	16 -3,498	16 -10,817	16 6,988	63	
																	64
7,304	-14,255	13,320	1,047	-52,918	1,054	9,381	-13,730	-2,131	7,534	-14,616	19,528	306	5,254	18,101	-4,132	65	
-2,638	-2,637	-2,959	-2,778	-3,418	372	256	95	62	-41	-18,293	-12,284	-3,145	-3,249	-3,059	-2,331	66	
-7,748	-11,191	-10,613	-3,491	-12,490	-14,494	-3,054	-4,529	-4,307	-2,605	-16,165	-21,566	-5,832	-7,554	-6,356	-1,825	67	
-7,518	-10,957	-10,394	-3,305	-12,181	-13,987	-2,934	-4,378	-4,142	-2,483	-15,595	-21,020	-5,663	-7,414	-6,244	-1,700	68	
-7,521	-11,024	-10,412	-3,317	-12,181	-13,989	-2,934	-4,379	-4,142	-2,483	-15,606	-21,033	-5,663	-7,425	-6,244	-1,701	69	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		1987	1988 <sup>P</sup>	1988				1987	1988 <sup>P</sup>
				I	II	III <sup>r</sup>	IV <sup>P</sup>		
1	Exports of goods and services <sup>2</sup>	2,592	4,150	1,274	1,130	626	1,120	82,415	98,118
2	Merchandise, adjusted, excluding military <sup>3</sup>	2,238	3,773	1,180	1,033	540	1,020	61,092	73,116
3	Transfers under U.S. military agency sales contracts		(*)	(*)				167	228
4	Travel							3,252	3,976
5	Passenger fares							604	664
6	Other transportation	70	90	29	25	18	18	965	1,030
7	Royalties and license fees from affiliated foreigners <sup>4</sup>							586	688
8	Royalties and license fees from unaffiliated foreigners	16	17	4	4	5	5	157	173
9	Other private services from affiliated foreigners							953	1,030
10	Other private services from unaffiliated foreigners	86	90	22	23	22	23	1,228	1,320
11	U.S. Government miscellaneous services	5	10	1	1	5	3	56	34
	Receipts of income on U.S. assets abroad:								
12	Direct investment							7,022	9,011
13	Other private receipts	142	146	32	32	34	48	6,292	6,817
14	U.S. Government receipts	35	24	5	13	3	3	41	31
15	Transfers of goods and services under U.S. military grant programs, net								
16	Imports of goods and services	-2,339	-2,565	-600	-726	-621	-618	-82,480	-94,886
17	Merchandise, adjusted, excluding military <sup>3</sup>	-1,919	-2,158	-514	-625	-478	-541	-73,647	-84,078
18	Direct defense expenditures	-4	-3	-1	-1	-1	-1	-200	-264
19	Travel	-116	-117	-5	-26	-75	-11	-2,949	-3,235
20	Passenger fares							-195	-247
21	Other transportation	-172	-148	-41	-44	-31	-32	-612	-735
22	Royalties and license fees to affiliated foreigners <sup>4</sup>							-7	-6
23	Royalties and license fees to unaffiliated foreigners	-1	-1	(*)	(*)	(*)	(*)	-19	-20
24	Other private services to affiliated foreigners							-141	-323
25	Other private services to unaffiliated foreigners	-42	-46	-11	-11	-12	-12	-614	-657
26	U.S. Government miscellaneous services	-48	-48	-18	-9	-11	-10	-149	-116
	Payments of income on foreign assets in the United States:								
27	Direct investment							-896	-1,247
28	Other private payments	-34	-43	-10	-10	-12	-11	-2,148	-2,545
29	U.S. Government payments	-4						-904	-1,414
30	U.S. military grants of goods and services, net								
31	Unilateral transfers (excluding military grants of goods and services), net	-159	-173	-37	-42	-39	-54	-296	-301
32	U.S. Government grants (excluding military grants of goods and services)	-11	-8		-6	-1	(*)	(*)	(*)
33	U.S. Government pensions and other transfers	-18	-20	-6	-3	-5	-6	-298	-317
34	Private remittances and other transfers	-130	-145	-31	-33	-33	-48	3	15
35	U.S. assets abroad, net (increase/capital outflow (-))	145	-1,012	122	-160	-141	-332	-13,953	-8,171
36	U.S. official reserve assets, net <sup>5</sup>								
37	Gold								
38	Special drawing rights								
39	Reserve position in the International Monetary Fund								
40	Foreign currencies								
41	U.S. Government assets, other than official reserve assets, net	163	134	12	83	12	27	154	63
42	U.S. credits and other long-term assets								
43	Repayments on U.S. credits and other long-term assets <sup>6</sup>	185	110	10	67	6	23	158	50
44	U.S. foreign currency holdings and U.S. short-term assets, net	28	23	3	16	6	-1	-5	13
45	U.S. private assets, net	-18	-1,145	110	-243	-153	-359	-14,106	-3,233
46	Direct investment							-6,358	-5,405
47	Foreign securities	-19	-23	-15		-9	1	-4,003	-3,742
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	46	n.a.	13	-76	79	n.a.	1,331	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere	-45	-1,138	112	-167	-223	-360	-5,077	1,790
50	Foreign assets in the United States, net (increase/capital inflow (+))	-55	198	91	202	-272	177	12,029	-150
51	Foreign official assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	3,019	4,575
52	U.S. Government securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities <sup>7</sup>	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other <sup>8</sup>	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities <sup>9</sup>	(*)	(*)	(*)	(*)	(*)	(*)	63	-45
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets <sup>10</sup>	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	9,011	-4,725
59	Direct investment							959	1,926
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	85	21	12	2	5	2	2,201	1,697
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	16	n.a.	-41	-7	6	n.a.	-134	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere	16	16	120	207	283	175	(16)	(16)
64	Allocations of special drawing rights								
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-184	-598	-850	-404	447	208	2,285	5,391
	Memoranda:								
66	Balance on merchandise trade (lines 2 and 17)	319	1,615	666	408	62	479	-12,555	-10,962
67	Balance on goods and services (lines 1 and 16) <sup>11</sup>	253	1,585	674	404	5	502	-65	3,232
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	105	1,420	637	368	-33	447	-361	2,930
69	Balance on current account (lines 67 and 31) <sup>11</sup>	94	1,412	637	362	-34	447	-361	2,930

See footnotes on page 51.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan				Line
1988				1987	1988 <sup>p</sup>	1988				1987	1988 <sup>p</sup>	1988				
I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
24,148	25,861	23,306	24,803	65,603	80,014	18,170	19,215	20,875	21,754	44,860	58,694	13,823	14,201	14,773	15,897	1
17,719	19,346	17,206	18,845	35,041	43,867	9,601	10,660	11,406	12,200	27,604	37,241	8,724	9,244	9,557	9,716	2
63	75	65	26	289	301	59	63	111	68	375	269	120	33	40	76	3
1,011	1,110	1,061	794	4,007	4,860	1,061	1,085	1,221	1,493	2,111	2,722	702	613	868	539	4
184	165	141	174	841	986	215	254	305	212	1,132	1,653	375	583	341	354	5
256	250	258	265	2,525	2,943	686	658	804	795	2,524	2,637	631	631	690	685	6
152	161	171	205	165	192	39	48	46	59	1,076	1,314	282	353	324	355	7
43	43	43	43	113	124	30	31	32	32	750	825	201	206	208	210	8
271	256	250	253	172	205	26	31	70	78	-395	-507	-144	-108	-124	-132	9
325	328	337	331	2,074	2,186	542	561	532	551	842	934	238	248	258	190	10
6	10	10	9	91	120	23	28	40	30	12	31	3	3	22	3	11
2,560	2,454	1,963	2,033	3,870	5,040	1,434	1,871	1,252	982	3,642	3,415	1,055	751	354	1,256	12
1,543	1,662	1,787	1,825	15,811	18,623	4,266	4,316	4,974	5,167	5,018	8,095	1,626	1,637	2,228	2,604	13
15	1	15		604	567	188	109	182	88	170	66	10	7	8	42	14
				19	13	6	1	2	4	-1						15
-23,118	-25,152	-23,037	-23,579	-75,922	-86,211	-20,894	-20,984	-21,938	-22,395	-103,335	-111,847	-25,750	-26,924	-28,060	-31,114	16
-20,680	-22,553	-19,733	-21,112	-47,314	-51,388	-12,706	-12,813	-12,954	-12,915	-84,548	-89,819	-20,894	-21,509	-22,269	-25,147	17
-68	-48	-72	-75	-329	-241	-52	-50	-68	-70	-2,019	-1,870	-394	-483	-479	-514	18
-378	-776	-1,528	-553	-6,813	-7,677	-2,069	-1,792	-1,835	-1,981	-911	-1,139	-198	-413	-288	-240	19
-38	-73	-88	-48	-1,354	-1,387	-353	-416	-403	-215	-866	-365	-80	-125	-107	-53	20
-164	-181	-191	-199	-2,235	-2,285	-592	-540	-566	-586	-3,331	-3,591	-837	-815	-973	-965	21
-2	-5	(*)	1	-14	-4	-1	-1	-1	-2	-219	-257	-61	-64	-64	-68	22
-5	-5	-5	-5	-16	-17	-4	-4	-4	-4	-108	-114	-28	-28	-29	-29	23
-229	-7	-32	-54	29	-14	14	(*)	-12	-16	287	422	84	94	130	114	24
-162	-164	-161	-170	-2,614	-2,885	-707	-737	-706	-735	-833	-763	-163	-182	-206	-212	25
-21	-28	-40	-28	-325	-336	-95	-75	-94	-72	-62	-96	-19	-28	-31	-18	26
-478	-324	-155	-289	53	-935	-248	-217	-250	-221	-1,178	-1,693	-410	-395	-490	-398	27
-613	-633	-652	-647	-13,897	-17,897	-3,843	-4,055	-4,741	-5,258	-3,952	-5,265	-1,141	-1,200	-1,353	-1,571	28
-279	-355	-380	-400	-1,092	-1,147	-239	-284	-304	-320	-6,045	-7,298	-1,609	-1,775	-1,900	-2,014	29
				-19	-13	-6	-1	-2	-4	1						30
-75	-65	-93	-68	-3,031	-2,783	-643	-680	-662	-798	-68	-62	-19	-11	-17	-15	31
				-1,746	-1,453	-339	-357	-342	-415							32
-79	-79	-80	-79	-416	-464	-99	-109	-101	-155	-14	-28	-9	-2	-9	-8	33
4	14	-14	11	-869	-866	-205	-214	-219	-228	-54	-33	-9	-8	-8	-8	34
38	-3,807	-3,347	-1,055	-11,878	-8,035	1,331	4,339	-13,153	-552	-18,505	-41,531	-4,742	-13,160	-10,742	-12,887	35
				167	-17	-129	160		-48	5,253	-1,142	375	-156	-2,752	1,392	36
																37
																38
				167	-17	-129	160		-48	5,253	-1,142	375	-156	-2,752	1,392	39
																40
9	33	20	(*)	-984	-271	-117	30	-68	-116	320	6	3	1	(*)	3	41
				-2,045	-1,077	-231	-205	-330	-311							42
13	23	14		1,144	898	162	233	307	197	318	4	1	(*)	(*)	3	43
-4	10	6	(*)	-82	-93	-49	2	-45	-1	1	2	1	1	-1	(*)	44
29	-3,839	-3,367	-1,056	-11,061	-7,747	1,577	4,150	-13,085	-388	-24,077	-40,396	-5,119	-13,005	-7,989	-14,282	45
-1,279	-1,114	-2,345	-667	-7,166	-5,454	-2,035	-2,359	-1,218	153	-2,639	-1,740	-745	-179	532	-1,348	46
-1,659	-738	-824	-521	876	1,303	195	1,171	21	-84	6,178	422	-268	671	40	-22	47
-233	54	-647	n.a.	2,312	n.a.	298	4,487	-309	n.a.	215	n.a.	-78	431	-37	n.a.	48
3,250	-2,041	449	132	-7,084	903	3,119	9,325	-11,579	-462	-27,531	-39,393	-4,029	-13,928	-8,524	-12,912	49
-997	4,835	-2,435	-1,553	11,005	55,926	7,457	12,213	17,233	19,023	39,460	84,196	23,646	14,764	20,985	24,801	50
2,992	2,773	-736	-454	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
-1	-46	-17	16	-175	-64	-19	49	-54	-40	-103	209	-99	106	246	-43	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
-3,990	2,062	-1,699	-1,099	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
895	411	-205	1,025	-1,453	2,206	1,965	-283	399	125	6,181	15,069	3,899	4,068	3,826	3,296	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
-18	563	243	909	2,311	2,950	737	394	912	907	12,835	9,276	1,519	4,464	1,894	1,399	61
101	-297	-83	n.a.	-1,203	n.a.	509	237	-255	n.a.	1,389	n.a.	-170	291	62	n.a.	62
(16)	(16)	(16)	(16)	16 11,524	16 50,343	16 4,265	16 11,816	16 16,231	16 18,031	16 19,359	16 59,439	16 18,498	16 5,835	16 14,957	16 20,149	63
																64
4	-1,672	5,607	1,452	14,223	-38,911	-5,421	-14,103	-2,355	-17,032	37,588	10,550	-6,959	11,129	3,060	3,319	65
-2,961	-3,207	-2,527	-2,267	-12,273	-7,521	-3,105	-2,153	-1,548	-715	-56,944	-52,578	-12,170	-12,265	-12,712	-15,431	66
1,030	709	269	1,224	-10,319	-6,197	-2,724	-1,769	-1,063	-641	-58,476	-53,153	-11,927	-12,723	-13,286	-15,217	67
955	643	176	1,156	-11,604	-7,527	-3,028	-2,092	-1,383	-1,024	-58,544	-53,215	-11,946	-12,733	-13,303	-15,232	68
955	643	176	1,156	-13,350	-8,980	-3,367	-2,449	-1,725	-1,439	-58,544	-53,215	-11,946	-12,733	-13,303	-15,232	69

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa					
		1987	1988 <sup>P</sup>	1988			
				I	II	III <sup>r</sup>	IV <sup>P</sup>
1	Exports of goods and services <sup>2</sup> .....	12,669	16,482	3,123	4,231	4,213	4,915
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	7,403	9,474	1,911	2,159	2,484	2,920
3	Transfers under U.S. military agency sales contracts.....	629	937	170	261	262	244
4	Travel.....	570	691	111	214	252	114
5	Passenger fares.....	407	600	73	150	188	189
6	Other transportation.....	301	342	94	79	85	85
7	Royalties and license fees from affiliated foreigners <sup>4</sup> .....	240	305	59	70	77	100
8	Royalties and license fees from unaffiliated foreigners.....	94	104	26	26	26	26
9	Other private services from affiliated foreigners.....	156	140	33	35	36	36
10	Other private services from unaffiliated foreigners.....	332	349	84	87	88	90
11	U.S. Government miscellaneous services.....	4	8	1	2	2	4
	Receipts of income on U.S. assets abroad:						
12	Direct investment.....	1,818	2,836	376	990	528	942
13	Other private receipts.....	699	687	184	156	185	162
14	U.S. Government receipts.....	17	11	3	3	2	3
15	Transfers of goods and services under U.S. military grant programs, net.....						
16	Imports of goods and services.....	-8,087	-9,476	-2,370	-2,366	-2,345	-2,395
17	Merchandise, adjusted, excluding military <sup>5</sup> .....	-5,354	-6,210	-1,652	-1,608	-1,489	-1,461
18	Direct defense expenditures.....	-46	-58	-15	-10	-18	-15
19	Travel.....	-925	-1,201	-307	-273	-245	-376
20	Passenger fares.....	-575	-659	-126	-132	-230	-171
21	Other transportation.....	-514	-535	-148	-133	-124	-130
22	Royalties and license fees to affiliated foreigners <sup>4</sup> .....	-1	2	(*)	3	-1	(*)
23	Royalties and license fees to unaffiliated foreigners.....	-5	-6	-1	-1	-1	-1
24	Other private services to affiliated foreigners.....	-23	-19	-11	-3	-2	-3
25	Other private services to unaffiliated foreigners.....	-79	-85	-19	-21	-22	-23
26	U.S. Government miscellaneous services.....	-57	-60	-20	-9	-15	-16
	Payments of income on foreign assets in the United States:						
27	Direct investment.....	-28	-51	38	6	-51	-44
28	Other private payments.....	-153	-75	-43	-43	5	6
29	U.S. Government payments.....	-326	-520	-66	-142	-152	-160
30	U.S. military grants of goods and services, net.....						
31	Unilateral transfers (excluding military grants of goods and services), net.....	-100	-133	-25	-36	-35	-37
32	U.S. Government grants (excluding military grants of goods and services).....	-8	-10	-2	-2	-5	-2
33	U.S. Government pensions and other transfers.....	-22	-24	-6	-6	-6	-6
34	Private remittances and other transfers.....	-70	-99	-17	-29	-25	-29
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,942	-738	1,109	-1,203	268	-912
36	U.S. official reserve assets, net <sup>6</sup> .....						
37	Gold.....						
38	Special drawing rights.....						
39	Reserve position in the International Monetary Fund.....						
40	Foreign currencies.....						
41	U.S. Government assets, other than official reserve assets, net.....	46	35	15	7	3	10
42	U.S. credits and other long-term assets.....						
43	Repayments on U.S. credits and other long-term assets <sup>6</sup> .....	34	31	7	9	6	9
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	12	4	8	-2	-3	1
45	U.S. private assets, net.....	-1,988	-773	1,094	-1,209	265	-922
46	Direct investment.....	-1,388	-1,340	-41	-870	-318	-110
47	Foreign securities.....	-577	-206	350	-61	74	-569
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-114	n.a.	47	-33	-7	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	91	766	738	-245	516	-243
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	490	3,840	987	2,674	670	-492
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities <sup>7</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)
54	Other <sup>8</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities <sup>9</sup> .....	-24	-426	6	-163	-148	-121
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets <sup>10</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	996	-312	132	-449	-208	213
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	206	59	173	-46	-13	-55
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	66	n.a.	107	269	159	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16	753	16	3,062	16	529
64	Allocations of special drawing rights.....						
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-3,031	-9,975	-2,824	-3,300	-2,772	-1,079
	Memoranda:						
66	Balance on merchandise trade (lines 2 and 17).....	2,049	3,264	259	551	995	1,459
67	Balance on goods and services (lines 1 and 16) <sup>11</sup> .....	4,582	7,006	753	1,865	1,869	2,520
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	4,490	6,884	730	1,830	1,838	2,485
69	Balance on current account (lines 67 and 31) <sup>11</sup> .....	4,482	6,873	728	1,828	1,833	2,483

See footnotes on page 51.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>14</sup>						Line
1987	1988 <sup>p</sup>	1988				1987	1988 <sup>p</sup>	1988				
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
73,742	93,378	21,921	23,551	24,057	23,849	4,308	5,010	1,164	1,204	1,262	1,380	1
47,434	65,625	14,943	16,531	16,780	17,371							2
6,785	4,602	1,043	1,356	1,267	935							3
1,026	1,338	344	340	435	219							4
317	403	69	103	153	78							5
4,239	4,979	1,122	1,335	1,265	1,258	1,118	1,522	333	417	387	385	6
154	260	51	63	65	81							7
297	327	80	81	82	83							8
513	632	139	168	151	174	45	-18	-7	-1	-2	-8	9
1,707	1,729	427	433	433	436	1,471	1,507	381	363	382	381	10
233	284	47	70	71	96	3	4	(*)	1	1	1	11
5,159	6,326	1,492	1,588	1,620	1,627	-63	300	-13	53	93	168	12
3,242	3,647	796	817	1,015	1,019	1,050	1,069	289	238	249	293	13
2,686	3,226	1,368	667	720	472	685	626	181	134	152	160	14
36	51	26	1	4	20							15
-118,137	-129,230	-30,003	-30,878	-34,593	-33,756	-2,245	-2,992	-615	-768	-799	-811	16
-100,853	-110,325	-25,746	-26,422	-29,566	-28,591							17
-1,726	-1,506	-339	-398	-364	-405							18
-1,655	-1,922	-384	-494	-555	-489							19
555	-522	-98	-143	-180	-171	-70	-70	-21	-13	-13	-13	20
-4,351	-4,290	-974	-1,103	-1,107	-1,107	-1,298	-1,836	-398	-474	-478	-486	21
26	7	-1	9	-1	(*)							22
-7	-7	-2	-2	-2	-2							23
556	622	290	231	60	40							24
-877	-941	-228	-233	-238	-242	-150	-179	-39	-44	-47	-49	25
-709	-759	-197	-172	-202	-187	-1	-1		-1			26
263	132	-10	88	8	45							27
-3,742	-3,971	-960	-890	-1,004	-1,117	-316	-384	-93	-94	-99	-98	28
-4,507	-5,678	-1,355	-1,349	-1,444	-1,530	-410	-523	-63	-142	-158	-160	29
-36	-51	-26	-1	-4	-20							30
-8,932	-8,867	-2,027	-1,680	-1,959	-3,201	-909	-1,354	-209	-277	-393	-476	31
-7,340	-7,247	-1,582	-1,312	-1,539	-2,764	-576	-873	-193	-169	-337	-179	32
-344	-346	-82	-93	-84	-87	-333	-465	-16	-96	-56	-296	33
-1,248	-1,275	-363	-275	-286	-351		-12		-12			34
1,388	-6,253	919	-3,448	-1,182	-2,542	-47	3,193	1,980	-84	-2,831	4,128	35
						1,561	1,498	602	249	167	481	36
						-509	474	155	180	-35	173	37
						2,070	1,025	446	69	202	307	38
												39
												40
2,193	3,764	-752	-431	2,305	2,643	-784	-978	-189	-245	-232	-312	41
-2,135	-3,473	-1,329	-640	-1,071	-434	-788	-979	-189	-245	-232	-312	42
4,335	7,001	406	591	2,845	3,160	4	1	1				43
-7	235	171	49	99	-83							44
-805	-10,017	1,672	-3,017	-3,487	-5,135	-824	2,672	1,566	-88	-2,766	3,959	45
-3,341	-2,162	-665	-349	-1,097	-52	161	242	137	-42	169	-22	46
3,478	494	11	104	540	-161	683	733	80	229	146	278	47
211	n.a.	82	-148	-162	n.a.	(*)	n.a.	1	-1	-7	n.a.	48
-1,153	-8,121	2,243	-2,624	-2,768	-4,972	-1,668	1,704	1,349	-274	-3,074	3,703	49
9,108	9,505	283	-2,076	3,523	7,775	-5,642	1,909	-234	4,188	662	-2,707	50
(16)	(16)	(16)	(16)	(16)	(16)	-52	(*)	(*)	(*)			51
(16)	(16)	(16)	(16)	(16)	(16)							52
(16)	(16)	(16)	(16)	(16)	(16)							53
(16)	(16)	(16)	(16)	(16)	(16)							54
-2,607	-458	264	-408	-125	-189	-52	(*)	(*)	(*)			55
(16)	(16)	(16)	(16)	(16)	(16)							56
(16)	(16)	(16)	(16)	(16)	(16)							57
(16)	(16)	(16)	(16)	(16)	(16)	-5,590	1,909	-234	4,188	662	-2,707	58
321	1,373	17	-100	128	1,328							59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
1,246	97	-407	132	495	-123	653	-749	-865	181	146	-211	61
926	n.a.	-628	178	200	n.a.	66	n.a.	7	59	-151	n.a.	62
16 9,222	16 3,743	16 1,037	16 -1,878	16 2,825	16 6,759	16 -6,309	16 2,743	16 624	16 3,948	16 667	16 -2,496	63
												64
42,831	41,467	8,908	14,531	10,154	7,874	4,535	-5,765	-2,085	-4,265	2,098	-1,514	65
-53,419	-44,700	-10,803	-9,891	-12,736	-11,220							66
-44,395	-35,852	-8,083	-7,326	-10,536	-9,907	2,063	2,017	549	437	463	569	67
-45,987	-37,472	-8,527	-7,695	-10,906	-10,344	1,730	1,541	533	329	407	272	68
-53,328	-44,719	-10,110	-9,007	-12,495	-13,108	1,154	663	340	160	71	93	69

# Papers from the Conference on Research in Income and Wealth

*This issue presents a second group of papers from the "New Horizons in Data Sets" sessions from the fiftieth anniversary meeting of the Conference on Research in Income and Wealth. Three papers appeared in the November 1988 issue of the SURVEY OF CURRENT BUSINESS; a final group will appear in a subsequent issue.*

*The first paper in this issue grew out of the discussant's remarks on the paper by G. Donald Wood that was published in the November 1988 SURVEY. Alice and Masao Nakamura ask whether the kind of detailed compensation data developed by Wood is necessary for economic analysis or whether wage or earnings information, without detail on nonwage benefits, is sufficient. They show that inferring compensation differentials from information on wage or earnings differentials alone can lead to errors, and they call for expanding the benefits and compensation data to include more occupational, industry, and demographic detail.*

*The second paper, by Timothy Smeeding, Lee Rainwater, and Rick Simpson, describes an innovation in making existing information more useful by combining surveys from different countries. The objective of this international project is to permit comparisons across countries by using data sets that have been made as comparable as possible by a staff assembled especially for this purpose in Luxembourg. The discussant for this paper, Katharine Abraham, assesses the potential usefulness of the international project for research in labor economics.*

*All of the papers in the "New Horizons" sessions presented economic information that contributes to improving the NIPA estimates or that provides supplemental data that will be useful for analyzing the NIPA components. For this reason the conference papers are being published in the SURVEY.*

Jack E. Triplett

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## New Measures of Nonwage Compensation Components: Are They Needed?

By Alice Nakamura and Masao Nakamura

### Introduction

IN his paper, Donald Wood describes a new measure of labor costs that is estimated using data collected by the Bureau of Labor Statistics to produce the Employment Cost Index.<sup>1</sup> A key feature of these new cost estimates is the detail provided about the nonwage components of labor compensation. This is an important development because more than one-fourth of the total compensation of today's average employee is in the form of some sort of nonwage benefit. The largest category of nonwage benefits are legally required benefits, such as social security, workers' compensation, and unemployment insurance. These legally required benefits now make up almost a third of all nonwage benefit costs.

Despite recognition of the growing importance of nonwage benefits and the consequent implications for analyses and for comparisons of labor costs over time, some economists

have questioned the need for more comprehensive compensation data for cross-sectional analyses. In their widely used undergraduate textbook, Fleisher and Kniesner maintain that nonwage benefits are related to total compensation "more or less consistently by a fraction" (Fleisher and Kniesner 1980, 23); Triplett (1983) terms this the "consistency hypothesis."<sup>2</sup> If the consistency hypothesis is true, there may be little need for more information about nonwage benefits. However, if the consistency hypothesis is rejected, then there may be a need to invest more resources in providing details about the wage and the nonwage components of compensation for certain industrial, occupational, and other groups of workers. The need for this data might even be a reason for releasing microdata on compensation that the analyst could group and manipulate as desired.

In the following sections, we briefly review evidence that suggests that, for both the United States and Japan, the ratio of nonwage benefits to total compensation varies systematically by the level of total compensation, by the firm size, and by the gender of the employee. We also use data from Japan to examine the interrelationships between certain components of compensation; the results also contradict what we would expect to find if the consistency hypothesis were true. We summarize our conclusions in the last section.

NOTE.—Alice Nakamura and Masao Nakamura are members of the Faculty of Business, University of Alberta, Edmonton, Alberta, Canada. The authors wish to thank Guy H. Orcutt and Jack E. Triplett for their helpful comments.

1. Donald Wood's paper was published in the November 1988 SURVEY OF CURRENT BUSINESS.

2. Triplett has given this hypothesis a name, but he does not accept its validity.

## Level of Compensation

The consistency hypothesis is at odds with certain economic expectations. Some nonwage benefits are more like prespecified goods and services than like income (which can be spent or saved as desired). For goods and services that are luxuries, the standard economic argument predicts that demand will rise faster than income. Thus, the demand for nonwage benefits such as paid vacation days would be expected to rise faster than earned income. Other nonwage benefits, such as pension plans, are essentially deferred wage payments. It is sometimes argued that the discount rate for future income falls as the level of current income increases. The progressiveness of Federal and State income tax schedules and the differential tax treatment of wages (and salaries) versus that of nonwage benefits are further reasons why higher wage workers might prefer to receive higher proportions of their total compensation in the form of nonwage benefits.<sup>3</sup>

A priori reasoning suggests, therefore, that nonwage benefits as a fraction of total compensation should increase as the level of total compensation increases. This result is what Wood (1988) states that he expected to find and what he did find when workers were grouped by industry. However, for the broad occupational groupings of workers that he used, he did not find the expected relationship. Wood writes:

The proportion of total compensation that is accounted for by wages decreases as the level of compensation by industry increases . . . However, for any level of compensation, blue-collar workers tend to have a lower proportion of total compensation accounted for by wages than do white-collar workers, even though blue-collar workers earn less . . . Even when blue-collar and white-collar worker groups are considered separately, the expected inverse relationship between the level of compensation and the proportion of compensation accounted for by wages and salaries does not appear (Wood 1988, 38).

Other economists have found evidence of the positive relationship predicted by economic theory between the level of total compensation and the share of nonwage benefits for the United States and for other countries. For instance, the figures shown in table 1 are based on establishment data for Japan that have been aggregated by industry.<sup>4</sup> The industries for which figures are shown have been arrayed from highest to lowest in terms of the average monthly compensation for regular employees. Reading the figures in the last column of table 1 from bottom to top, it can be seen that average nonwage benefits as a fraction of average total compensation generally rise as the average level of total compensation increases.

Smeeding (1983) obtains a similar result for the United States, using information merged from three data sources. His primary data source was the March 1980 Current Population Survey (CPS), which contains wage and salary income data for a large number of U.S. workers; for each worker, information is also available on whether or not the worker was

3. For information on the demand for various sorts of nonpecuniary job benefits and characteristics, see Atrostic (1982).

4. Benefits, in this case, are evaluated in terms of actual employer costs.

Table 1.—Average Monthly Labor Cost, Cash Earnings, and Total Benefits Per Employee, Japan, 1985<sup>1</sup>

[In yen]

Industry	Total compensation	Cash earnings		Wage benefits	
		Yen	Percent of total	Yen	Percent of total
Utilities.....	516,343	401,759	77.8	14,585	22.2
Finance.....	480,845	402,930	83.8	77,915	16.2
Transportation/communication.....	393,016	331,352	84.3	61,664	15.7
Real estate.....	371,579	314,704	84.7	56,878	15.3
Manufacturing.....	365,918	308,344	84.3	57,574	15.7
Construction.....	364,821	309,275	84.8	55,547	15.2
Retail/wholesale.....	321,268	275,450	85.7	45,818	14.3
Service.....	287,924	249,470	86.6	38,453	13.4

1. Figures are per month per regular employee and are calculated using data from the Ministry of Labor (Japan 1978-87).

covered by employer pension or health plans. Then, using microsimulation techniques of the sort pioneered by Orcutt<sup>5</sup> and industry data on employer outlays for various fringe benefits from the Bureau of Labor Statistics Employer's Expenditure for Employee Compensation Survey and the 1977 Employment Cost Index Survey, Smeeding assigned additional types of fringe benefits and dollar values for the various benefits to the records for individual workers in the CPS data set. Smeeding uses this "adjusted" CPS data to address a number of questions about the wage and nonwage components of total compensation. One of his findings is that "pay for time worked declines as a percentage of earnings as wages rise, indicating that paid leisure (vacations and holidays) and other benefits included in salary increase with earnings" (Smeeding 1983, 253).

Both the nature of the survey data and the definition of benefits used in the Smeeding study differ from those used in the Wood study; thus, it is not surprising that the results of their studies differ. In both the Nathan (1987) and the Wood studies, the data that are published are highly aggregated; if firm sizes, employee characteristics, the distributions of types of benefits, and so forth, vary across the aggregate groups (as it is likely that they do), then one may not be able to form conclusions about the nonwage benefit to compensation ratio from such highly aggregated data. Using the raw microdata for jobs within establishments, the Bureau of Labor Statistics should carry out a further study of this issue.

## Firm Size

Using tabulations of unpublished data from the May 1979 CPS,<sup>6</sup> Oi finds that the percentages of employees receiving important nonwage benefits rise steeply as firm size rises (Oi 1983, 90, table 2.7). For instance, there is a steady rise, as firm size rises, in the percentages of male workers with pension plan coverage and disability insurance coverage.

5. See Orcutt, Greenberger, Korbel, and Rivlin (1961) and Orcutt, Caldwell, and Wertheimer (1976).

6. The pension supplement to the May 1979 Current Population Survey provides information on employee participation in private pension and health insurance plans and firm-employment-size data.



Table 2.—Days and Hours Worked and Paid Vacation Days by Firm Size, Japanese Manufacturing, 1985

Firm size	Average per month		Vacation days per year	
	Days worked	Hours worked	Entitled	Acquired
5-29.....	23.0	182.5		
30-99.....	22.2	183.5	13.1	7.3
100-499 <sup>1</sup> or 100-999 <sup>2</sup> .....	21.2	179.0	14.7	8.2
500+ <sup>1</sup> or 1000+ <sup>2</sup> .....	20.3	177.3	17.2	10.3

1. Class limit for columns 1 and 2.

2. Class limit for columns 3 and 4.

Source: Figures are calculated from the tables "Average Monthly Labor Cost Per Regular Employee by Industry, Size of Enterprise, and Item of Labor Cost" and "Average Monthly Cash Earnings Per Regular Employee by Industry, Size of Establishment, Status, Sex, and Item" (Japan 1978-87).

It can also be seen in columns 3 and 4 of table 2 that in Japan the average days of entitled and of acquired (that is, actually used) paid vacation rise as firm size rises. Consistent with this result, it can be seen in columns 1 and 2 that both the average number of days and of hours worked per month tend to decrease as firm size increases. This firm-size-related variation in the provision of nonwage benefits is further evidence against the validity of the consistency hypothesis.

## Gender

In the research literature on female-male earnings differences, nonwage benefits are rarely mentioned. Recent textbooks on the work behavior and economic condition of women are also largely silent on the issue of nonwage benefits. Yet there is evidence of important differences in the extent to which female and male workers are covered by nonwage benefit programs.

Based on his analysis of adjusted microdata from the March 1980 CPS, Smeeding concludes that:

Considering all workers . . . , men received a higher dollar amount and a higher percent of salary in fringe benefits than did women. The ratio of female to male salary is 47.0 percent, while their [sic] ratio of fringe benefits at the employee value is only 39.5 percent (Smeeding 1983, 246).

Using microdata from the Health Insurance Study, Leibowitz (1983) takes a closer look at the female to male differences in the use of particular sorts of nonwage benefits. For full-time employees, Leibowitz finds that:

Female employees were significantly more likely to receive paid sick leave and vacation than male employees, while men were more likely to receive both accident and life insurance. Male and female workers were equally likely to receive health insurance through their employment (Leibowitz 1983, 380).

Using 1979 CPS data, Oi finds that, even after controlling for firm size, female workers are substantially less likely to be covered by a private pension program than are male workers (Oi 1983, 92-93, table 2.8).

There are even greater differences in Japan than in the United States in the extent to which female, versus male, workers are covered by nonwage benefit programs. On av-

Table 3.—Relationships Among Compensation Components, Japanese Manufacturing, 1978-85

	Dependent variable					
	Legally mandated benefits <sup>1</sup>			Nonmandated benefits <sup>1</sup>		
	(1)	(2)	(3)	(4)	(5)	(6)
Cash earnings <sup>1 2</sup> .....	-0.157 (.59)			0.357 (.60)		
Regular pay <sup>1</sup> .....		-0.494 (2.10)			0.188 (.306)	
Bonus payments <sup>1</sup> .....			-0.070 (.36)			0.648 (2.29)
Size: 500+.....	.371 (3.02)	.467 (5.61)	.349 (2.39)	.827 (3.23)	.924 (4.81)	.534 (2.77)
Size: 100-499 <sup>3</sup> .....	.173 (2.66)	.205 (5.22)	.167 (1.77)	.257 (2.09)	.312 (3.68)	.062 (.53)
Time trend.....	.081 (7.64)	.035 (8.17)	.030 (6.63)	-.021 (1.76)	-.020 (1.53)	-.026 (2.67)
Constant.....	0.63 (7.42)	12.34 (10.21)	10.06 (13.98)	6.69 (2.09)	7.64 (2.41)	6.14 (5.73)
R <sup>2</sup> .....	.916	.925	.916	.962	.961	.967

1. Monetary variables are in natural logs.

2. Cash earnings consist of regular pay plus bonus payments.

3. The size category of 30-99 was omitted.

Source: Figures are calculated using data from the Ministry of Labor (Japan 1978-87).

Note.—Regressions reported in columns (1) and (4) use cash earnings as an independent variable; those in columns (2) and (5) use regular pay, and those in columns (3) and (6) use bonus payments. The number of observations is 24 (which is 3 years times three size groups). Numbers in parentheses are t-ratios based on White heteroskedasticity-corrected standard errors.

erage, female workers also receive smaller portions of their total compensation in the form of bonus payments. See Nakamura and Nakamura (1988, table 2).

## Interrelationships Among Components of Compensation

Another way to disprove the validity of the consistency hypothesis is to show that the interrelationships between two alternative categories of nonwage benefits and a common set of other compensation components differ systematically. This approach is adopted in this section.

Using published data for 1978-85 from annual surveys of Japanese establishments (Japan 1978-87), the logarithm of legally mandated benefits and the logarithm of nonmandated benefits<sup>7</sup> were regressed separately on each of three types of compensation (total cash earnings and its regular pay and bonus payment components), on a common set of firm-size dummies, and on a time trend. (The results are reported in table 3.) Legally mandated benefits are found to be unrelated to total cash earnings, negatively related to regular pay, unrelated to bonus payments, and positively related to the time trend variable. Nonmandated benefits are found to be unrelated to total cash earnings, unrelated to regular pay, positively related to bonus payments, and negatively related to the time trend variable. Thus, benefits are not related to wage earnings by a constant fraction.

7. Legally mandated benefits consist of contributions to health insurance, pension funds, employment insurance, worker's accident compensation insurance, children allowances, seamen's insurance, employment benefits for handicapped, and obligatory compensation cost. Nonmandated benefits consist of contributions to company housing; medical and health services; food services; cultural, sporting and recreational facilities; private insurance plans; supplementary worker's accidental compensation; payments for congratulations and condolences; incentive bonus for assets formation; and other minor categories.

## Conclusions

Although the wage and nonwage components of total compensation are highly correlated, we find that it is not true that nonwage benefits are related to total compensation "more or less consistently by a fraction." In fact, we have reviewed evidence that demonstrates that this fraction rises as total compensation rises, that it rises as firm size rises, and that it is higher for male workers than for female workers. However, rejecting the consistency hypothesis does not mean that information on the nonwage components of compensation is required for *all* labor supply and other sorts of analyses that, theoretically, should incorporate a measure of total compensation. In some cases, it is possible that no serious biases would result from using only wage and salary information as a measure of compensation; this point can only be demonstrated empirically for specific applications, however, if the data containing nonwage information, as well as wage information, on compensation are available.<sup>8</sup>

However, for many applications, such as studies of the *nature* of the female to male difference in compensation or of interindustry or intercountry differences in compensation, information on nonwage benefits is crucial. Moreover, we have reviewed evidence that suggests that the importance of nonwage benefits in total compensation probably differs depending on the characteristics of *both* the workers and the firms that employ them. Unfortunately, worker characteristics are not usually collected in surveys of firms, and firm (or employer) information is not usually collected in household surveys.

We join with Smeeding (1983), David (1983), Leibowitz (1983), and Atrostic (1983) in supporting Smith and Ehrenberg's recommendation that "employer based data sets [like the one discussed in Wood's paper] should either include measures of average employee characteristics directly, or they should contain sufficient identification so that they can be cross-referenced to employee based data sets" (Smith and Ehrenberg 1983, 364). Such a development would have implications for research on employment, on work behavior, and on the distribution of income that would reach far beyond the topic areas touched on in this comment.<sup>9</sup>

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8. See David (1983, 284-285).

9. For further discussion of this point, see Orcutt, Nakamura, and Nakamura (1980).

# Comparative Cross-National Research on Income and Economic Well-Being: The Luxembourg Income Study

By Timothy M. Smeeding, Lee Rainwater, and Rick Simpson

## Introduction

SINCE 1970, the use of household survey data for taxation and income transfer policy analyses within academia and by governments has increased dramatically. These data have been used in microsimulation models to provide us with increasingly detailed insights into the effects of government policy changes on economic behavior (e.g., labor supply and savings), on public budgets, and on family well-being.

However, although the analytical techniques used in Canada, West Germany, and the United States are similar, the analyses are usually limited to one nation. Based on the assumption that the institutional differences between nations provide fertile ground for research and for unique insights into the effects of government policy, it seems reasonable to suppose that a cross-national focus using comparable data would improve policy analysis. The Luxembourg Income Study (LIS) is a data bank of household income surveys designed to accommodate such a focus. This paper describes the LIS, an example of research using the LIS data bank, and the future endeavors of the LIS project.

Under the sponsorship of the Government of Luxembourg, the LIS project began in April 1983. The purpose of the project was to gather, in one central location, sophisticated microdata sets that contain comprehensive measures of income and economic well-being for a group of modern industrialized countries. This location is the Center for Population, Poverty, and Policy Studies and the International Networks for the Studies of Technology, Environment, Alternatives, and Development in Luxembourg.

From its inception, the LIS was to be a researched project with a flexible, nonbureaucratic administrative structure. On January 1, 1989, the LIS data bank contains data sets from 10 countries: Australia, Canada, Israel, the Netherlands, Norway, Sweden, Switzerland, the United Kingdom, the United States, and West Germany. Table 1 presents an overview of these data sets by country, by data set name, size, and income year, by data sampling frame, and by the coverage of the population.<sup>1</sup> The U.S. data set used in the LIS is the Current Population Survey; microdata sets from other countries have been adjusted to yield comparable variables.

NOTE.—Timothy Smeeding is Professor of Public Policy and Economics, Vanderbilt University, and Overall Project Director, Luxembourg Income Study. Lee Rainwater is Professor of Sociology, Harvard University, and Research Director, Luxembourg Income Study. Rick Simpson is a member of the Department of Economics, Vanderbilt University.

1. The reader will note in table 1 that the data sets from some countries are expenditure surveys and tax record files. The choice of which data set to include was determined by several criteria, for example, depth and comprehensivity of income reporting on expenditure surveys and the definition of tax units and income sources used for tax surveys.

Table 1.—An Overview of the LIS Data Sets

Country	Data set name, income year (and size <sup>1</sup> )	Population coverage <sup>2</sup>	Basis of household sampling frame <sup>3</sup>
Australia.....	Income and Housing Survey, 1981-82 (17,000).	97.5	Decennial census
Canada.....	Survey of Consumer Finances, 1981 (37,900).	97.5	Decennial census
Israel.....	Family Expenditure Survey, 1979 (2,300).	89.0	Electoral register
The Netherlands.....	Survey of Income and Program Users, 1983 (4,833).	99.2	Address register of the postal and telephone companies
Norway.....	Norwegian Tax Files, 1979 (10,400) ...	98.5	Tax records
Sweden.....	Swedish Income Distribution Survey, 1981 (9,600).	98.0	Population register
Switzerland.....	Income and Wealth Survey, 1982 (7,036).	95.5	Electoral register and central register for foreigners
United Kingdom.....	Family Expenditure Survey, 1979 (6,800).	96.5	Electoral register
United States.....	Current Population Survey, 1979 (65,000).	97.5	Decennial census
West Germany.....	Transfer Survey, 1981 (2,800).....	91.5	Electoral register

1. Data set size is the number of actual household units surveyed.

2. As a percent of total national population.

3. Sampling frame indicates the overall base from which the relevant household population sample was drawn. The actual sample may be drawn on a stratified probability basis, e.g., by area or age.

## The Contents of the LIS Data Bank

The LIS data bank consists of microdata sets from annual household surveys from the 10 LIS member countries; these data sets contain information for each household that is divided into two categories: Income variables (including taxes) and demographic variables. There are 42 income variables and 28 demographic variables from which a researcher may choose. (See the appendix for a list of these variables.)

In selecting the income variables, we have concentrated particularly on the sources of taxation and of cash and in-kind transfer income in each country.<sup>2</sup> From the list of income variables, a researcher can construct the following: Several definitions of income—including market, or factor, income; several sources of private and public income transfers; several types of pensions—socially provided (e.g., social security in the United States) and employment-related pensions for private sector and public sector workers; and a set of noncash income components—including “near cash” transfer-benefits, which are nominally defined as in kind but which have a cash-equivalent value equal

2. A project to add several sources of noncash income for most LIS countries is currently under way and should be completed by October 1989. See Buhmann et al. (1987) for additional information on this project.

to their market value.<sup>3</sup> The several categories of transfer income allow for a detailed breakdown of means-tested benefits, employment-related social insurance entitlements, and universal benefits, such as child allowances. In several countries, realized capital gains are also recorded. The earnings and the average wages (average annual earnings divided by total hours worked) of head of household and of spouse are recorded separately.

The demographic variables for each household or family unit include information—such as age, education, occupation, industry, type of worker, and disability status—for both spouses in married couple households. From this list of variables, a researcher has many choices. For example, the “relatedness” variable allows a researcher to choose either the “household” (i.e., all persons living together regardless of relatedness) or the “family” (i.e., all persons living together who are related by blood, marriage, or adoption) as the unit of analysis. Although a completely comparable set of definitions of units are not available across all countries, the differences in the definitions of the income recipient unit are carefully noted for each country’s data set.<sup>4</sup> The LIS data bank also includes three sets of weights—for persons, households, and families.

### The Comparability of the Data Sets in the LIS Data Bank

One of the most important issues for a database that is to be used for cross-national analyses is the comparability of the data used in the data sets that compose the data bank. One criterion of comparability requires that the variables in the data set are defined and measured in the same way across different nations. Therefore, emphasizing the availability of extensive, detailed income measures, especially those of tax and transfer income, the LIS staff have chosen data sets from each country that are, by their nature, comparable. To be eligible for inclusion in the LIS database, a data set must contain a set of income and demographic variables that can be rearranged to be consistent with the common definitions agreed upon by the LIS staff and the LIS member countries. The comparability of these variables is necessary to accommodate policy analyses related to income distribution.

Another criterion of comparability is the timeliness of the data sets. When LIS began in 1983, the only available, acceptable data set for Norway was for 1979, and the 1979 Current Population Survey for the United States contained more extensive income measures than the previous surveys. Hence, 1979 was chosen as the target survey period. West Germany, with a data set only for 1981, and Switzerland and Australia, with data sets for 1982, joined later.<sup>5</sup>

Despite careful efforts to ensure comparability, a few anomalies still exist. For example, the definition of family used in the data set from the United States differs slightly

from the one used in the data sets from the Netherlands, Norway, and Sweden. In these countries, unmarried persons living together as if they were married are defined as a married family unit. Moreover, in Sweden, persons 18 years old (the age of legal independence) or older who reside with their parents are defined as one-person families. These definitional differences are not important to many research projects; however, a researcher studying government policies that affect the incomes of college students, for example, would have to consider these differences if Swedish data are to be included in the study. (Smeeding, Schmaus, and Allegrezza (1985) present a more detailed discussion of the comparability of the data sets in the LIS data bank.)

### The Quality of the Data Sets in the LIS Data Bank

Another important issue for a database is the quality of its data sets, especially those composed of survey data. Although there are many factors that determine the quality of a data set, the criteria used by the LIS staff in selecting the data sets include the survey response rate, the sample size, and the population coverage. Two problems that affect the quality of the data in the data sets merit particular attention—item nonresponse and underreporting of income.

The problem of item nonresponse plagues virtually all income survey data, including the data sets that make up the LIS database. Two methods are used to correct for this problem. The first method is “hot deck” imputation, which assigns a value to the nonresponse item based on the value of the record nearest (in terms of age, sex, family size, and other characteristics) to the record with the item nonresponse. The second method is “cold deck” imputation, which assigns a value to the nonresponse item based on average levels from similar records. Using one of these methods, the statistical and research agencies in each member country have adjusted all LIS data sets for item nonresponse.

The underreporting of income is another problem with income survey data, especially for some types of income, such as property or self-employment income. This problem is compounded if inferences are to be drawn from cross-national comparisons in which the relative rates of underreporting differ for the same income variables across nations. Canada, the United Kingdom, and the United States have constructed ratios of survey estimates to aggregate national accounting data. For all three countries, the survey estimates for total income (weighted and summed over all families) are approximately 90 percent of the national income aggregates for overall income. Although some variance in underreporting is apparent across types of income, we would judge these data sets to be of comparable overall quality with respect to their reporting differences. (A more complete description of the quality of the data sets in the LIS data bank is found in Smeeding, Schmaus, and Allegrezza 1985).

### Research Using the LIS Data Bank

The LIS data bank has proved to be an extremely useful resource for both basic and applied economic and social science research. For example, Aguilar and Gustafsson

3. For instance, near cash benefits include food stamps in the United States and housing allowances that are paid in cash to tenants in the United Kingdom and Sweden.

4. For instance, the data sets for only six countries use the definition of household defined above. However, except for some minor differences that are discussed later, the data sets for all 10 countries use a reasonably consistent definition of family.

5. Providing a 1983 data set, the Netherlands was the most recent country to join the LIS. Because of business cycle considerations, this 1983 data set must be compared with the data sets for other years with some degree of caution.

**Table 2.—Income Taxes, Income Tax Rates, and Redistributive Effects in Eight Countries**

Country	Average tax rate <sup>1</sup>	Families paying no taxes	Families with tax rate greater than 50 percent	Redistributive effect of income taxes <sup>2</sup>
Sweden.....	29.6	5.3	3.4	17.7
United Kingdom.....	16.9	19.9	0.1	8.1
West Germany.....	21.7	33.3	1.7	3.4
Norway.....	25.3	14.9	0.5	5.9
Canada.....	15.2	22.8	0	8.6
Israel.....	28.7	16.4	4.1	12.8
United States.....	21.0	15.1	0.4	12.1
Switzerland.....	19.9	1.8	0	n.a.

n.a. Not available.

1. Ratio between total income taxes to total gross income.

2. Calculated as one minus the difference between the Gini coefficients of family disposable income and family gross income, as reported by O'Higgins, Stephenson, and Schmaus (1989).

Source: Aguilar and Gustafsson (1987).

(1987) used the LIS data bank as a resource for their comparison of the role of income taxes across nations. They found that the structure of income taxes was quite different in the eight LIS member countries that they studied.<sup>6</sup> In some countries, almost all families pay income taxes. In other countries, a sizable proportion of families do not pay any income taxes (see table 2); in particular, low-income families with elderly heads of household and single-parent families do not pay income taxes in many of the countries studied. They also found that the redistributive effect of income taxes could be as high as 17.7 percent (in terms of the percentage change in the Gini coefficient due to income taxes) and that this redistribution tended to increase with the relative size of income taxes as measured by the average tax rate.

Aguilar and Gustafsson used regression models to compute marginal tax rates evaluated at the average income level for different groups in each country (see table 3). They concluded that marginal income tax rates vary substantially both across countries and across population groups within countries. In general, Sweden, Norway, and Israel had the highest marginal tax rates; Switzerland and the United States constituted the middle group, and the United Kingdom and Canada had the lowest marginal tax rates. In some countries, the marginal tax rates were consistently high across all population groups; for example, in Sweden and, to a lesser extent, in Norway, all forms of money income, including all forms of cash transfer, are subject to income taxes. The U.S. marginal income tax rates were below the group average for couples without children and for small families, but these rates were nearly average for larger families. For the elderly and single-parent families, the U.S. rates were much lower than average. Given the recent reductions in marginal income tax rates in the United States and the United Kingdom, it will be interesting to recompute table 3 when the data from later years become available in the LIS data bank.

Aguilar and Gustafsson also computed average income tax elasticities by family type (see table 4). Families with elderly heads of household have the greatest tax elastic-

6. Their study excluded data from the Netherlands and Australia.

**Table 3.—Marginal Income Tax Rates in Eight Countries by Type of Family<sup>1</sup>**

Country	Elderly head of family	Single parents	Single without children	Couples with no children	Couples with 1-2 children	Couples with more than 2 children
Sweden.....	45.2	35.7	43.2	43.2	42.3	42.1
United Kingdom.....	21.9	26.2	15.9	25.9	25.3	24.0
West Germany.....	12.6	33.8	20.6	29.0	45.7	28.1
Norway.....	35.5	30.1	39.6	46.4	46.6	21.1
Canada.....	14.2	18.8	22.4	22.9	22.6	24.1
Israel.....	28.9	32.6	37.7	44.7	44.7	47.9
United States.....	16.0	15.7	25.4	31.8	31.5	31.5
Switzerland.....	33.3	24.3	24.2	38.6	31.1	30.7
Average <sup>2</sup> .....	26.0	27.1	28.6	35.3	36.2	31.2

1. Marginal income tax rates were computed at the mean value of income.

2. The simple average of the estimates from all countries.

Source: Aguilar and Gustafsson (1987).

ities, followed by single-parent families and couples with more than two children. The United States was singled out as the country with the highest income tax elasticities, particularly for the elderly, in 1979. This overall steep elasticity was largely the product of the high inflation of the 1970's that pushed the middle-income population group into higher tax brackets as nominal incomes rose faster than the corresponding tax exemptions and deductions. The Economic Recovery Act of 1982 and the subsequent changes in marginal tax rates in 1986 have reduced the tax elasticity in the United States for all groups, except possibly for the elderly. Among LIS member countries, the United States is the most lenient country in taxing the social security benefits of retirees; at present, only half of these benefits are taxed and then only if the adjusted income is above \$25,000 for single retirees and above \$32,000 for couples. Tables 2, 3, and 4 indicate that, compared with the other countries, the U.S. pre-income-tax treatment of social security benefits has kept the average and marginal tax rates for the elderly low but the tax elasticity for this group high.

The LIS data bank has also been used for research on human resource issues, including the following studies:

- The distribution of household income and the relative income positions of the old and the young, of urban and rural residents, and of single parents (O'Higgins, Stephenson, and Schmaus 1989; Ringen and Hedstrom 1989; Hauser and Fischer 1989; and Buhmann, Rainwater, Schmaus, and Smeeding 1988);
- The distribution of earnings for both men and women and the change in earnings over a worker's life cycle, including the transition to retirement (Achdut and Tamir 1989, Phipps 1988, and Wagner and Lorenz 1988); and
- Comparative studies of the welfare state and its policies toward the elderly and children (Smeeding, Torrey, and Rein 1988; Smeeding and Torrey 1988; and Kohl 1987).

These examples of research present only a glimpse at the breadth of the analyses undertaken using the LIS data bank. Although the data bank is still in its infancy, it has already become a valuable resource for research into both the normative and the positive aspects of tax and transfer policy in modern Western nations.

Table 4.—Average Income Tax Elasticities <sup>1</sup> in Eight Countries by Type of Family

Country	Elderly head of family	Single parents	Single without children	Couples with no children	Couples with 1-2 children	Couples with more than 2 children
Sweden .....	2.0	1.8	1.6	1.4	1.4	1.6
United Kingdom.....	2.3	1.9	1.3	1.3	1.4	1.5
West Germany.....	1.4	1.1	1.4	1.1	1.6	1.3
Norway.....	2.3	1.6	1.4	1.6	1.7	0.8
Canada .....	2.2	1.7	1.4	1.5	1.5	1.6
Israel .....	2.1	2.2	1.5	1.4	1.4	1.6
United States.....	4.7	2.0	1.7	1.5	1.6	1.8
Switzerland .....	2.6	1.7	1.4	1.5	1.5	1.6
Average <sup>2</sup> .....	2.4	1.8	1.5	1.2	1.5	1.5

1. Percent change in income tax given a 1-percent change in income calculated at the mean income level for each family size.

2. The simple average of the estimates from all countries.

Source: Aguilar and Gustafsson (1987)

### Gaining Access to the LIS Data Bank

The LIS project and the data bank are permanently housed at the Center for Population, Poverty, and Policy Studies and the International Networks for the Studies of Technology, Environment, Alternatives, and Development (CEPS/INSTEAD) in Luxembourg. The data are stored in the central computers of the Government of Luxembourg; access to these computers is via several computer terminals at the Center and is restricted by the Government of Luxembourg's data access and privacy laws. Due to these restrictions and to the assurances of confidentiality under which the central statistical offices of some member countries have loaned copies of their data sets to the LIS, public use tapes are not available. However, there are three ways that researchers may gain access to the LIS database: (1) Visit the Center in Luxembourg, (2) communicate with the Center by traditional postal services, or (3) use the BITNET-EARN-NETNORTH computer telecommunications network for access to the data bank.<sup>7</sup>

Although the first two ways are either expensive or time consuming, the third has proven to be a very efficient and inexpensive alternative. Almost all of the major educational institutions in North America and Europe have access to the BITNET-EARN-NETNORTH system, and they can therefore easily access the LIS data bank.<sup>8</sup>

The LIS data bank—its maintenance and its data renewal—is financed by contributions from the national science foundations of the countries whose data sets make up the database. Although there are no charges for reasonable use to researchers from member countries, there are minimal user charges to researchers from nonmember countries and from international research organizations. All users are required to sign a pledge to respect the confidentiality of the data before they can use the data bank. In addition, after research papers or reports are prepared using

7. BITNET is the abbreviation for Because It's Time Network. EARN is the abbreviation for European Academic Research Network. NETNORTH spans Canada. For an overview of the BITNET, see Oberst and Smith (1986).

8. For further information about gaining access to the LIS data bank and for "The LIS Information Guide" (Coder, Rainwater, and Smeeding 1988) and related documents, write to John Coder, LIS at CEPS/INSTEAD, B.P. No. 65, L-7201 Walferdange, Luxembourg.

the LIS data bank, the researcher is required to make the results available as a Luxembourg Income Study at the Center for Population, Poverty, and Policy Studies (LIS-CEPS) working paper. In this way, we can document previous LIS research for those interested in furthering the use of our network, and we can provide for a statistical review of the results by the central statistical offices of the LIS member countries. Twice a year, the Center publishes a newsletter that reports new working papers, new country members, research conferences, and technical matters relating to the database. A current list of LIS-CEPS working papers, a copy of the biannual LIS newsletter, and other information are available from LIS at CEPS/INSTEAD, B.P. No. 65, L-7201 Walferdange, Luxembourg.

### Future Endeavors

Solidified by the stable financial base provided by the international consortium of financial organizations of LIS member countries, the LIS staff is planning several projects. To continue to be useful for cross-national research, the LIS data bank is currently being updated with data sets for 1985, 1986, or 1987, depending on their availability from the member countries. Data sets from several additional countries—such as Poland, Italy, Finland, France, Belgium, Luxembourg, and Ireland—will be added to the more recent data sets from the present LIS member countries; adding data sets from Spain, New Zealand, Japan, Hungary, Argentina, and Denmark remain in the planning stages. If data sets from Poland and Hungary were added, then East-West comparisons would be possible. Moreover, data sets from ongoing longitudinal household panel data sets—such as the Survey of Income and Program Participation and the Panel Study of Income Dynamics from the United States and the equivalent data sets from West Germany, Belgium, and Luxembourg—will be added to the LIS data bank in 1989. In time, these data sets will provide an opportunity for cross-national panel research.

In July 1989, the Center will conduct the second annual 2-week summer workshop. Last year, 26 students from 14 countries were granted admission to the workshop. The objective of this workshop is to introduce young scholars (i.e., those at, or just beyond, the doctoral dissertation stage) to topics in cross-national economic and social science research so that their future research projects will be based, in large part, on the LIS data bank. Several student papers (e.g., Phipps 1988 and Wagner and Lorenz 1988) from the 1988 workshop are already in circulation.

The goal of the LIS project is to provide interested researchers with comparable household income survey data on which cross-national economic and social science research can be based. To the extent that the Center can continue to make these data available relatively quickly and inexpensively, the future of cross-national economic and social science research seems bright indeed.

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## Appendix

### LIS Data Bank Income Variables

Wage and salary income  
Mandatory employer contributions  
Nonmandatory employer contributions  
Farm self-employment income  
Nonfarm self-employment income  
In-kind earnings  
Mandatory contributions for self-employed  
Cash property income  
Noncash property income  
Home value  
Income tax  
Property or wealth tax  
Mandatory employee contributions  
Other direct taxes  
Indirect taxes  
Sick pay  
Accident pay  
Disability pay  
Social retirement  
Child allowance  
Unemployment pay  
Maternity allowance  
Military, veterans, or war-related benefits  
Other social insurance  
Cash benefits  
Near cash benefits



Food benefits  
 Housing benefits  
 Medical benefits  
 Heating allowance  
 Education benefits  
 Private sector pensions  
 Public sector pensions  
 Alimony/child support  
 Other regular  
 Other cash income  
 Realized lump sum income  
 Total (or net) income question  
 Pay of head of household  
 Wages of head of household  
 Pay of spouse  
 Wages of spouse

#### LIS Data Bank Demographic Variables

Age, head of household  
 Age, spouse  
 Sex, head of household  
 Number of persons

Relatedness  
 Number of earners  
 Nonfarm-farm  
 Ethnicity, head of household  
 Race, head of household  
 Education, head of household  
 Education, spouse  
 Occupation training, head of household  
 Occupation training, spouse  
 Occupation, head of household  
 Occupation, spouse  
 Industry, head of household  
 Industry, spouse  
 Type of worker, head of household  
 Type of worker, spouse  
 Location (urban, rural)  
 Marital status, head of household  
 Tenure, owned or rented housing  
 Head of household, full-time or part-time employed  
 Spouse, full-time or part-time employed  
 Disability, head of household  
 Disability, spouse  
 Number of children under 18 years old  
 Age of youngest child

## A Comment

on

### "Comparative Cross-National Research on Income and Economic Well-Being: The Luxembourg Income Study"

By Katharine G. Abraham

**ALTHOUGH** comparative research is potentially quite illuminating, it is all too rare. An important reason for the paucity of comparative research is the difficulty that researchers typically experience in obtaining comparable cross-national data. Thus, the Luxembourg Income Study (LIS) data bank is a very welcome resource. Smeeding, Rainwater, and Simpson have done a nice job of describing the LIS data bank and of illustrating its usefulness for addressing a variety of research questions. Not surprisingly, they have emphasized the strengths of the LIS. It therefore seems appropriate for me, as the discussant, to emphasize the limitations of the LIS.

Comparative research may be valuable for a variety of different purposes. One purpose is simply to provide descriptive statistics of the economies of different countries. Just as individuals compare themselves with the Joneses (or the Schmidts), in the same way, questions of the form "where does my country stand relative to the rest of the world with respect to X?" are of perennial interest. The work that has been done so far with the LIS has been oriented towards

answering this sort of question about the level and the distribution of income.

Comparative research may also be valuable because it identifies alternative policies that have been tried elsewhere and that might be adopted at home. More importantly perhaps, researchers should, in principle, be able to exploit the variations in policy regimes across countries to test various hypotheses. I suspect that the LIS data bank, at least in its present form, will prove to be less valuable to researchers interested in testing cause-and-effect hypotheses than it has proven to be to those interested in simply describing the differences in the distribution of economic well-being across countries.

A first step in analyzing the effects of any policy, or policy package, is to specify the outcomes that one might expect it to influence. Tax and transfer policies, the set of policies that the LIS designers appear to be most interested in, are likely to influence both individuals' labor supply decisions and the distribution of income. Moreover, these two effects cannot be readily separated; understanding the effects of tax and transfer policies on labor supply is likely to be important for understanding their effects on income distribution. Ideally, any data set that is used for analyzing the consequences of alternative tax and transfer policy regimes

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should include good information on hours of work, weeks worked per year, and so on. In its present form, the LIS data bank contains very limited information on individuals' work experiences.

The most persuasive studies of the effects of a policy are obviously those in which other factors that might explain the observed outcomes can be ruled out. Any researcher interested in using the LIS data bank for testing hypotheses concerning the effects of particular policies would need to begin by developing a thorough understanding of the labor market and of other relevant institutions in each of the countries to be included in the study. Comparisons among dissimilar countries are unlikely to provide particularly useful information, because there are likely to be too many other possible explanations for the differences in the outcomes. Comparisons among countries that are similar along as many dimensions as possible are apt to be less problematic. In many cases, the most appealing research strategy may be to rely on before and after analyses with a control group; that is, this strategy would use data for two or more time periods and would compare the develop-

ments in a country that has experienced a change in policy regime with the developments in another country, or countries, where policy has not been altered.

Two things are apparent. First, access to the LIS database by no means obviates the need for researchers to have an in-depth knowledge of the countries that they are studying. Second, to the extent that testing hypotheses concerning the effects of different policies involves the identification and exploitation of natural experiments, a database that includes data for 1 year, or even for 2 widely separated years, for each country may not provide the requisite information. Less ambitious, custom-designed data sets may prove to be more useful in many research contexts.

Having said that, I should note that confidentiality restrictions frequently preclude researchers from gaining access to the information that they would ideally like to have. In my view, one of the most exciting things about the LIS project is the model that it offers for reconciling the conflict between maintaining the confidentiality of the data provided by the survey respondents and providing researchers with access to the data for legitimate research endeavors.

## 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 pre-

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

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

[Billions of 1982 dollars]

	1988							1989
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>b</sup>
<b>Manufacturing and trade</b> .....	<b>696.1</b>	<b>702.7</b>	<b>693.3</b>	<b>696.1</b>	<b>698.1</b>	<b>700.5</b>	<b>702.7</b>	<b>705.3</b>
<b>Manufacturing</b> .....	<b>329.1</b>	<b>332.0</b>	<b>328.6</b>	<b>329.1</b>	<b>329.5</b>	<b>330.4</b>	<b>332.0</b>	<b>334.0</b>
Durable goods.....	215.9	219.0	215.0	215.9	216.5	217.5	219.0	221.0
Primary metals.....	18.4	18.6	18.2	18.4	18.5	18.5	18.6	18.7
Fabricated metals.....	22.9	22.7	22.7	22.9	22.7	22.7	22.7	22.9
Machinery, except electrical.....	46.6	47.0	46.1	46.6	46.6	46.5	47.0	47.4
Electrical machinery.....	36.4	37.0	36.5	36.4	36.4	37.0	37.0	37.2
Transportation equipment.....	55.9	57.6	55.8	55.9	56.4	56.9	57.6	58.7
Motor vehicles.....	11.4	11.7	11.5	11.4	11.5	11.7	11.7	12.1
Other.....	44.5	45.9	44.3	44.5	44.9	45.2	45.9	46.5
Other durable goods <sup>1</sup> .....	35.7	36.1	35.7	35.7	35.8	35.9	36.1	36.1
Nondurable goods.....	113.2	113.0	113.6	113.2	113.1	112.8	113.0	113.0
Food and kindred products.....	22.9	23.6	23.1	22.9	22.9	23.2	23.6	23.4
Nonfood.....	90.3	89.4	90.5	90.3	90.1	89.6	89.4	89.5
Paper and allied products.....	10.1	10.3	10.1	10.1	10.1	10.2	10.3	10.2
Chemicals and allied products.....	26.8	27.0	26.8	26.8	26.9	26.9	27.0	26.8
Petroleum and coal products.....	14.6	14.1	14.7	14.6	14.5	14.2	14.1	14.7
Rubber and plastic products.....	8.4	8.5	8.2	8.4	8.5	8.5	8.5	8.6
Other nondurable goods <sup>2</sup> .....	30.4	29.6	30.7	30.4	30.1	29.8	29.6	29.2
<b>Merchant wholesalers</b> .....	<b>168.9</b>	<b>169.5</b>	<b>168.4</b>	<b>168.9</b>	<b>169.5</b>	<b>168.9</b>	<b>169.5</b>	<b>168.9</b>
Durable goods.....	109.2	109.3	107.9	109.2	109.6	109.0	109.3	109.1
Nondurable goods.....	59.8	60.2	60.4	59.8	59.9	59.9	60.2	59.8
Groceries and farm products.....	20.3	19.9	20.5	20.3	20.5	20.0	19.9	19.4
Other nondurable goods.....	39.5	40.2	39.9	39.5	39.4	39.8	40.2	40.4
<b>Retail trade</b> .....	<b>198.1</b>	<b>201.3</b>	<b>196.4</b>	<b>198.1</b>	<b>199.1</b>	<b>201.2</b>	<b>201.3</b>	<b>202.4</b>
Durable goods.....	102.1	104.7	99.8	102.1	103.3	105.3	104.7	105.8
Auto dealers.....	51.6	53.5	49.6	51.6	53.2	54.6	53.5	54.3
Other durable goods.....	50.5	51.2	50.2	50.5	50.1	50.7	51.2	51.5
Nondurable goods.....	95.9	96.5	96.6	95.9	95.8	95.9	96.5	96.6
Food stores.....	18.8	18.9	19.1	18.8	18.7	18.5	18.9	18.8
Other nondurable goods.....	77.1	77.7	77.5	77.1	77.1	77.4	77.7	77.8

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1988							1989
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>b</sup>
<b>Manufacturing and trade</b> .....	<b>1.52</b>	<b>1.52</b>	<b>1.51</b>	<b>1.52</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>
<b>Manufacturing</b> .....	<b>1.59</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.55</b>	<b>1.56</b>
Durable goods.....	1.96	1.94	1.93	1.94	1.95	1.94	1.90	1.92
Primary metals.....	1.85	1.85	1.83	1.81	1.85	1.83	1.85	1.85
Fabricated metals.....	2.15	2.04	2.13	2.12	2.09	2.02	2.00	1.98
Machinery, except electrical.....	1.78	1.82	1.74	1.78	1.81	1.82	1.79	1.83
Electrical machinery.....	2.11	2.13	2.11	2.09	2.14	2.16	2.07	2.09
Transportation equipment.....	2.12	2.05	2.03	2.08	2.04	2.06	1.99	2.07
Motor vehicles.....	.71	.67	.68	.69	.67	.68	.64	.67
Other.....	4.28	4.34	4.22	4.25	4.28	4.32	4.27	4.59
Other durable goods <sup>1</sup> .....	1.79	1.77	1.81	1.78	1.79	1.76	1.72	1.70
Nondurable goods.....	1.17	1.16	1.17	1.18	1.16	1.16	1.15	1.15
Food and kindred products.....	.86	.87	.87	.86	.86	.86	.87	.85
Nonfood.....	1.29	1.27	1.29	1.30	1.28	1.28	1.26	1.26
Paper and allied products.....	1.21	1.21	1.19	1.21	1.21	1.20	1.20	1.19
Chemicals and allied products.....	1.53	1.53	1.51	1.57	1.52	1.50	1.54	1.52
Petroleum and coal products.....	.81	.79	.82	.82	.80	.81	.79	.83
Rubber and plastic products.....	1.22	1.20	1.18	1.21	1.22	1.24	1.16	1.16
Other nondurable goods <sup>2</sup> .....	1.57	1.52	1.60	1.57	1.56	1.55	1.49	1.49
<b>Merchant wholesalers</b> .....	<b>1.33</b>	<b>1.32</b>	<b>1.32</b>	<b>1.33</b>	<b>1.31</b>	<b>1.31</b>	<b>1.33</b>	<b>1.31</b>
Durable goods.....	1.89	1.84	1.88	1.88	1.86	1.83	1.85	1.81
Nondurable goods.....	.86	.87	.87	.87	.85	.87	.88	.87
Groceries and farm products.....	.76	.73	.77	.76	.73	.74	.75	.71
Other nondurable goods.....	.92	.96	.93	.93	.93	.95	.97	.97
<b>Retail trade</b> .....	<b>1.61</b>	<b>1.61</b>	<b>1.59</b>	<b>1.62</b>	<b>1.61</b>	<b>1.60</b>	<b>1.61</b>	<b>1.62</b>
Durable goods.....	2.14	2.14	2.09	2.16	2.14	2.14	2.12	2.16
Auto dealers.....	1.93	1.94	1.86	1.97	1.94	1.97	1.94	2.01
Other durable goods.....	2.39	2.39	2.38	2.40	2.39	2.35	2.36	2.33
Nondurable goods.....	1.28	1.28	1.28	1.28	1.27	1.26	1.28	1.27
Food stores.....	.82	.83	.83	.83	.82	.80	.83	.82
Other nondurable goods.....	1.48	1.47	1.48	1.48	1.46	1.46	1.47	1.47

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1988							1989
	III	IV	Aug.	Sept.	Oct. <sup>a</sup>	Nov.	Dec.	Jan. <sup>b</sup>
<b>Manufacturing and trade</b> .....	<b>457.1</b>	<b>463.7</b>	<b>459.1</b>	<b>456.9</b>	<b>462.0</b>	<b>463.1</b>	<b>466.2</b>	<b>467.9</b>
<b>Manufacturing</b> .....	<b>207.1</b>	<b>210.6</b>	<b>208.5</b>	<b>207.8</b>	<b>208.7</b>	<b>209.1</b>	<b>213.9</b>	<b>213.7</b>
Durable goods.....	110.3	113.0	111.7	111.5	111.3	112.0	115.5	115.1
Primary metals.....	9.9	10.0	10.0	10.1	10.0	10.1	10.1	10.1
Fabricated metals.....	10.6	11.1	10.7	10.8	10.8	11.2	11.4	11.6
Machinery, except electrical.....	26.2	25.9	26.5	26.1	25.8	25.6	26.3	26.0
Electrical machinery.....	17.3	17.3	17.3	17.5	17.0	17.1	17.9	17.8
Transportation equipment.....	26.4	28.1	27.6	26.9	27.7	27.7	29.0	28.4
Motor vehicles.....	16.0	17.5	17.0	16.5	17.1	17.2	18.2	18.2
Other.....	10.4	10.6	10.5	10.5	10.5	10.5	10.7	10.1
Other durable goods <sup>1</sup> .....	19.9	20.5	19.8	20.1	20.0	20.4	21.0	21.3
Nondurable goods.....	96.7	97.6	96.8	96.3	97.4	97.1	98.4	98.6
Food and kindred products.....	26.7	27.0	26.6	26.6	26.8	26.9	27.2	27.6
Nonfood.....	70.0	70.6	70.2	69.6	70.5	70.1	71.2	71.0
Paper and allied products.....	8.4	8.5	8.4	8.4	8.4	8.4	8.6	8.6
Chemicals and allied products.....	17.5	17.7	17.7	17.1	17.6	17.9	17.5	17.6
Petroleum and coal products.....	17.9	17.9	17.8	17.9	18.2	17.6	17.9	17.7
Rubber and plastic products.....	6.9	7.1	7.0	6.9	7.0	6.9	7.3	7.4
Other nondurable goods <sup>2</sup> .....	19.3	19.5	19.2	19.4	19.3	19.3	19.9	19.7
<b>Merchant wholesalers</b> .....	<b>127.1</b>	<b>128.5</b>	<b>127.2</b>	<b>126.9</b>	<b>129.5</b>	<b>128.6</b>	<b>127.4</b>	<b>129.3</b>
Durable goods.....	57.7	59.3	57.5	57.9	59.0	59.6	59.2	60.3
Nondurable goods.....	69.4	69.2	69.7	69.0	70.4	69.0	68.2	68.9
Groceries and farm products.....	26.7	27.3	26.7	26.6	28.2	27.2	26.5	27.2
Other nondurable goods.....	42.7	41.9	43.0	42.4	42.2	41.8	41.7	41.8
<b>Retail trade</b> .....	<b>122.9</b>	<b>124.7</b>	<b>123.3</b>	<b>122.2</b>	<b>123.8</b>	<b>125.4</b>	<b>124.8</b>	<b>124.9</b>
Durable goods.....	47.8	49.0	47.8	47.2	48.3	49.3	49.4	49.1
Auto dealers.....	26.7	27.6	26.7	26.2	27.4	27.7	27.6	27.0
Other durable goods.....	21.1	21.4	21.1	21.0	21.0	21.5	21.7	22.1
Nondurable goods.....	75.1	75.7	75.5	75.0	75.5	76.2	75.5	75.9
Food stores.....	22.9	22.9	23.1	22.7	22.8	23.1	22.7	23.0
Other nondurable goods.....	52.2	52.8	52.5	52.2	52.7	53.0	52.8	52.8

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1987		1988			
	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	<b>1.46</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>	<b>1.49</b>	<b>1.48</b>
<b>Manufacturing</b> .....	<b>1.60</b>	<b>1.60</b>	<b>1.61</b>	<b>1.58</b>	<b>1.58</b>	<b>1.57</b>
Durable goods.....	2.03	2.02	2.02	2.00	2.00	1.99
Nondurable goods.....	1.19	1.19	1.21	1.19	1.19	1.17
<b>Merchant wholesalers</b> .....	<b>1.23</b>	<b>1.28</b>	<b>1.31</b>	<b>1.30</b>	<b>1.30</b>	<b>1.28</b>
Durable goods.....	1.82	1.90	1.96	1.88	1.90	1.85
Nondurable goods.....	.81	.84	.84	.89	.87	.88
<b>Retail trade</b> .....	<b>1.45</b>	<b>1.52</b>	<b>1.49</b>	<b>1.51</b>	<b>1.52</b>	<b>1.52</b>
Durable goods.....	1.99	2.14	2.02	2.05	2.14	2.15
Nondurable goods.....	1.20	1.23	1.25	1.25	1.23	1.22

<sup>a</sup> Revised.

<sup>b</sup> 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

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

[Billions of 1982 dollars]

	1988							1989
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>108.6</b>	<b>107.2</b>	<b>108.5</b>	<b>108.6</b>	<b>108.6</b>	<b>108.2</b>	<b>107.2</b>	<b>107.2</b>
Durable goods.....	61.7	61.0	61.7	61.7	61.5	61.3	61.0	61.5
Primary metals.....	5.4	5.4	5.5	5.4	5.3	5.3	5.4	5.4
Fabricated metals.....	8.8	8.7	9.0	8.8	8.8	8.8	8.7	8.9
Machinery, except electrical.....	12.6	12.1	12.4	12.6	12.7	12.3	12.1	12.5
Electrical machinery.....	9.8	10.0	9.8	9.8	10.0	10.1	10.0	10.1
Motor vehicles.....	4.8	4.4	4.7	4.8	4.5	4.5	4.4	4.5
Other transportation equipment.....	7.6	7.6	7.7	7.6	7.6	7.4	7.6	7.4
Other durable goods.....	12.7	12.7	12.7	12.7	12.7	12.8	12.7	12.8
Nondurable goods.....	46.9	46.2	46.8	46.9	47.1	46.9	46.2	45.6
Food and kindred products.....	9.0	8.9	8.9	9.0	9.0	9.0	8.9	8.8
Paper and allied products.....	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Chemicals and allied products.....	9.6	9.7	9.6	9.6	9.7	9.8	9.7	9.6
Petroleum and coal products.....	5.2	4.9	5.2	5.2	5.3	5.1	4.9	4.9
Rubber and plastic products.....	3.5	3.4	3.4	3.5	3.5	3.5	3.4	3.5
Other nondurable goods.....	14.0	13.7	14.0	14.0	14.0	13.9	13.7	13.2
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>115.9</b>	<b>118.7</b>	<b>115.9</b>	<b>115.9</b>	<b>116.3</b>	<b>117.4</b>	<b>118.7</b>	<b>119.6</b>
Durable goods.....	98.0	100.7	97.9	98.0	98.3	99.5	100.7	101.2
Primary metals.....	7.4	7.5	7.3	7.4	7.5	7.6	7.5	7.6
Fabricated metals.....	7.6	7.7	7.5	7.6	7.6	7.6	7.7	7.6
Machinery, except electrical.....	18.6	18.8	18.5	18.6	18.3	18.7	18.8	18.8
Electrical machinery.....	18.1	18.1	18.2	18.1	17.9	18.1	18.1	18.2
Motor vehicles.....	4.1	4.5	4.3	4.1	4.4	4.4	4.5	4.5
Other transportation equipment.....	33.0	34.7	32.8	33.0	33.4	33.9	34.7	35.1
Other durable goods.....	9.2	9.5	9.3	9.2	9.1	9.2	9.5	9.4
Nondurable goods.....	17.9	18.0	18.0	17.9	17.9	17.9	18.0	18.3
Food and kindred products.....	2.3	2.2	2.1	2.3	2.4	2.3	2.2	2.2
Paper and allied products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Chemicals and allied products.....	4.6	4.8	4.7	4.6	4.7	4.7	4.8	4.8
Petroleum and coal products.....	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.8
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Other Nondurable goods.....	6.3	6.3	6.5	6.3	6.3	6.2	6.3	6.4
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>104.6</b>	<b>106.0</b>	<b>104.2</b>	<b>104.6</b>	<b>104.6</b>	<b>104.8</b>	<b>106.0</b>	<b>107.3</b>
Durable goods.....	56.2	57.3	55.5	56.2	56.6	56.7	57.3	58.2
Primary metals.....	5.5	5.6	5.5	5.5	5.6	5.6	5.6	5.7
Fabricated metals.....	6.5	6.3	6.3	6.5	6.3	6.3	6.3	6.4
Machinery, except electrical.....	15.4	16.1	15.2	15.4	15.6	15.5	16.1	16.1
Electrical machinery.....	8.5	8.9	8.5	8.5	8.6	8.8	8.9	9.0
Motor vehicles.....	2.6	2.8	2.5	2.6	2.6	2.8	2.8	3.2
Other transportation equipment.....	3.9	3.6	3.8	3.9	3.9	3.9	3.6	4.0
Other durable goods.....	13.8	13.9	13.7	13.8	14.0	13.9	13.9	13.9
Nondurable goods.....	48.4	48.8	48.7	48.4	48.1	48.1	48.8	49.0
Food and kindred products.....	11.7	12.5	12.0	11.7	11.6	11.9	12.5	12.4
Paper and allied products.....	3.5	3.6	3.5	3.5	3.6	3.6	3.6	3.6
Chemicals and allied products.....	12.6	12.4	12.4	12.6	12.5	12.4	12.4	12.4
Petroleum and coal products.....	6.8	6.6	6.9	6.8	6.7	6.5	6.6	7.0
Rubber and plastic products.....	3.8	3.9	3.7	3.8	3.9	3.9	3.9	4.0
Other nondurable goods.....	10.1	9.7	10.3	10.1	9.8	9.7	9.7	9.6

See footnotes to table 4.

#### Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios, as well as constant-dollar manufacturing inventories by stage of fabrication, for 1967-87, are available on printouts and computer tape. To order, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, P.O. Box 100606, Atlanta, GA 30384. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA NIW 88-210 for printouts or BEA NIW 88-430 for computer tape), and include a check or money order for \$35.00 for printouts or \$100.00 for computer tape, payable to "Economic and Statistical Analysis/BEA."

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Leading Indicators (8:30 a.m.) .....	(202) 898-2450
The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.	
Gross National Product (8:30 a.m.) .....	-2451
Personal Income and Outlays (10:00 a.m.) .....	-2452
Merchandise Trade, Balance of Payments Basis or U.S. International Transactions (10:00 a.m.) .....	-2453
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- Gross state product estimates for detailed industries (see reference no. 7.1);
- The results of a benchmark survey of selected services transactions with unaffiliated foreign persons (see reference no. 10.8).

**Program transfer:**

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rol Expenditures, 1983-86," "Gross State Product by Industry, 1963-86," and "Key Source Data and Assumptions for the Advance Estimates of GNP: Easier Access and Redesigned Format." "Looking Ahead," a box on the first page of each issue of the SURVEY OF CURRENT BUSINESS, highlights upcoming special articles, changes in the schedule for regular articles, and the availability of major BEA publications. (The June and December issues contain subject guides for the January-June and the January-December issues, respectively.) Current quarterly estimates of the national income and product accounts (see reference no. 2.A) appear every month. In addition, the journal contains 36 pages of tables (the S-pages) that present over 1,900 major economic series obtained from public and private sources. Available from GPO: List ID SCUB, price \$18.00 per year (second class), \$22.50 (foreign), or \$46.00 (domestic first class); \$6.50 single issue.

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### ***How To Use This Guide and How To Order BEA Products and Services***

Entries in this guide are arranged by program area. A sample entry follows:

**2.7 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables** (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

The sample entry begins with a reference number, which consists of a number, a period, and a second number; the first number refers to the subject area, and the second number refers to the specific product.

Products and services are available from three sales agents. Abbreviations used for the sales agents follow:

**ESA/BEA**—Economic and Statistical Analysis/Bureau of Economic Analysis  
**GPO**—U.S. Government Printing Office, Superintendent of Documents  
**NTIS**—National Technical Information Service

Order forms are provided at the end of this guide. They give the agents' complete mailing addresses and, for GPO and NTIS, telephone and fax numbers for placing charge orders. Orders placed by mail must include title and stock or accession numbers (see sample entry) and must be accompanied by payment.

commodities. An appendix provides data for several BEA series—national income and product accounts, U.S. international transactions, and plant and equipment expenditures. Also contains definitions of terms, sources of data, and methods of compilation. (1988) Available from GPO: Stock No. 003-010-00181-0, price \$16.00.

## National Economics

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, and the input-output accounts.

### National income and product accounts

2.A The national income and product accounts (NIPA's)—the most widely used branch of the national economic accounts—show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross national product (GNP)—the market value of the Nation's output of goods and services—in current and constant dollars, GNP price measures, the goods and services that make up GNP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, gross domestic product of corporate business, housing output, and business inventories and sales. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared. (Information about the environmental estimates is provided in program description 12.A.)

The estimates of GNP are prepared each quarter in the following sequence: *Advance* estimates are released in the first month after the end of the quarter, and, as more detailed and comprehensive data become available, *preliminary* and *final* estimates are released in the second and third months, respectively. Estimates of personal income and outlays are prepared each month. The NIPA's are also revised in each of the following 3 years, usually in July, and in comprehensive (benchmark) revisions, usually every 5 years (most recently in 1985). Current quarterly and monthly estimates are reported in the SURVEY OF CURRENT BUSINESS; quarterly NIPA estimates appear in a set of 54 "selected" tables, and monthly personal income and outlays estimates are reported in the S-pages (or blue pages). The full set of annual revisions (132 tables) usually is reported in the July issue. Annual estimates of the fixed capital stock are reported in the August issue.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the

listed computer tapes, printouts, and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0669. For specific questions, the following telephone numbers may be used:

GNP .....	(202) 523-0824
Personal income and outlays .....	-0832
Corporate profits .....	-0888
Personal consumption expenditures .....	-0819
Gross private domestic investment .....	-0791
GNP by industry .....	-0808

A recorded telephone message summarizing the latest GNP estimates is available by calling (202) 898-2451 (see reference no. 1.1). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 898-2452.

### Current estimates:

2.1 **BEA Reports: Gross National Product** (EBB, news release). Monthly reports with summary NIPA estimates that feature GNP and corporate profits. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The gross national product printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-15-S, price \$24.00 per year.

2.2 **BEA Reports: Personal Income and Outlays** (EBB, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The personal income and outlays printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-14-S, price \$24.00 per year.

2.3 **Monthly Advance National Income and Product Accounts Tables** (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see reference no. 1.2). Diskettes and printouts are available 1 day after the release of GNP and are available from ESA/BEA on a subscription basis:

*Diskette*—Accession No. BEA NIW 85-401, price \$200.00 per year.

*Printout*—Accession No. BEA NIW 83-201, price \$100.00 per year.

2.4 **Key Source Data and Assumptions** (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GNP. Available in January, April, July, and October. Available online through the EBB (see reference no. 1.2). Annual subscriptions for the printed table begin in January and are available from ESA/BEA: Accession No. BEA NIW 84-209, price \$20.00 per year.



Historical estimates:

**2.5 National Income and Product Accounts** (diskette). Most NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 86-424, price \$480.00 (24 diskettes). (Diskettes can be ordered individually; for information, write or call the National Income and Wealth Division.)

**2.6 National Income and Product Accounts** (computer tape). The full set of NIPA tables with estimates from 1929 to the present. Available from ESA/BEA: Accession No. BEA NIW 83-001, price \$100.00.

**2.7 The National Income and Product Accounts of the United States, 1929-82: Statistical Tables** (publication). The full set of NIPA tables. Also includes a selected bibliography and the definitions and classifications underlying the NIPA's. (1986) Available from GPO: Stock No. 003-010-00174-7, price \$23.00.

Recent information related to the NIPA's:

**2.8 Index of Items Appearing in the National Income and Product Accounts Tables** (publication). An index to the NIPA tables with listings by general subject area as well as by detailed series. First appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00180-1, price \$1.25.

**2.9 National Income and Product Accounts Estimates: When They Are Released, Where They Are Available, How They Are Presented** (reprint). A guide to assist users in locating NIPA estimates and to explain some of the conventions used in their presentation. First appeared in January 1988 SURVEY OF CURRENT BUSINESS. (1988) Available upon request from the National Income and Wealth Division.

**Methodology Papers** (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, five papers are available. (Papers on personal consumption expenditures and gross private fixed domestic investment will be completed next. Their availability will be announced in the SURVEY OF CURRENT BUSINESS.)

**2.10 An Introduction to National Economic Accounting** (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. First appeared in March 1985 SURVEY OF CURRENT BUSINESS. (1985) Available from GPO: Stock No. 003-010-00158-5, price \$1.25.

**2.11 Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends** (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of

the NIPA's. (1985) Available from GPO: Stock No. 003-010-00143-7, price \$2.50.

**2.12 Foreign Transactions** (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from GPO: Stock No. 003-010-00178-0, price \$2.75.

**2.13 GNP: An Overview of Source Data and Estimating Methods** (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. First appeared in July 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from GPO: Stock No. 003-010-00179-8, price \$2.00.

**2.14 Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.

**2.15 Evaluation of the GNP Estimates** (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article first appeared in August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from ESA/BEA: Accession No. BEA CBA 88-101, price \$5.00.

**2.16 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures** (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from ESA/BEA: Accession No. BEA CBA 86-101, price \$1.25.

**2.17 The Underground Economy: An Introduction** (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy—illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates

of possible misreporting in source data due to the underground economy. (1984) This reprint contains both items 2.17 and 2.18. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

**2.18 Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts, 1977** (reprint). A description of the use of tax return information in the NIPA's and the methodology used to prepare the improved adjustments that were subsequently incorporated in the 1985 comprehensive revision. (1984) This reprint contains both items 2.17 and 2.18. Available from ESA/BEA: Accession No. BEA CBA 84-101, price \$5.00.

**2.19 Wealth** (computer tape). Annual estimates through 1988 of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures starting in 1925. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each two-digit SIC establishment-based industry starting in 1947. For durable goods owned by consumers, contains estimates by each NIPA type of goods starting in 1925. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local governments, starting in 1925. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series through 1988 used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 88-001, price \$100.00.

**2.20 Detailed Investment by Industry** (computer tape). Annual estimates through 1987 of investment owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures. (The Wealth tape in item 2.19 also includes investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Available from ESA/BEA: Accession No. BEA NIW 87-002, price \$100.00.

**2.21 Fixed Reproducible Tangible Wealth in the United States, 1925-85** (publication). Annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers for 1925-85. Estimates are for fixed nonresidential private capital by major industry group (farm, manufacturing, and nonfarm nonmanufacturing), for residential capital by tenure group (owner-occupied and tenant-occupied), for government-owned fixed capital by type of government (Federal, and State and local), and for 11 types of durable goods owned by consumers.

(1987) Available from GPO: Stock No. 003-010-00177-1, price \$18.00.

**2.22 Dollar Measures of Energy Production and Consumption in the United States, 1972-82** (BEA Working Paper No. 5). Presents a new set of accounts for measuring energy production and consumption and describes the methodology of the new accounts. Pulls together energy data from a wide variety of sources and organizes the data in the framework of the national income and product accounts. (1987) Available from ESA/BEA: Accession No. BEA CBA 87-101, price \$10.00.

### Government transactions

**3.A** BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as described for the NIPA's. Reconciliations of the Federal sector on a NIPA basis and the unified budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in February. For further information, write to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0715. For specific questions, the following telephone numbers may be used:

Federal .....	(202) 523-0744
State and local .....	-0725
National defense .....	-5017

**3.1 Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from GPO: Stock No. 003-010-00187-9, price \$5.50.

**3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates** (BEA Staff Paper No. 45). Description of the models that BEA uses to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from NTIS: Accession No. PB87-157376, price \$21.95 (paper copy), \$6.95 (microfiche).

**3.3 Price Changes of Defense Purchases of the United States** (publication). Annual and quarterly estimates of purchases that were the result of a project undertaken in cooperation with the Department of Defense. Provides five major product groupings in current and constant dollars for 1972-77, along with estimates

of implicit price deflators for these groupings and for greater detail. Also contains a conceptual framework and methodology used in preparing these estimates. (1979) Available from NTIS: Accession No. PB80-217359, price \$21.95 (paper copy), \$6.95 (microfiche).

### *Input-output accounts*

4.A Input-output accounts for the United States show how industries interact—providing input to, and taking output from, each other—to produce the GNP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark table is for 1977, and the next (which will be available in late 1989 or early 1990) will be for 1982. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. (An annual 85-industry 1983 input-output table based on the 1977 benchmark table was published in the February 1989 SURVEY OF CURRENT BUSINESS.) Associated tables showing capital flows from producing to using industries and employment and employee compensation by industry are also prepared. The computer tapes, diskettes, and printouts listed below are for the tables at the 85-industry level; more detailed tables are also available. For further information about this detail or about the listed computer tapes, diskettes, and printouts, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0792. For specific questions, the following telephone numbers may be used:

Benchmark tables .....	(202) 523-0683
Annual tables .....	-0867
Methodology .....	-0683
Computer tapes .....	-0792

**4.1 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1983 Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

*Computer tape*—Accession No. BEA IED 89-001, price \$100.00.

*Diskette*—Accession No. BEA IED 89-401, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

*Printout*—Accession No. BEA IED 89-201, price \$55.00. (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

**4.2 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1982 Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

*Computer tape*—Accession No. BEA IED 88-001, price \$100.00.

*Diskette*—Accession No. BEA IED 88-401, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

*Printout*—Accession No. BEA IED 88-201, price \$55.00. (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

**4.3 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1981 Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

*Computer tape*—Accession No. BEA IED 87-003, price \$100.00.

*Diskette*—Accession No. BEA IED 87-409, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

*Printout*—Accession No. BEA IED 87-218, price \$55.00. (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

**4.4 Annual 85-Industry Input-Output Tables Based on the 1977 Benchmark Input-Output Study: 1980 (Revised) Summary Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Available from ESA/BEA:

*Computer tape*—Accession No. BEA IED 87-002, price \$100.00.

*Diskette*—Accession No. BEA IED 87-406, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

*Printout*—Accession No. BEA IED 87-212, price \$55.00. (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

**4.5 The Input-Output Structure of the U.S. Economy, 1977** (reprint). An explanation of the concepts, conventions, definitions, and uses of the 1977 input-output tables. Includes the input-output tables at the 85-industry level as published in the May 1984 SURVEY OF CURRENT BUSINESS; the tables have since been revised (see the next item). Also includes an extensive bibliography of BEA publications relating to input-output. (1984) Available from ESA/BEA: Accession No. BEA IED 84-101, price \$5.00.

**4.6 1977 (Revised) 85-Industry Input-Output Tables** (computer tape, diskette, and printout). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity

total requirements table. The revised input-output tables reflect the statistical changes and the changes in definition and classification incorporated in the 1985 comprehensive revision of the national income and product accounts. Available from ESA/BEA:

*Computer tape*—Accession No. BEA IED 87-001, price \$100.00.

*Diskette*—Accession No. BEA IED 87-403, price \$40.00 (two diskettes). (Diskettes can be ordered individually; for information, write or call the Interindustry Economics Division.)

*Printout*—Accession No. BEA IED 87-206, price \$55.00. (Printouts can be ordered individually; for information, write or call the Interindustry Economics Division.)

## Regional Economics

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan statistical area, and county.

**5.1 BEA Reports: Regional Reports** (EBB, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see reference no. 1.2). (The EBB carries, in addition to the news release, estimates of personal income and wages by State and by industry.) Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) These printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-17-S, price \$12.00 per year.

### Regional estimates

**6.A** Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the *SURVEY OF CURRENT BUSINESS*. Preliminary annual State estimates for the preceding year are usually reported in April; revised annual estimates are usually reported in August. The August estimates are subsequently revised to incorporate newly available data used to prepare the local area estimates. These revised State estimates are usually reported the following April together with consistent local area estimates.

Through the Regional Economic Information System, the following data sets are available: Quarterly and annual State personal income and wage and salary disbursements; annual State disposable personal income and personal tax and nontax payments; annual State full- and part-time wage and salary employment; annual State and county personal income, transfer payments, and farm income and expenses; and annual State and county full- and part-time total employment. The system includes an information retrieval service that provides a variety of analytical tabulations for counties and specified combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0966. For specific questions, the following telephone numbers may be used:

Quarterly State personal income . . . . .	(202) 523-0911
Wage and salary income and employment . . . . .	-0945
Proprietors' income and employment . . . . .	-0937

**6.1 Local Area Personal Income, 1981-86**<sup>1</sup> (publication). Personal income by major type of payment and earnings by major industry, population, and total and per capita personal income for States, counties, and metropolitan areas. (Estimates are available from BEA on computer tape, diskette, microfiche, and printout.) (1988) Publication available from GPO.

**Volume 1. Summary: Regions, States, and Metropolitan Areas.** Estimates for the United States, regions, States, and metropolitan areas. Also contains county definitions of metropolitan areas, a detailed description of sources and methods, and samples of tables available. GPO Stock No. 003-010-00182-3, price \$13.00.

Each of the following volumes provides a methodology and estimates for the listed States and their counties and metropolitan areas.

**Volume 2. New England, Mideast, and Great Lakes Regions.** (Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, and Wisconsin) GPO Stock No. 003-010-00183-6, price \$14.00.

**Volume 3. Plains Region.** (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota) GPO Stock No. 003-010-00184-4, price \$11.00.

**Volume 4. Southeast Region.** (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia) GPO Stock No. 003-010-00185-2, price \$16.00.

**Volume 5. Southwest, Rocky Mountain, and Far West Regions and Alaska and Hawaii.** (Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Washington, and Wyoming) GPO Stock No. 003-010-00186-1, price \$14.00.

**6.2 State Personal Income: Estimates for 1929-87 and a Statement of Sources and Methods** (publica-

1. Revised 1985-86 estimates and 1987 estimates of county and metropolitan area personal income will be available in May 1989 from the Regional Economic Measurement Division. Estimates of total and per capita personal income will be available in May online through the EBB (see reference no. 1.2). The *Local Area Personal Income, 1982-87* 5-volume publication will be available in the summer of 1989. Ordering information, when available, will be published in the *SURVEY OF CURRENT BUSINESS*.

tion). Estimates of annual personal income and disposable personal income, total and per capita, for 1929–87 and 1948–87, respectively; annual personal income by major type of payment and earnings by industry for 1929–87; and quarterly total personal income for 1969–88. The estimates are for each State, eight BEA regions, and the United States. A comprehensive statement of sources and methods used for estimating State personal income is provided. Availability of the publication, probably in summer 1989, will be announced in the SURVEY OF CURRENT BUSINESS. (Estimates will be available from BEA in several media in May 1989.)

### Regional analyses and projections

7.A BEA prepares analyses to identify and measure factors that determine area differences in total and per capita income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared every 5 years for all States and metropolitan areas and for selected States and areas in other years. BEA maintains mid-term regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 6.A. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0946. For specific questions, the following telephone numbers may be used:

OBERS regional projections .....	(202) 523-0971
NRIES II regional projections (mid-term) .	-9212
Regional input-output multipliers .....	-9213
Gross state product by industry .....	-9180

7.1 **Gross State Product, Annual Estimates, 1963–86** (computer tape, diskette). These estimates are the counterpart of gross domestic product and provide the most comprehensive measure of State production now available. Gross state product is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, nine BEA regions, and the United States and for 61 industries. Estimates are in current and constant dollars. These estimates were originally published in the May 1988 SURVEY OF CURRENT BUSINESS, with errata on page 37 of the October 1988 SURVEY. (1988) Available from ESA/BEA:

*Computer tape*—Accession No. BEA REA 88-401, price \$100.00.

*Diskettes*—A diskette for a region contains estimates for the United States, the BEA region, and each State of the region. (The Southeast region, on two diskettes, costs \$40.00.)

Area	Accession No.	Price
New England .....	BEA REA 88-402	\$20.00
Mideast .....	BEA REA 88-403	\$20.00
Great Lakes .....	BEA REA 88-404	\$20.00
Plains .....	BEA REA 88-405	\$20.00
Southeast (AL-LA) .....	BEA REA 88-406	\$20.00
Southeast (MS-WV) .....	BEA REA 88-407	\$20.00
Southwest .....	BEA REA 88-408	\$20.00
Rocky Mountain .....	BEA REA 88-409	\$20.00
Far West (plus AK and HI) .....	BEA REA 88-410	\$20.00

7.2 **Experimental Estimates of Gross State Product by Industry** (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. Estimates for 1963, 1967, 1972, and 1977 are presented. (These estimates were superseded; see item description 7.1.) (1985) Available from NTIS: Accession No. PB85-240885, price \$21.95 (paper copy), \$6.95 (microfiche).

7.3 **Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II)** (publication). An explanation of how to use regional input-output multipliers, by industry, for output, earnings, and employment. Includes information on how to perform systematic analyses of the regional economic impacts of projects and programs. Also contains multipliers for all States from RIMS II, sample tables of input-output multipliers, and hypothetical case studies. (1986) Available from GPO: Stock No. 003-010-00163-1, price \$6.50.

7.4 **1985 OBERS BEA Regional Projections** (two volumes). Estimates for 1969, 1973, 1978, and 1983, and projections for 1990, 1995, 2000, 2005, 2015, and 2035 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, States, and metropolitan statistical areas. (1985)

**Volume 1. State Projections to 2035.** Available from NTIS: Accession No. PB86-124526, price \$21.95 (paper copy), \$6.95 (microfiche).

**Volume 2. Metropolitan Statistical Area Projections to 2035.** Available from GPO: Stock No. 003-010-00159-3, price \$12.00.

### International Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments) and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

**8.1 BEA Reports: International Reports** (EBB, news release). Reports (usually 13 a year) with summary estimates of merchandise trade, balance of payments basis (quarterly); summary of international transactions (quarterly); international investment position (annual); capital spending by majority-owned foreign affiliates (semiannual); direct investment (annual); and related topics. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) These printed reports are available from ESA/BEA on a subscription basis: Accession No. BEA-18-S, price \$26.00 per year.

#### *U.S. international transactions*

**9.A** The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 10.A.) Current estimates, including estimates of merchandise trade on a balance of payments basis, are reported in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, these estimates are revised back 4 years. Estimates of the international investment position of the United States appear in June. International travel estimates usually appear in May or June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0620. For specific questions, the following telephone numbers may be used:

Current-account analysis .....	(202) 523-0621
Current-account estimates .....	-0625
Merchandise trade .....	-0668
Capital-account transactions .....	-0603
Government transactions .....	-0614

A recorded telephone message summarizing key estimates of merchandise trade or U.S. international transactions, whichever is the most recent release, is available at (202) 898-2453 (see reference no. 1.1).

**9.1 U.S. Merchandise Trade Data** (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1979. Updated monthly or quarterly. Available from ESA/BEA on a subscription basis:

#### **U.S. Merchandise Trade Data, Monthly.**

*Printout*—Accession No. BEA BPD 86-201, price \$100.00 per year.

*Diskette*—Accession No. BEA BPD 86-401, price \$200.00 per year.

**U.S. Merchandise Trade Data, Quarterly.** Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and

nonmonetary gold, and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

*Printout*—Accession No. BEA BPD 86-202, price \$40.00 per year.

*Diskette*—Accession No. BEA BPD 86-402, price \$80.00 per year.

**9.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly** (computer tape). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated monthly. Available from ESA/BEA:

**U.S. Merchandise Exports, Monthly.** Accession No. BEA BPD 86-001, price \$100.00.

**U.S. Merchandise Imports, Monthly.** Accession No. BEA BPD 86-002, price \$100.00.

**9.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly** (computer tape). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated quarterly. Available from ESA/BEA:

**U.S. Merchandise Exports, Quarterly.** Accession No. BEA BPD 86-003, price \$100.00.

**U.S. Merchandise Imports, Quarterly.** Accession No. BEA BPD 86-004, price \$100.00.

**9.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually** (computer tape, printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Updated annually. Available from ESA/BEA:

**U.S. Merchandise Exports, Annually.**

*Computer tape*—Accession No. BEA BPD 86-005, price \$100.00

*Printout*—Accession No. BEA BPD 86-103, price \$55.00

**U.S. Merchandise Imports, Annually.**

*Computer tape*—Accession No. BEA BPD 86-006, price \$100.00

*Printout*—Accession No. BEA BPD 86-104, price \$55.00

**9.5 Status Report on Statistical and Methodological Improvements in the U.S. Balance of Payments Statistics** (BEA Working Paper No. 6). Reviews major problems, such as timing and coverage, in the balance of payments accounts; describes statistical and methodological improvements BEA has undertaken to resolve some of the problems; and discusses projects for future improvements. (1988) Available from ESA/BEA: Accession No. BEA OD 88-001, price \$5.00.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see reference no. 2.12.

#### *Direct investment and international services*

**10.A** BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position



and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; capital expenditures by majority-owned foreign affiliates of U.S. companies; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. The information on the annual and quarterly surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

*Foreign direct investment in the United States:*

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. affiliates of foreign companies, in May.
- U.S. business enterprises acquired or established by foreign direct investors, in May.

*U.S. direct investment abroad:*

- The position and balance of payments flows, in June, with additional detail in August.
- Operations of U.S. parent companies and their foreign affiliates, in June.
- Capital expenditures by majority-owned foreign affiliates of U.S. companies, in March and September.

BEA is expanding and improving the information it provides on U.S. international trade and investment in services. (For a description of the major elements of this program, see part I of "U.S. Sales of Services to Foreigners" in the January 1987 SURVEY OF CURRENT BUSINESS.) Information on sales of services by U.S. parents and their foreign affiliates is collected as part of the annual survey on their financial structure and operations. BEA has completed a benchmark survey and is conducting an annual follow-on survey on selected U.S. services transactions with unaffiliated foreign persons (see reference no. 10.8).

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0659. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States .....	(202) 523-0640
International services .....	-0646
Operations of U.S. parent companies and their foreign affiliates .....	-0649
Operations of U.S. affiliates of foreign companies .....	-0650
U.S. direct investment abroad .....	-0649

**10.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies** (publication, diskette). The results of BEA's annual survey of foreign direct investment in the United States. Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial

owner, and, for selected data, by State. Updated annually. Available from ESA/BEA:

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1986 Estimates.** (1988)

*Publication*—Accession No. BEA IID 88-102, price \$5.00.

*Diskette*—Accession No. BEA IID 88-402, price \$40.00 (two diskettes).

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1985 Estimates.** (1988)

*Publication*—Accession No. BEA IID 88-101, price \$5.00.

*Diskette*—Accession No. BEA IID 88-401, price \$40.00 (two diskettes).

**10.2 Foreign Direct Investment in the United States: Direct Investment Position and Related Capital and Income Flows, 1980-87** (computer tape). Annual estimates of the foreign direct investment position in the United States and selected capital and income flows between U.S. affiliates and their foreign parent companies. Estimates are for 32 countries by 16 industries. Available from ESA/BEA: Accession No. BEA IID 80-002, price \$100.00.

**10.3 Foreign Direct Investment in the United States, 1980** (publication). The results of BEA's 1980 benchmark survey of foreign direct investment in the United States. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors in 1980. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by State. Also contains a complete methodology for foreign direct investment in the United States and copies of the survey forms and instructions. (1983) Available from ESA/BEA: Accession No. BEA IID 83-101, price \$10.00.

**10.4 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates** (publication, diskette). Results of BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Updated annually. Available from ESA/BEA:

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1986 Estimates.** (1988)

*Publication*—Accession No. BEA IID 88-104, price \$5.00.

*Diskette*—Accession No. BEA IID 88-404, price \$80.00 (four diskettes).

**U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1985 Estimates.** (1988)

*Publication*—Accession No. BEA IID 88-103, price \$5.00.

*Diskette*—Accession No. BEA IID 88-403, price \$80.00 (four diskettes).



**10.5 U.S. Direct Investment Abroad: Balance of Payments and Direct Investment Position Estimates, 1977-81** (publication). Contains revised estimates of the U.S. direct investment position abroad and balance of payments transactions between U.S. parent companies and their foreign affiliates for 1977-81. Includes estimates by country and industry of foreign affiliate. (1987) Available from ESA/BEA: Accession No. BEA IID 86-150, price \$5.00

**10.6 U.S. Direct Investment Abroad, Country by Industry Estimates, 1950-87** (computer tape). Annual estimates of the U.S. direct investment position abroad and of selected capital and income flows between U.S. parent companies and their foreign affiliates. Estimates are for 56 countries by 7 industries for 1950-65, 56 countries by 14 industries for 1966-76, 76 countries by 15 industries for 1977-81, and 80 countries by 15 industries for 1982-88. Available from ESA/BEA: Accession No. BEA IID 50-002, price \$100.00.

**10.7 U.S. Direct Investment Abroad: 1982 Benchmark Survey Data** (publication, computer tape). Results of BEA's latest benchmark survey of over 2,000 U.S. multinational companies and their 17,000 foreign affiliates. Presents a detailed account of U.S. direct investment abroad in 1982, including data on balance sheets; income statements; employment; employee compensation; U.S. merchandise trade; sales of goods and services; research and development expenditures; property, plant, and equipment; and taxes. Data are classified by country and industry of affiliate and industry of U.S. parent. (1985)

*Publication*—Available from ESA/BEA: Accession No. BEA IID 85-102, price \$18.00.

*Computer tape*—Available from ESA/BEA: Accession No. BEA IID 86-001, price \$100.00.

**10.8 International Services: New Information on U.S. Transactions With Unaffiliated Foreigners** (reprint). A presentation of the results of a new BEA benchmark survey of selected U.S. international services transactions. This article first appeared in the October 1988 SURVEY OF CURRENT BUSINESS. (1988) Available upon request from the International Investment Division.

**10.9 U.S. International Trade and Investment in Services: Data Needs and Availability** (BEA Staff Paper No. 41). A description and evaluation of available BEA data on U.S. international trade and investment in services. Includes a discussion of efforts by BEA to improve its data and suggestions for further improvements. (1984) Available from NTIS: Accession No. PB85-117521, price \$15.95 (paper copy), \$6.95 (microfiche).

## Other Tools for Measuring, Analyzing, and Forecasting

BEA's work on economic accounts is supplemented by various other tools for measuring, analyzing, and forecasting economic developments. These include a system

of business cycle indicators and a set of estimates relating to the environment.

### *Business cycle indicators*

**11.A BEA maintains a system of indicators to track business cycles.** The system features the composite indexes of leading, coincident, and lagging indicators. The composite indexes were revised as of the release of January 1989 data in March 1989. The revision incorporated changes in components, changes in methodology for computing the indexes, and updated statistical factors and historical revisions in data. (An article presenting the revision appeared in the January 1989 issues of the SURVEY OF CURRENT BUSINESS and the *Business Conditions Digest*.) The data base includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month a preliminary value of the composite indexes for the latest month and the revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated to incorporate historical revisions in component data. The monthly *Business Conditions Digest*, described below, is devoted to the presentation of this system. Summary information on the composite indexes appears in the SURVEY OF CURRENT BUSINESS. For further information, write to the Business Outlook Division, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0800. A recorded telephone message at (202) 898-2450 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see reference no. 1.1).

Current data:

**11.1 BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators** (EBB, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see reference no. 1.2). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see reference no. 1.3.) The printed composite index reports are available from ESA/BEA on a subscription basis: Accession No. BEA-16-S, price \$24.00 per year.

**11.2 Business Conditions Digest** (publication). A monthly publication containing tables and charts for more than 300 series, including business cycle indicators and other series that help evaluate economic conditions. Features the composite indexes of leading, coincident, and lagging indicators. Also includes historical data and data sources. Available from GPO: List ID BCD, price \$44.00 per year (domestic first class), \$55.00 (foreign); \$4.00 single issue.

**11.3 Business Conditions Digest Current Data** (EBB, diskette, printout). Data for the last 4 years for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available online

***Need Help? Try An Index!***

**Survey of Current Business:**

- Subject Index—in every June and December issue.
- NIPA Index—just after the NIPA tables in the July 1988 issue. (See also reference no. 2.8.)
- S-Pages Index—at the back of the S-pages (blue pages) in every issue.

**Business Conditions Digest:**

- Subject Index—at the back of every issue.

through the EBB (see reference no. 1.2). Diskettes and printouts are available from ESA/BEA on a subscription basis:

*Diskette*—Accession No. BEA SID 86-401, price \$200.00 per year.

*Printout*—Accession No. BEA SID 88-201, price \$100.00 per year.

Historical data:

**11.4 Business Conditions Digest Historical Data File** (computer tape). Historical data (from 1945, when available, to the present) for most of the series in *Business Conditions Digest* and some diffusion index components not shown in the publication (more than 500 series). Updated monthly. Available from ESA/BEA: Accession No. BEA SID 76-001, price \$100.00.

**11.5 Business Conditions Digest Historical Data** (diskette). Historical data (from 1945, when available, to the present) for most of the series in *Business Conditions Digest* (more than 300 series). Updated monthly. Available from ESA/BEA: Accession No. BEA SID 86-402, price \$40.00 (two diskettes).

**11.6 Handbook of Cyclical Indicators** (publication). Series descriptions and data for 1947-82 for all series that appear in *Business Conditions Digest*. Includes an explanation of how the composite indexes are constructed. (1984) Available from NTIS: Accession No. PB85-106946, price \$21.95 (paper copy), \$6.95 (microfiche).

***Environmental estimates***

**12.A** BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the capital expenditures appeared in November 1988, and the most recent article reporting the total expenditures (including operating costs) appeared in May 1988. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523-0687. For specific questions, the following telephone numbers may be used:

Total expenditures .....	(202) 523-4821
Capital expenditures .....	-0882

**12.1 BEA Reports: Pollution Abatement and Control Expenditures** (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see reference no. 1.2). Printed release available by calling or writing the Environmental Economics Division in May 1989.

**12.2 Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment** (printout). Estimates of the gross and net capital stocks at historical, constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from ESA/BEA: Accession No. BEA EED 86-201, price \$35.00.

**Subject Index**

This index is designed to help locate BEA materials for particular subject areas. The index uses reference numbers to indicate where in the guide information on particular subjects can be found. For each reference, the number refers to the section of the guide where the in-

formation is located, and the letter refers to the program description. For example, in the entry for "Balance of payments," the reference number "9.A" refers to the paragraph in the guide describing BEA's work on the balance of payments.

Subject area	Reference number	Subject area	Reference number
<b>Balance of payments</b> ( <i>also see</i> Net exports) .....	9.A	<b>Industries:</b>	
<b>Business cycle indicators</b> .....	11.A	National estimates by industry .....	2.A, 4.A, 10.A, 12.A
<b>Business inventories and sales</b> ( <i>also see</i> Inventories).....	2.A	State, county, and metropolitan area by industry .....	6.A, 7.A
<b>Capital expenditures:</b>		<b>Input-output:</b>	
Gross private domestic fixed investment.....	2.A	National .....	4.A
Majority-owned foreign affiliates of U.S. companies .....	10.A	State, county, and metropolitan area by industry .....	7.A
Majority-owned U.S. affiliates of foreign companies.....	10.A	<b>International investment</b> .....	9.A, 10.A
<b>Capital stock</b> .....	2.A	<b>International transactions</b> ( <i>see</i> Balance of payments and Net exports)	
<b>Compensation of employees:</b>		<b>Inventories</b> ( <i>also see</i> Business inventories and sales) .....	2.A, 4.A
National .....	2.A	<b>Leading, coincident, and lagging indicators, composite indexes of</b> ( <i>see</i> Business cycle indicators)	
State .....	6.A, 7.A	<b>Merchandise trade</b> ( <i>also see</i> Net exports).....	9.A
<b>Composite indexes of leading, coincident, and lagging indicators</b> ( <i>see</i> Business cycle indicators)		<b>Motor vehicle output</b> .....	2.A
<b>Construction</b> ( <i>see</i> Capital expenditures)		<b>National income</b> .....	2.A
<b>Corporate profits</b> .....	2.A	<b>National income and product accounts</b> .....	2.A, 3.A
<b>Direct investment:</b>		<b>Net exports</b> ( <i>also see</i> Balance of payments) .....	2.A
Foreign direct investment in the United States.....	10.A	<b>Personal consumption expenditures</b> .....	2.A
U.S. direct investment abroad .....	10.A	<b>Personal income:</b>	
<b>Disposable personal income:</b>		National .....	2.A
National .....	2.A	State, county, and metropolitan area .....	6.A, 7.A
State .....	6.A	<b>Personal outlays</b> ( <i>see</i> Personal consumption expenditures)	
<b>Employment:</b>		<b>Plant and equipment expenditures</b> ( <i>see</i> Capital expenditures)	
National .....	2.A, 4.A	<b>Pollution abatement and control spending</b> .....	12.A
State, county, and metropolitan area .....	6.A, 7.A	<b>Price measures—fixed-weighted price index, etc.</b> .....	2.A, 3.A
<b>Equipment</b> ( <i>see</i> Capital expenditures)		<b>Profits</b> ( <i>see</i> Corporate profits)	
<b>Exports</b> ( <i>see</i> Balance of payments and Net exports)		<b>Saving</b> .....	2.A
<b>Foreign direct investment in the United States</b> ( <i>see</i> Direct investment)		<b>Services, international</b> .....	9.A, 10.A
<b>Government, Federal:</b>		<b>Travel, international</b> .....	9.A
Cyclically adjusted budget .....	3.A	<b>U.S. affiliates of foreign companies</b> .....	10.A
National defense purchases of goods and services .....	2.A, 3.A	<b>U.S. business enterprises acquired or established by foreign direct investors.</b>	10.A
Nondefense purchases of goods and services .....	2.A, 3.A	<b>U.S. direct investment abroad</b> ( <i>see</i> Direct investment)	
Receipts and expenditures .....	2.A, 3.A	<b>U.S. multinational companies</b> .....	10.A
<b>Government, State and local:</b>		<b>Wages and salaries</b> ( <i>see</i> Compensation of employees)	
Purchases of goods and services .....	2.A, 3.A	<b>Wealth</b> ( <i>see</i> Capital stock)	
Receipts and expenditures .....	2.A, 3.A		
<b>Gross national product</b> .....	2.A, 3.A		
<b>Gross private domestic investment</b> ( <i>see</i> Capital expenditures)			
<b>Gross state product</b> .....	7.A		
<b>Imports</b> ( <i>see</i> Balance of payments and Net exports)			

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# CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1986; they appear in the main methodological note for each series, and are also listed alphabetically on pages 145-146. 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.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ ..	3,780.0	4,062.1	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	*4,175.5	*4,165.2	*4,200.8	*4,272.9	4,315.3
Wage and salary disbursements, total.....do....	2,248.4	2,436.9	2,342.3	2,359.0	2,374.7	2,394.0	2,408.4	2,427.5	2,451.9	2,459.1	2,475.0	*2,506.9	*2,514.1	*2,529.5	*2,558.4	2,572.6
Commodity-producing industries, total.....do....	649.8	695.4	669.4	673.5	685.0	685.1	687.7	694.4	699.3	700.2	704.4	*716.4	*715.0	*714.9	*721.3	724.0
Manufacturing.....do....	490.3	522.5	505.2	507.3	516.3	514.3	516.8	521.1	524.4	524.9	528.4	*539.2	*536.4	*535.6	*540.1	542.4
Distributive industries.....do....	531.7	578.7	554.8	559.3	560.4	568.5	571.6	576.3	583.9	584.7	588.8	*596.1	*597.2	*602.5	*609.4	612.7
Service industries.....do....	646.8	716.6	683.1	689.0	690.2	699.5	706.1	712.0	721.8	725.1	730.6	*741.2	*746.4	*754.6	*764.2	769.9
Govt. and govt. enterprises.....do....	420.1	446.1	435.0	437.1	439.0	441.0	443.0	444.8	447.0	449.1	451.2	*453.2	*455.5	*457.6	*463.5	465.9
Other labor income.....do....	207.9	218.3	214.0	214.6	215.2	215.8	216.4	217.4	218.5	219.5	220.5	*221.5	*222.5	*223.5	*224.5	225.4
Proprietors' income: ‡																
Farm.....do....	43.0	36.3	35.9	41.5	56.8	44.8	45.2	40.3	34.1	31.4	27.2	41.5	*13.5	23.1	*47.0	62.0
Nonfarm.....do....	270.0	288.2	278.6	279.0	279.9	283.3	285.2	287.5	288.4	290.2	292.6	*296.1	*297.5	*299.5	*302.4	303.5
Rental income of persons with capital consumption adjustment.....bil. \$ ..	18.4	19.3	20.8	20.5	20.2	19.3	18.9	19.0	19.3	19.7	20.0	*19.0	*18.0	*17.2	*17.2	17.2
Dividends.....do....	88.6	96.3	92.8	93.6	94.0	94.7	95.0	95.4	96.3	97.5	98.0	*99.9	*99.4	*99.8	*101.2	101.2
Personal interest income.....do....	527.0	575.9	554.4	554.1	554.1	558.8	563.7	563.7	574.9	581.8	589.1	*596.4	*603.7	*611.1	*619.7	628.5
Transfer payments.....do....	548.8	586.0	572.2	574.6	582.2	582.8	582.0	583.6	587.0	589.2	589.7	*594.7	*596.5	*597.9	*612.1	614.1
Less: Personal contributions for social insurance.....do....	172.0	195.1	189.1	190.2	191.2	192.4	193.4	194.6	196.2	196.5	197.4	*199.5	*200.0	*200.9	*209.5	210.2
Total nonfarm income.....do....	3,716.0	4,004.8	3,865.5	3,884.7	3,908.7	3,935.4	3,955.1	3,983.3	4,020.2	4,039.3	4,066.3	*4,112.8	*4,130.4	*4,156.4	*4,204.5	4,231.9
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$ ..	3,780.0	4,062.1	3,921.8	3,946.7	3,985.9	4,001.0	4,021.4	4,044.9	4,075.3	4,091.8	4,114.7	*4,175.5	*4,165.2	*4,200.8	*4,272.9	4,315.3
Less: Personal tax and nontax payments.....do....	570.3	590.3	578.1	570.0	579.5	643.5	579.9	579.6	584.2	585.9	589.2	*595.5	*597.3	*601.3	*613.0	615.7
Equals: Disposable personal income.....do....	3,209.7	3,471.8	3,343.7	3,376.7	3,406.4	3,357.6	3,441.5	3,465.3	3,491.1	3,505.9	3,525.5	*3,580.0	*3,567.9	*3,599.5	*3,659.9	3,699.7
Less: Personal outlays.....do....	3,012.1	3,227.5	3,109.8	3,125.4	3,149.0	3,161.3	3,190.9	3,231.5	3,241.7	3,271.7	3,270.2	*3,307.7	*3,325.4	*3,346.0	*3,357.9	3,375.7
Personal consumption expenditures.....do....	421.9	451.1	437.1	437.4	438.9	442.6	447.4	459.3	451.6	456.2	450.8	*453.2	*458.6	*480.2	*461.1	459.7
Durable goods.....do....	997.9	1,046.9	1,009.1	1,011.9	1,027.5	1,025.7	1,038.2	1,046.0	1,053.0	1,064.4	1,065.0	*1,071.3	*1,080.9	*1,069.4	*1,088.1	1,089.0
Nondurable goods.....do....	1,592.3	1,729.6	1,663.6	1,676.0	1,682.6	1,693.1	1,705.3	1,726.1	1,737.1	1,751.1	1,754.4	*1,783.2	*1,785.9	*1,796.4	*1,808.6	1,827.0
Services.....do....	92.1	98.9	95.9	96.4	97.1	97.5	98.1	99.1	99.4	100.0	100.0	100.4	101.3	*102.0	*102.6	103.2
Interest paid by consumers to business.....do....	1.3	1.0	1.2	1.2	1.2	.8	.8	.8	.8	.8	.8	*1.1	*1.1	*1.1	*1.1	1.1
Personal transfer payments to foreigners (net).....do....	104.2	144.3	136.9	153.8	159.1	97.9	151.7	133.9	149.1	133.3	154.5	*170.8	*140.1	*150.4	*198.3	219.6
Equals: personal saving.....do....	3.2	4.2	4.3	4.4	4.1	4.0	3.7	4.2	4.0	4.2	*4.3	*4.4	*4.3	*4.5	5.2	
Personal saving as percentage of disposable personal income %.....percent....	2,686.3	2,788.3	2,739.8	2,768.0	2,779.2	2,721.5	2,776.5	2,788.4	2,797.0	2,802.2	2,802.0	*2,832.5	*2,818.5	*2,834.3	*2,863.4	2,889.6
Disposable personal income in constant (1982) dollars.....bil. \$ ..	2,521.0	2,592.2	2,548.1	2,562.0	2,569.2	2,562.5	2,574.3	2,600.3	2,597.3	2,615.0	2,599.1	*2,617.1	*2,626.9	*2,634.6	*2,627.2	2,636.6
Personal consumption expenditures in constant (1982) dollars.....do....	390.9	409.7	399.8	401.7	402.0	405.0	408.7	418.0	410.4	413.2	407.6	*408.1	*412.7	*423.8	*412.5	411.7
Durable goods.....do....	890.5	899.6	887.7	892.1	898.3	888.1	893.5	899.1	901.0	909.4	903.0	*904.9	*914.2	*903.2	*912.6	911.3
Nondurable goods.....do....	1,239.5	1,283.0	1,260.7	1,263.2	1,269.0	1,269.4	1,272.0	1,283.1	1,285.9	1,292.3	1,288.5	*1,304.2	*1,300.0	*1,302.6	*1,302.1	1,313.7
Services.....do....	119.5	124.5	122.0	122.0	122.6	123.4	124.0	124.3	124.3	125.1	125.8	126.4	126.6	*127.0	*127.8	128.0
Implicit price deflator for personal consumption expenditures.....index, 1982=100..																
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index.....1977=100..	129.8	137.2	130.8	134.2	134.1	133.9	135.0	139.3	136.3	141.7	143.0	142.2	139.3	*136.5	*137.4	*140.9
By industry groupings:																
Mining and utilities.....do....	104.3	107.6	111.8	111.2	106.1	103.5	101.3	106.5	108.3	112.6	107.9	105.1	*106.6	*109.7	*110.8	*111.5
Manufacturing.....do....	134.7	142.7	134.4	138.5	139.4	139.6	141.3	145.5	141.5	147.2	149.6	149.1	145.4	*141.5	*142.3	*146.1
Nondurable manufactures.....do....	136.8	143.9	134.2	138.4	139.2	139.8	140.7	146.4	145.1	151.7	152.8	151.2	146.0	*141.4	*141.1	*145.1
Durable manufactures.....do....	133.1	141.9	134.6	138.6	139.5	139.4	141.6	144.8	138.9	144.0	147.3	147.6	*145.0	*141.6	*143.1	*146.9
<b>Seasonally Adjusted</b>																
Total index.....do....	129.8	137.2	134.4	134.4	134.7	135.4	136.1	136.5	138.0	138.5	138.6	139.4	139.9	*140.5	*141.1	*141.1
By market groupings:																
Products, total.....do....	138.3	145.9	142.7	143.4	143.6	144.1	145.0	145.3	146.5	147.3	147.4	148.1	*148.4	*149.4	*150.3	*150.7
Final products.....do....	136.8	144.3	141.1	141.6	141.8	142.5	143.5	144.0	145.0	145.8	145.8	146.4	*146.8	*147.7	*148.5	*149.0
Consumer goods.....do....	127.8	133.9	131.2	131.3	131.2	131.9	132.7	133.0	134.2	135.0	134.8	136.4	*136.8	*138.2	*138.8	*139.0

See footnotes at end of tables.

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

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	120.2	125.3	121.7	120.6	120.4	123.3	125.6	125.3	125.4	125.7	126.3	129.3	129.2	132.0	131.5	131.5
Automotive products.....do.....	118.5	124.9	118.7	117.6	120.6	121.9	127.1	127.1	124.4	124.2	124.8	128.9	129.5	134.5	132.7	131.7
Autos and trucks, consumer.....do.....	115.1	122.7	112.8	111.8	116.4	118.0	126.9	125.3	120.8	123.1	124.8	128.3	129.5	138.0	135.6	133.1
Autos, consumer.....do.....	90.7	93.4	77.5	79.5	86.3	91.0	98.9	99.0	93.8	93.0	97.7	101.3	101.0	105.1	99.6	96.0
Trucks, consumer.....do.....	160.5	177.0	178.3	171.6	172.2	168.2	178.9	174.1	170.8	179.0	175.3	178.4	182.4	199.1	202.3	202.3
Home goods.....do.....	121.6	125.6	124.0	122.8	120.2	124.3	124.4	123.9	125.9	126.8	126.2	129.7	128.9	130.0	130.7	131.4
Nondurable consumer goods.....do.....	130.6	137.1	134.7	135.3	135.1	135.1	135.4	135.8	137.5	138.5	139.0	139.0	139.7	140.6	141.5	141.8
Consumer staples.....do.....	137.4	144.9	142.3	142.9	142.5	142.5	143.1	143.5	145.3	146.6	145.8	147.0	147.9	149.1	149.9	150.3
Consumer foods and tobacco.....do.....	136.3	140.9	140.3	140.8	139.4	138.3	139.2	139.3	141.1	141.3	141.1	142.4	143.7	144.5	145.1	145.1
Nonfood staples.....do.....	138.5	149.1	144.3	145.0	145.7	146.8	147.0	147.9	149.6	152.1	150.7	151.8	152.2	153.8	155.0	155.6
Equipment.....do.....	148.9	158.2	154.3	155.3	155.9	156.5	157.7	158.5	159.4	160.1	160.4	159.7	159.9	160.3	161.5	162.3
Business and defense equipment.....do.....	153.6	163.3	159.2	160.3	160.8	161.4	162.7	163.5	164.6	165.2	165.6	165.1	165.5	166.2	167.5	168.5
Business equipment.....do.....	144.5	157.6	151.2	152.4	153.3	154.6	156.9	158.1	160.2	160.8	160.2	161.2	162.4	164.1	165.4	165.4
Construction, mining, and farm.....do.....	62.2	71.9	67.1	67.6	68.3	70.8	71.8	72.4	73.6	73.1	74.3	74.2	74.5	75.3	74.9	74.8
Manufacturing.....do.....	117.9	131.3	125.4	124.9	127.0	127.7	128.3	130.3	132.4	134.0	135.8	136.2	136.2	137.0	138.4	139.3
Power.....do.....	82.6	89.4	86.2	88.3	87.8	87.8	87.4	88.3	89.8	90.9	92.2	91.5	92.1	91.9	92.2	92.2
Commercial.....do.....	226.5	245.2	238.0	240.3	239.9	241.5	245.7	247.1	248.2	249.8	248.7	245.4	247.0	248.9	253.4	256.6
Transit.....do.....	108.4	114.9	106.5	108.2	111.1	112.3	115.3	115.7	115.9	115.2	116.8	120.3	122.3	123.3	122.0	121.9
Defense and space equipment.....do.....	188.9	185.9	190.6	191.0	189.9	187.9	185.5	184.6	184.9	184.9	184.5	184.0	182.2	181.0	180.9	180.6
Intermediate products.....do.....	143.4	151.5	148.1	149.4	149.9	149.6	150.4	150.0	151.6	152.3	152.9	154.0	154.2	155.0	156.5	156.4
Construction supplies.....do.....	131.5	138.6	136.8	137.7	137.3	137.6	138.8	137.6	138.4	138.1	138.4	140.0	140.7	141.2	143.7	142.7
Business supplies.....do.....	153.5	162.5	157.8	159.4	160.7	159.9	160.3	160.6	162.3	164.4	165.2	165.9	165.7	166.7	167.4	167.4
Materials.....do.....	118.2	125.2	123.0	122.1	122.5	123.6	123.9	124.5	126.4	126.5	126.5	127.5	128.3	128.5	128.0	128.0
Durable goods materials.....do.....	125.0	135.4	131.8	131.4	131.3	132.7	134.8	134.9	136.8	136.6	137.8	138.9	139.3	139.1	140.3	139.9
Nondurable goods materials.....do.....	125.9	132.0	129.9	128.1	130.1	131.1	130.1	130.1	132.8	133.1	132.6	134.7	135.1	136.5	136.6	136.5
Energy materials.....do.....	99.8	101.5	101.4	100.6	100.6	101.0	99.5	101.3	102.7	103.2	101.5	101.3	102.3	103.0	100.9	99.9
By industry groupings:																
Mining and utilities.....do.....	104.3	107.6	107.8	106.8	106.7	107.1	106.0	106.8	108.1	109.0	107.2	107.2	108.1	109.2	107.7	107.3
Mining.....do.....	100.7	103.5	103.3	101.5	102.7	104.7	102.6	103.0	104.3	103.8	103.7	103.1	104.7	105.4	103.4	101.5
Metal mining.....do.....	77.6	93.1	91.5	89.9	84.9	86.9	86.0	82.2	94.0	96.6	99.1	101.6	104.6	111.4	111.4	111.4
Coal.....do.....	181.8	187.9	140.2	133.7	129.1	136.0	127.8	126.9	141.5	137.2	142.2	138.5	149.7	155.1	144.7	134.0
Oil and gas extraction #.....do.....	92.7	93.0	93.1	92.4	94.8	95.5	94.6	95.8	93.3	93.2	92.0	91.5	90.8	89.6	89.0	89.0
Crude oil.....do.....	100.3	98.5	99.6	98.4	100.9	101.4	99.4	100.5	98.3	97.7	97.1	95.9	96.9	96.9	94.7	94.7
Natural gas.....do.....	85.5	87.2	87.1	86.1	85.4	87.2	87.7	84.9	86.0	84.1	87.4	89.2	89.2	89.2	89.2	89.2
Stone and earth minerals.....do.....	128.2	139.9	132.1	134.3	136.9	141.2	140.1	137.4	140.2	141.3	139.7	142.8	144.0	149.5	153.1	153.1
Utilities.....do.....	110.3	114.3	115.2	115.6	113.3	111.0	111.6	113.2	114.4	117.8	113.0	113.9	113.7	115.4	114.8	116.9
Electric.....do.....	126.6	132.0	130.3	130.7	129.0	127.6	129.7	132.1	134.6	138.8	132.2	132.8	131.6	132.9	131.8	131.8
Manufacturing.....do.....	134.7	142.7	139.4	139.5	140.0	140.8	141.8	142.1	143.6	144.0	144.4	145.3	145.8	146.4	147.4	147.4
Nondurable manufactures.....do.....	136.8	143.9	141.4	141.1	141.7	142.3	142.1	142.6	144.6	145.1	145.3	146.3	146.7	147.3	148.3	148.2
Foods.....do.....	137.8	142.6	141.2	141.9	141.1	140.3	141.0	141.3	143.3	143.2	144.0	144.0	145.7	146.6	146.4	146.4
Tobacco products.....do.....	103.5	105.1	105.8	107.0	107.2	107.2	107.2	104.5	100.6	105.1	105.0	105.4	102.4	105.7	105.7	105.7
Textile mill products.....do.....	115.9	116.3	116.2	115.3	117.0	117.3	114.6	114.3	117.1	116.4	116.2	117.0	117.2	117.5	118.7	118.7
Apparel products.....do.....	107.4	109.1	108.7	108.5	108.7	109.2	108.6	109.3	109.4	108.9	109.9	109.5	110.1	108.5	108.5	108.5
Paper and products.....do.....	144.4	150.3	149.9	148.0	149.1	149.2	149.5	148.6	152.3	151.0	150.9	151.8	150.7	151.7	152.0	152.0
Printing and publishing.....do.....	172.1	184.2	177.5	178.7	180.4	181.8	180.7	182.3	184.9	186.7	188.0	188.1	188.5	188.4	191.4	191.9
Chemicals and products.....do.....	140.2	152.0	147.9	145.4	146.4	148.9	149.1	150.5	153.4	154.8	155.3	156.7	157.5	159.0	159.1	159.1
Petroleum products.....do.....	98.5	96.0	96.3	95.9	98.4	98.5	95.2	94.1	95.0	96.0	93.7	96.3	95.0	98.0	99.7	98.1
Rubber and plastics products.....do.....	163.6	174.4	170.5	172.3	172.2	172.3	173.4	174.4	175.4	175.3	175.3	176.9	177.5	178.0	178.5	178.5
Leather and products.....do.....	60.0	59.5	58.3	59.7	59.5	58.0	57.1	58.9	59.1	59.4	59.9	61.0	61.5	60.2	61.6	61.6
Durable manufactures.....do.....	133.1	141.9	137.9	138.4	138.8	139.7	141.5	141.7	142.9	143.2	143.8	144.6	145.2	145.7	146.7	146.9
Lumber and products.....do.....	130.3	137.3	136.3	139.0	137.8	138.0	139.8	136.4	136.6	138.8	133.5	137.5	137.5	139.4	142.6	142.6
Furniture and fixtures.....do.....	152.8	162.1	158.0	158.3	159.4	159.2	160.5	161.2	162.9	164.9	164.9	164.5	165.4	166.0	167.0	167.0
Clay, glass, and stone products.....do.....	119.1	122.6	120.4	121.6	122.5	121.4	121.5	123.4	122.2	122.6	122.6	123.3	124.7	125.2	127.0	127.0
Primary metals.....do.....	81.3	89.2	86.5	86.4	85.1	85.3	89.2	87.5	91.5	90.8	93.1	94.2	92.7	90.1	93.8	92.9
Iron and steel.....do.....	70.6	78.1	77.8	77.4	74.2	74.5	78.6	74.2	80.2	78.9	81.4	83.1	80.8	77.7	83.1	83.1
Nonferrous metals.....do.....	101.6	110.2	108.0	108.5	105.7	105.6	109.1	112.7	112.7	113.3	115.1	115.0	115.2	113.4	114.1	114.1
Fabricated metal products.....do.....	111.0	120.9	117.1	117.6	118.8	119.8	119.8	120.4	121.7	122.1	122.5	124.6	124.6	124.9	124.9	125.0
Nonelectrical machinery.....do.....	152.7	170.8	162.9	163.6	164.6	167.2	170.3	171.2	173.1	174.1	174.8	173.8	175.4	177.9	179.7	181.8
Electrical machinery.....do.....	172.3	180.1	177.4	177.8	176.6	178.7	179.1	179.5	181.5	182.2	181.8	183.0	182.2	181.4	181.4	181.8
Transportation equipment.....do.....	129.2	132.1	128.6	128.4	130.0	130.4	133.1	132.3	131.9	131.8	132.7	134.8	135.2	136.4	136.1	135.4
Motor vehicles and parts.....do.....	111.8	117.2	109.7	109.3	113.0	114.8	119.6	119.1	116.6	117.5	118.5	121.7	122.9	125.5	124.1	122.6
Instruments.....do.....	143.9	154.3	148.2	149.2	149.7	150.5	151.3	153.0	156.4	156.8	157.8	159.9	160.4	159.0	161.5	162.2
<b>BUSINESS SALES</b>																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,421,451	5,861,529	420,740	448,050												

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

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$..	696,652	750,042	703,279	714,741	721,685	727,438	727,528	729,780	731,876	735,843	745,255	760,733	*765,866	*750,042	759,076	.....
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$..	*707,081	760,587	*711,032	714,746	717,249	721,016	725,381	730,916	735,890	743,851	750,261	750,588	753,746	*760,587	766,210	.....
Manufacturing, total.....do.....	331,132	354,163	333,374	335,416	336,695	337,936	340,074	341,963	343,788	345,798	347,785	349,412	351,603	*354,163	357,348	.....
Durable goods industries.....do.....	216,598	233,666	213,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	228,214	229,735	231,766	*233,666	236,563	.....
Nondurable goods industries.....do.....	114,534	120,497	114,867	115,503	116,172	116,531	117,126	117,963	118,321	119,198	119,571	119,677	119,837	*120,497	120,785	.....
Retail trade, total.....do.....	*210,361	225,005	*209,428	208,698	208,322	209,550	211,889	213,952	214,795	218,888	222,198	220,127	221,816	*225,005	227,068	.....
Durable goods stores.....do.....	*107,095	115,905	*105,893	104,479	103,631	104,349	106,551	107,607	108,020	111,078	111,750	112,525	113,832	*115,905	117,491	.....
Nondurable goods stores.....do.....	*103,266	109,100	*103,535	104,219	105,191	105,201	105,398	106,345	106,775	107,810	107,448	107,602	107,984	*109,100	109,577	.....
Merchant wholesalers, total.....do.....	*165,588	181,419	*168,230	170,632	171,792	173,590	174,418	175,001	177,907	179,165	180,278	181,049	180,327	*181,419	181,794	.....
Durable goods establishments.....do.....	*108,619	118,069	*111,190	112,661	113,694	114,812	113,666	112,674	114,702	115,685	117,294	118,026	117,544	*118,069	118,341	.....
Nondurable goods establishments.....do.....	*56,969	63,350	*57,040	57,971	58,098	58,778	59,752	62,327	62,605	63,480	62,984	63,023	62,783	*63,350	63,453	.....
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$...bil. \$..	.....	.....	679.9	683.2	684.9	686.2	688.0	689.7	689.4	693.3	696.1	698.1	*700.5	*702.7	705.3	.....
Manufacturing.....do.....	.....	.....	324.4	325.7	326.3	326.5	327.2	327.7	327.8	328.6	329.1	329.5	*330.4	*332.0	334.0	.....
Retail trade.....do.....	.....	.....	191.5	191.2	191.7	191.9	193.9	195.1	194.1	196.4	198.1	199.1	201.2	*201.3	202.4	.....
Merchant wholesalers.....do.....	.....	.....	163.9	166.3	166.9	167.8	166.9	166.9	166.9	168.4	168.9	169.5	168.9	*169.5	168.9	.....
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total †.....ratio..	1.50	1.50	1.53	*1.52	1.50	1.51	1.51	1.50	1.50	1.50	1.51	1.50	1.50	*1.49	1.49	.....
Manufacturing, total.....do.....	1.61	1.57	1.62	1.62	1.59	1.59	1.58	1.56	1.59	1.56	1.57	1.57	1.57	*1.53	1.54	.....
Durable goods industries.....do.....	2.00	1.94	2.00	2.00	1.96	1.97	1.94	1.92	1.99	1.92	1.93	1.94	1.93	*1.88	1.91	.....
Materials and supplies.....do.....	.57	.55	.57	.56	.55	.56	.55	.55	.57	.55	.55	.55	.54	.53	.53	.....
Work in process.....do.....	.91	.90	.92	.93	.90	.91	.90	.89	.92	.88	.88	.89	.89	*.87	.88	.....
Finished goods.....do.....	.51	.49	.51	.51	.50	.50	.49	.48	.51	.49	.50	.50	.50	*.48	.49	.....
Nondurable goods industries.....do.....	1.18	1.15	1.18	1.19	1.17	1.16	1.16	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	.....
Materials and supplies.....do.....	.46	.45	.46	.46	.46	.45	.45	.45	.45	.45	.46	.46	.45	.44	.44	.....
Work in process.....do.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.18	.18	.18	*.18	.18	.....
Finished goods.....do.....	.53	.51	.53	.54	.52	.52	.52	.51	.51	.51	.51	.51	.51	*.51	.50	.....
Retail trade, total.....do.....	1.58	1.60	1.63	1.60	1.58	1.59	1.60	1.60	1.60	1.62	1.65	1.61	1.60	1.63	1.64	.....
Durable goods stores.....do.....	2.14	2.14	*2.17	2.10	2.05	2.07	2.11	2.12	2.13	2.21	2.30	2.20	2.18	*2.20	2.24	.....
Nondurable goods stores.....do.....	1.25	1.27	1.29	*1.29	1.29	1.29	1.28	1.28	1.28	1.28	1.27	1.26	1.26	*1.28	1.27	.....
Merchant wholesalers, total.....do.....	1.25	1.28	1.30	1.30	1.29	1.30	1.30	1.28	1.28	1.29	1.29	1.27	1.28	*1.29	1.27	.....
Durable goods establishments.....do.....	1.69	1.71	*1.77	1.77	1.75	1.74	1.72	1.70	1.71	1.72	1.73	1.70	1.68	*1.69	1.66	.....
Nondurable goods establishments.....do.....	.83	.87	.85	.85	.85	.88	.89	.89	.88	.88	.88	.86	.88	*.90	.88	.....
Manufacturing and trade in constant (1982) dollars, total \$.....do.....	.....	.....	1.53	1.52	1.50	1.51	1.51	1.51	1.51	1.51	1.52	1.51	1.51	1.51	1.51	.....
Manufacturing.....do.....	.....	.....	1.62	1.62	1.60	1.60	1.60	1.58	1.60	1.58	1.58	1.58	1.58	*1.55	1.56	.....
Retail trade.....do.....	.....	.....	1.59	1.57	1.56	1.57	1.58	1.59	1.57	1.59	1.62	1.61	*1.60	1.61	1.62	.....
Merchant wholesalers.....do.....	.....	.....	1.31	1.31	1.31	1.32	1.32	1.31	1.32	1.32	1.33	1.31	1.31	1.33	1.31	.....
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †</b>																
Shipments (not seas. adj.), total.....mil. \$..	2,390,045	2,611,589	188,349	207,962	222,888	213,670	216,450	232,773	199,670	217,031	234,386	229,541	222,837	*226,032	211,716	.....
Durable goods industries, total.....do.....	1,263,492	1,388,211	97,323	110,727	121,221	114,059	116,049	126,159	101,393	112,493	125,058	122,606	118,636	*122,482	111,009	.....
Stone, clay, and glass products.....do.....	62,142	64,044	4,449	4,933	5,374	5,445	5,505	5,767	4,999	5,653	5,852	5,745	5,507	*4,815	4,865	.....
Primary metals.....do.....	117,092	142,196	10,280	11,112	12,150	11,772	11,970	12,922	10,728	11,930	12,614	12,304	12,308	*11,796	12,130	.....
Blast furnaces, steel mills.....do.....	50,312	60,950	4,586	5,031	5,417	5,303	5,256	5,577	4,641	4,978	5,193	5,187	4,945	*4,836	5,049	.....
Fabricated metal products.....do.....	135,005	144,064	10,212	11,704	12,446	11,951	12,398	13,338	10,832	11,345	12,696	12,736	12,334	*11,732	11,717	.....
Machinery, except electrical.....do.....	216,605	247,152	16,521	18,955	21,993	19,929	20,147	23,727	18,553	19,565	23,111	20,841	20,124	*23,686	18,485	.....
Electrical machinery.....do.....	210,695	227,136	16,391	18,187	19,752	17,760	18,309	20,102	16,961	18,345	21,239	19,222	19,640	*20,728	17,775	.....
Transportation equipment.....do.....	323,026	351,927	24,460	28,860	31,488	29,219	30,383	31,388	22,550	27,100	30,570	32,582	31,334	*31,993	29,134	.....
Motor vehicles and parts.....do.....	197,049	219,257	15,500	18,475	19,423	18,686	19,646	19,733	12,605	16,616	19,156	21,348	20,049	*18,020	20,139	.....
Instruments and related products.....do.....	66,805	72,456	5,140	5,716	6,263	5,939	5,894	6,590	5,895	5,900	6,545	6,150	5,901	*6,523	5,982	.....
Nondurable goods industries, total.....do.....	1,126,553	1,223,378	91,021	97,235	101,667	99,611	100,401	106,614	98,277	104,538	109,328	106,935	104,201	*103,550	100,707	.....
Food and kindred products.....do.....	324,996	356,804	26,564	27,971	29,178	28,438	29,130	31,036	29,479	29,913	32,455	31,339	30,582	*30,719	29,705	.....
Tobacco products.....do.....	19,935	22,240	985	1,466	2,106	1,444	2,244	2,192	1,275	1,771	2,353	1,696	2,253	*2,455	1,218	.....
Textile mill products.....do.....	57,481	59,774	4,143	4,726	5,103	4,872	4,888	5,419	4,256	5,186	5,599	5,243	5,221	*5,118	4,727	.....
Paper and allied products.....do.....	110,252	124,187	9,520	10,075	10,194	10,213	10,201	10,859	10,076	10,639	10,732	10,727	10,373	*10,528	10,697	.....
Chemical and allied products.....do.....	212,705	240,476	18,317	19,383	20,721	20,419	19,838	20,887	18,748	20,342	21,051	20,269	20,104	*20,397	20,823	.....
Petroleum and coal products.....do.....	124,528	124,218	9,790	9,542	9,847	10,395	10,556	10,977	10,966	10,365	10,430	10,120	10,120	*10,363	9,980	.....
Rubber and plastics products.....do.....	80,510	91,089	6,447	7,249	7,668	7,619	7,662	8,066	6,935	7,707	8,159	8,335	7,724	*7,518	7,779	.....
Shipments (seas. adj.), total.....do.....	.....	.....	206,283	206,932	211,778	213,036	215,777	218,881	216,698	221,715	221,395	222,917	224,632	*230,827	231,613	.....
By industry group.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods industries, total #.....do.....	.....	.....	109,125	109,829	112,744	112,521	114,751	116,522	113,122	117,866	118,030	118,439	119,874	*124,175	124,017	.....
Stone, clay, and glass products.....do.....	.....	.....	5,193	5,226	5,239	5,184	5,311	5,305	5,115	5,435	5,399	5,442	5,583	*5,549	5,633	.....
Primary metals.....do.....	.....	.....	10,855	10,785	11,472	11,254	11,576	12,201	11,667	11,990	12,334	12,334	12,709	*12,861	12,894	.....
Blast furnaces, steel mills.....do.....	.....	.....	4,745	4,882	5,152	5,023	5,061	5,160	5,032	5,091	5,211	5,151	5,206	*5,201	5,243	.....
Fabricated metal products.....do.....	.....	.....	11,306	11,659	11,779	11,785	12,082	12,398	11,519							

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS 1—Continued</b>																
<b>Shipments (seas. adj.)—Continued</b>																
By market category:																
Home goods and apparel.....mil. \$	'164,861	'170,860	14,003	13,962	13,786	13,890	13,958	14,297	14,270	14,073	14,328	14,386	14,454	'15,317	15,112	
Consumer staples.....do	'461,025	'501,301	39,970	39,749	40,507	41,266	41,474	41,538	41,765	42,823	42,458	42,969	43,253	'43,518	44,656	
Equipment and defense products, except auto.....do	'391,189	'433,296	34,570	34,524	35,337	35,398	35,651	36,286	36,557	37,042	36,895	36,537	'38,315	37,231		
Automotive equipment.....do	'223,069	'248,003	18,213	18,996	19,854	19,622	20,755	20,793	18,685	21,888	21,188	22,076	22,243	'23,527	23,474	
Construction materials, supplies, and intermediate products.....do	'192,664	'204,769	16,576	16,795	16,983	16,976	16,958	17,125	16,646	16,963	17,045	17,113	17,529	'18,102	18,360	
Other materials, supplies, and intermediate products.....do	'957,237	'1,052,710	82,951	82,906	85,311	85,884	86,981	88,842	88,775	89,461	89,334	89,978	90,616	'92,048	92,780	
Supplementary series:																
Household durables.....do	'75,607	'79,219	6,565	6,509	6,416	6,484	6,567	6,292	6,424	6,571	6,638	6,671	6,949	'6,934	7,076	
Capital goods industries.....do	'445,633	'486,607	39,151	38,776	39,906	39,542	40,045	40,543	40,675	41,449	41,353	41,026	41,172	'42,772	42,018	
Nondefense.....do	'386,190	'380,017	30,274	30,179	30,593	31,001	31,663	31,822	32,012	32,414	32,523	32,595	32,512	'32,675	33,267	
Defense.....do	'109,443	'106,590	8,877	8,597	9,313	8,541	8,777	8,721	8,663	9,035	8,830	8,431	8,660	'10,097	8,751	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total.....do																
Durable goods industries, total.....do	325,695	348,465	331,784	336,650	337,392	340,312	343,446	342,678	344,304	346,830	346,388	348,699	350,223	'348,465	356,319	
Nondurable goods industries, total.....do	212,265	229,040	216,545	220,394	221,136	225,119	225,646	225,046	226,096	227,521	227,815	229,283	230,625	'229,040	235,001	
Book value (non-LIFO basis), (seasonally adjusted), total.....do	113,430	119,425	115,239	116,256	116,256	117,193	117,800	117,632	118,208	119,309	118,573	119,416	119,598	'119,425	121,318	
By industry group:																
Durable goods industries, total #.....do																
Stone, clay, and glass products.....do	216,598	233,666	218,507	219,913	220,523	221,405	222,948	224,000	225,467	226,600	228,214	229,735	231,766	'233,666	236,563	
Primary metals.....do	7,216	7,505	7,236	7,217	7,169	7,220	7,297	7,198	7,276	7,298	7,389	7,551	7,464	'7,505	7,542	
Blast furnaces, steel mills.....do	18,189	20,279	18,476	18,790	18,845	18,851	18,897	18,730	18,958	19,246	19,544	19,825	19,980	'20,279	20,469	
Fabricated metal products.....do	8,590	10,119	8,867	9,004	9,046	9,103	9,067	9,029	9,206	9,351	9,551	9,677	9,763	'10,119	10,176	
Machinery, except electrical.....do	22,684	23,552	22,992	23,142	22,900	23,129	22,811	22,831	22,928	23,266	23,496	23,430	23,582	'23,552	23,797	
Electrical machinery.....do	41,935	46,729	42,206	42,441	42,846	43,013	43,497	43,942	44,391	45,123	45,797	45,992	46,172	'46,729	47,404	
Transportation equipment.....do	39,396	40,683	39,535	39,642	39,526	39,440	39,438	39,495	39,358	39,791	39,797	40,010	40,746	'40,683	41,012	
Motor vehicles and parts.....do	57,203	63,229	57,891	58,206	58,739	59,309	59,997	60,932	61,206	60,621	60,933	61,578	62,305	'63,229	64,645	
Instruments and related products.....do	11,391	11,839	11,704	11,606	11,485	11,443	11,419	11,574	11,548	11,618	11,568	11,657	11,872	'11,839	12,300	
By stage of fabrication:																
Materials and supplies.....do	12,669	14,040	12,704	12,786	12,802	12,907	13,109	13,127	13,275	13,455	13,513	13,578	13,798	'14,040	14,112	
Work in process.....do	61,255	65,252	61,753	61,890	62,552	62,541	63,105	63,522	64,138	64,998	65,253	65,324	65,298	'65,252	66,190	
Finished goods.....do	99,952	106,892	100,751	101,965	101,709	102,665	103,678	104,112	104,257	105,272	104,440	105,239	106,884	'106,892	109,211	
Nondurable goods industries, total #.....do	55,391	60,022	56,003	56,123	56,123	56,123	56,165	56,366	57,072	57,675	58,521	59,521	59,584	'60,022	61,162	
Food and kindred products.....do																
Tobacco products.....do	114,534	120,497	114,867	115,503	116,172	116,531	117,126	117,963	118,321	119,198	119,571	119,877	119,837	'120,497	120,785	
Textile mill products.....do	24,744	26,361	24,670	24,861	24,962	25,069	25,140	25,666	25,548	25,688	25,742	25,791	26,003	'26,361	26,313	
Paper and allied products.....do	5,586	5,609	5,632	5,606	5,638	5,669	5,613	5,703	5,784	5,848	5,763	5,810	5,710	'5,609	5,583	
Chemicals and allied products.....do	7,458	7,605	7,537	7,495	7,484	7,552	7,588	7,571	7,742	7,737	7,545	7,620	7,648	'7,605	7,590	
Petroleum and coal products.....do	11,242	12,065	11,326	11,393	11,316	11,391	11,390	11,436	11,530	11,647	11,775	11,835	11,939	'12,065	12,035	
Rubber and plastics products.....do	25,061	27,515	25,459	25,765	25,922	25,633	25,742	25,954	26,154	26,544	26,882	27,060	27,235	'27,515	27,496	
By stage of fabrication:																
Materials and supplies.....do	9,951	8,879	9,694	9,693	9,987	10,055	10,154	10,024	9,839	9,518	9,336	9,092	8,757	'8,879	9,303	
Work in process.....do	9,112	10,326	9,410	9,387	9,381	9,323	9,383	9,528	9,688	9,847	10,089	10,298	10,394	'10,326	10,496	
Finished goods.....do	44,354	47,294	44,694	44,858	45,458	45,578	45,790	46,255	46,350	46,931	47,364	47,611	47,664	'47,294	46,962	
By market category:																
Home goods and apparel.....do	18,752	19,291	18,759	18,610	18,591	19,061	19,075	19,050	19,163	19,218	19,172	19,172	19,071	'19,291	19,623	
Consumer staples.....do	51,428	53,912	51,414	52,035	51,823	51,892	52,261	52,658	52,753	53,104	53,097	52,894	53,102	'53,912	54,200	
Equip. and defense prod., exc. auto.....do																
Automotive equipment.....do	26,772	26,313	26,615	26,689	26,645	26,492	26,696	26,463	26,544	26,662	26,478	26,328	26,459	'26,313	26,173	
Construction materials, supplies, and intermediate products.....do	42,399	44,900	42,430	42,704	43,068	43,111	43,010	43,510	43,793	44,157	44,282	44,367	44,485	'44,900	44,110	
Other materials, supplies, and intermediate products.....do	96,004	105,287	96,530	97,063	98,120	98,492	99,582	100,817	100,716	101,110	101,871	102,586	103,320	'105,287	106,191	
Supplementary series:																
Household durables.....do	14,013	14,611	14,327	14,201	14,088	14,062	14,068	14,309	14,414	14,411	14,415	14,533	14,717	'14,611	15,124	
Capital goods industries.....do	24,222	25,250	24,754	24,844	24,618	24,758	24,857	24,762	25,202	25,142	25,134	25,392	25,303	'25,250	25,263	
Nondefense.....do	127,722	137,302	128,718	129,915	130,156	131,021	131,861	132,102	133,119	134,316	135,555	136,206	137,319	'137,302	140,487	
Defense.....do	12,843	12,791	12,888	12,924	12,801	12,599	12,650	12,609	12,653	12,620	12,614	12,600	12,712	'12,791	12,934	
Capital goods industries.....do	110,643	121,064	111,273	112,012	112,971	113,689	114,333	116,012	116,653	117,620	118,529	119,518	119,518	'121,064	122,669	
Nondefense.....do	77,139	85,691	77,617	78,153	79,026	79,620	80,143	80,684	81,444	82,582	82,781	83,119	84,167	'85,691	86,906	
Defense.....do	33,504	35,373	33,656	33,859	33,945	34,069	34,695	35,328	34,799	34,071	34,839	35,410	35,351	'35,373	35,763	
New orders, net (unadj.), total.....do																
Durable goods industries, total.....do	2,423,597	2,659,525	198,988	215,304	225,993	216,330	214,369	239,026	203,370	218,860	234,757	231,583	225,235	'235,710	221,598	
Nondurable goods industries, total.....do	1,293,236	1,435,605	107,342	117,701	124,082	116,389	114,133	132,393	104,377	114,410	125,584	125,170	121,294	'132,230	120,557	
New orders, net (seas. adj.), total.....do	1,130,361	1,223,920	91,646	97,603	101,911	99,441	100,236	106,633	98,998	104,450	109,173	106,413	103,941	'103,480	101,041	
By industry group:																
Durable goods industries, total.....do																
Primary metals.....do	'1,293,236	'1,435,605	113,069	114,155	113,063	116,836	115,369	125,442	116,112	122,806	119,321	122,791	123,035	'132,149	128,545	
Blast furnaces, steel mills.....do	'122,590	'144,128	10,813	11,074	11,553	11,200	12,348	12,271	12,103	11,794	12,496	12,428	12,624	'13,210	13,126	
Nonferrous and other primary metals.....do	'53,724	'60,273	4,684	4,607	5,130	4,692	5,654	5,210	5,085	4,788	5,301	4,730	4,950	'5,350	5,857	
Fabricated metal products.....do	'59,129	'73,288	5,371	5,618	5,546	5,658	5,771	6,178	6,156	6,097	6,221	6,795	6,820	'6,902	6,331	
Machinery, except electrical.....do	'136,494	'142,602	10,669	11,918	11,775	11,640	12,038	11,958	11,471	11,638	12,007	12,026	12,411	'12,917	13,043	
Electrical machinery.....do	'221,041	'253,798	19,997	19,815	20,097	21,051	20,969	22,018	21,408	22,851	21,459	21,181				

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS: 1986															

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b> †—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$...	415,998	463,934	426,637	433,979	437,084	439,744	437,663	443,916	447,616	449,445	449,816	451,856	454,256	*463,934	473,816	.....
Durable goods industries, total.....do.....	396,563	443,957	406,577	413,551	416,412	419,242	417,326	428,560	426,644	428,461	428,987	431,551	434,209	*443,957	453,505	.....
Nondurable goods industries with unfilled orders †.....do.....	19,435	19,977	20,060	20,428	20,672	20,502	20,337	20,356	21,072	20,984	20,829	20,307	20,047	*19,977	20,311	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$...	421,243	468,860	425,162	429,513	429,534	433,527	434,148	443,357	446,536	451,830	453,103	457,281	460,802	*468,860	473,073	.....
By industry group:																
Durable goods industries, total #.....do.....	400,720	447,868	404,664	408,990	409,809	413,624	414,242	423,162	426,152	431,092	432,382	436,734	439,895	*447,868	452,396	.....
Primary metals.....do.....	23,896	25,737	23,854	24,143	24,224	24,170	24,942	25,012	25,448	25,252	25,414	25,473	25,388	*25,737	25,969	.....
Blast furnaces, steel mills.....do.....	11,637	10,903	11,576	11,801	11,279	10,948	11,541	11,591	11,644	11,841	11,481	11,010	10,754	*10,903	11,517	.....
Nonferrous and other primary metals.....do.....	10,265	12,591	10,276	10,807	10,872	11,136	11,298	11,295	11,626	11,707	11,757	12,219	12,428	*12,591	12,165	.....
Fabricated metal products.....do.....	29,970	28,406	29,333	29,592	29,588	29,443	29,399	28,959	28,911	28,879	28,637	28,540	28,354	*28,406	28,333	.....
Machinery, except electrical.....do.....	52,702	59,963	55,451	55,836	54,303	55,241	55,864	56,879	57,538	58,901	59,136	59,347	59,896	*59,963	60,625	.....
Electrical machinery.....do.....	93,696	98,498	94,408	94,255	93,614	93,587	93,564	93,283	93,303	93,197	92,472	92,518	93,529	*93,498	93,153	.....
Transportation equipment.....do.....	173,733	212,120	176,870	180,058	180,960	184,384	183,537	192,008	193,995	198,019	199,676	203,650	205,091	*212,120	216,392	.....
Aircraft, missiles, and parts.....do.....	144,343	174,722	147,082	150,535	150,744	153,599	153,459	157,516	159,569	162,950	165,376	168,121	169,763	*174,722	179,136	.....
Nondurable goods industries with unfilled orders †.....do.....	20,523	20,992	20,498	20,523	20,225	19,903	19,906	20,195	20,384	20,738	20,721	20,547	20,907	*20,992	20,677	.....
By market category:																
Home goods and apparel.....do.....	9,075	8,387	8,996	9,352	8,725	8,630	8,237	8,287	8,024	8,121	8,295	8,173	8,200	*8,387	8,385	.....
Consumer staples.....do.....	675	836	594	771	792	735	711	705	885	883	881	848	863	*836	784	.....
Equip. and defense prod., excl. auto.....do.....	252,751	286,731	254,023	258,043	258,669	260,278	259,242	267,218	269,814	272,590	271,890	274,659	278,513	*286,731	289,964	.....
Automotive equipment.....do.....	9,239	8,888	9,075	8,860	8,866	8,996	9,019	8,882	8,878	8,715	8,727	8,714	8,782	*8,888	8,856	.....
Construction materials, supplies, and intermediate products.....do.....	15,060	15,541	15,144	15,155	15,498	15,304	15,316	15,475	15,435	15,494	15,450	15,527	15,545	*15,541	15,337	.....
Other materials, supplies, and intermediate products.....do.....	134,443	148,477	137,330	137,332	136,984	139,534	141,623	142,790	143,550	146,027	147,860	149,360	148,899	*148,477	149,747	.....
Supplementary series:																
Household durables.....do.....	6,480	6,122	6,368	6,636	6,103	6,080	5,856	5,886	5,720	5,817	5,965	5,884	5,898	*6,122	6,043	.....
Capital goods industries.....do.....	301,674	345,037	305,613	309,136	309,219	313,294	312,986	321,730	324,263	329,659	330,635	334,927	337,971	*345,037	349,950	.....
Nondefense.....do.....	139,814	179,640	143,407	147,047	148,878	151,123	150,977	154,613	155,814	165,208	167,543	169,571	172,884	*179,640	186,425	.....
Defense.....do.....	161,860	165,397	162,206	162,089	160,841	162,171	162,009	167,117	165,449	164,451	163,092	165,356	165,087	*165,397	163,525	.....
<b>BUSINESS INCORPORATIONS</b> @																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	685,572	684,109	53,274	57,030	67,757	57,144	59,547	58,806	53,439	60,186	53,993	54,521	*49,186	58,169	.....	
Seasonally adjusted.....do.....			55,610	57,490	59,698	54,841	58,379	54,908	57,277	59,649	56,126	56,557	*53,638	55,611	.....	
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> @																
Failures, total.....number.....	61,235		5,005	5,062	5,851	5,118	4,957	4,702	4,511	4,984	4,599	4,146	4,262			.....
Commercial service.....do.....	24,029		1,986	2,011	2,439	1,990	1,989	1,847	1,763	2,077	1,958	1,798	1,531			.....
Construction.....do.....	6,724		523	575	666	614	570	574	560	556	563	479	597			.....
Manufacturing and mining.....do.....	4,939		389	422	491	417	415	424	362	436	383	320	350			.....
Retail trade.....do.....	12,185		1,066	1,043	1,104	1,024	1,008	929	908	983	905	801	888			.....
Wholesale trade.....do.....	4,304		401	391	432	432	369	390	401	394	317	297	319			.....
Liabilities (current), total.....mil. \$...	33,024.5		3,894.1	4,625.5	3,292.0	3,065.6	2,316.5	2,453.4	4,565.0	2,248.1	3,533.0	1,825.5	2,047.5			.....
Commercial service.....do.....	8,088.7		776.4	1,410.4	899.2	766.0	612.6	702.1	604.6	624.5	500.0	385.2	343.1			.....
Construction.....do.....	2,278.6		94.2	177.6	350.0	377.7	113.6	233.9	140.8	201.1	107.7	118.3	109.5			.....
Manufacturing and mining.....do.....	4,746.4		276.0	1,195.8	347.8	242.1	295.6	354.9	176.6	499.6	183.8	228.9	355.4			.....
Retail trade.....do.....	3,713.7		162.8	162.6	279.0	237.0	197.9	177.9	1,637.3	178.0	151.5	245.4	413.9			.....
Wholesale trade.....do.....	1,386.8		80.2	688.9	214.5	123.8	110.9	285.1	148.6	104.7	87.3	80.7	91.2			.....
Failure annual rate.....No. per 10,000 concerns.....	102.0															.....

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b> †																
Prices received, all farm products.....1910-14=100.....	578	630	597	593	593	595	614	631	648	659	659	654	657	663	*682	676
Crops #.....do.....	458	543	493	473	478	485	507	557	590	588	584	577	588	590	*604	599
Commercial vegetables.....do.....	718	705	1,037	674	707	661	576	596	622	765	723	642	726	725	*891	910
Cotton.....do.....	503	483	521	481	489	506	492	524	502	444	437	458	477	467	*455	448
Feed grains and hay.....do.....	268	378	294	303	308	315	329	400	449	437	432	430	421	423	*432	425
Food grains.....do.....	282	378	321	333	327	330	343	382	396	404	414	423	429	432	*439	441
Fruit.....do.....	669	669	571	613	604	608	730	697	718	673	691	698	717	712	*656	672
Tobacco.....do.....	1,255	1,287	1,241	1,281	1,227	1,229	1,229	1,227	1,230	1,256	1,363	1,388	1,410	1,412	*1,411	1,411
Livestock and products #.....do.....	703	722	706	718	714	711	726	707	709	731	737	734	728	739	*762	756
Dairy products.....do.....	765	747	764	752	728	709	697	691	697	722	759	795	820	826	*820	801
Meat animals.....do.....	921	949	935	972	966	971	994	947	917	950	944	933	918	939	*983	981
Poultry and eggs.....do.....	244	269	230	217	231	223	241	260	311	313	317	302	294	288	*294	292
Prices paid:																
Production items.....do.....	849	908	879			895			922			936			*944	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,110	1,166	1,185			1,155			1,180			1,193			1,202	
Parity ratio \$.....do.....	52	54	53			52			55			55			56	
<b>CONSUMER PRICES</b> ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS (CPI-W).....1982-84=100.....	112.5	117.0	114.5	114.7	115.1	115.7	116.2	116.7	117.2	117.7	118.5	118.9	119.0	119.2	119.7	120.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100.....	113.6	118.3	115.7	116.0	116.5	117.1	117.5	118.0	118.5	119.0	119.8	120.2	120.3	120.5	121.1	121.6
Special group indexes:																
All items less shelter.....do.....	111.6	115.9	113.3	113.5	114.0	114.7	115.2	115.7	116.1	116.5	117.5	117.9	118.0	118.1	118.7	119.2
All items less food.....do.....	113.6	118.3	115.7	116.0	116.6	117.2	117.6	118.1	118.4	118.9	119.7	120.2	120.3	120.4	120.8	121.3
All items less medical care.....do.....	112.6	117.0	114.6	114.8	115.3	115.9	116.3	116.8	117.2	117.8	118.6	118.9	119.0	119.1	119.7	120.1

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES †—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1982-84=100..	107.7	111.5	109.2	109.1	109.8	110.7	111.1	111.1	111.5	111.9	113.0	113.5	113.5	113.5	113.9	114.3
Nondurables.....do.....	107.5	111.8	109.1	109.0	109.8	111.0	111.4	111.4	111.9	112.4	113.7	114.2	114.1	113.9	114.3	114.9
Nondurables less food.....do.....	101.8	105.8	102.8	102.7	104.1	105.6	106.0	105.5	105.4	105.9	107.7	108.3	108.2	107.5	107.6	107.6
Durables.....do.....	108.2	110.4	109.4	109.4	109.5	109.7	109.9	110.2	110.3	110.3	110.6	111.1	111.8	112.2	112.5	112.4
Commodities less food.....do.....	104.3	107.7	105.5	105.4	106.3	107.3	107.6	107.4	107.4	107.7	108.9	109.5	109.7	109.4	109.2	109.5
Services.....do.....	120.2	125.7	122.9	123.4	123.8	124.1	124.6	125.5	126.1	126.7	127.3	127.6	127.8	128.1	128.9	129.4
Food #.....do.....	113.5	118.2	115.7	115.7	115.9	116.6	117.0	117.6	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9
Food at home.....do.....	111.9	116.6	114.1	113.9	113.9	114.6	115.1	115.8	117.3	118.1	119.0	119.0	118.7	119.1	121.2	122.0
Housing.....do.....	114.2	118.5	116.2	116.6	117.0	117.3	117.7	118.6	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1
Shelter #.....do.....	121.3	127.1	124.6	125.0	125.6	125.8	126.2	126.6	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3
Rent, residential.....do.....	123.1	127.8	126.0	126.3	126.4	126.6	126.9	127.3	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9
Homeowners' cost.....do.....	124.8	131.1	128.5	129.0	129.2	129.4	129.9	130.4	131.0	131.8	132.6	133.1	133.8	134.0	134.4	134.7
Fuel and utilities #.....do.....	103.0	104.4	102.4	102.8	102.7	102.8	103.5	105.9	106.0	106.1	106.4	105.4	104.3	105.0	106.0	105.9
Fuel oil, coal, and bottled gas.....do.....	77.9	78.1	80.8	80.9	80.5	80.2	80.0	79.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4
Gas (piped) and electricity.....do.....	103.8	104.6	101.5	101.9	101.7	101.6	102.6	107.8	108.1	108.3	108.5	105.8	103.7	104.1	105.1	104.9
Household furnishings and operation.....do.....	107.1	109.4	107.5	107.7	108.3	109.1	109.3	109.6	109.8	109.7	110.1	110.3	110.6	110.6	110.9	110.9
Apparel and upkeep.....do.....	110.6	115.4	110.4	110.2	114.3	117.0	116.3	114.6	112.7	112.6	117.8	120.7	119.9	118.0	115.3	115.8
Transportation.....do.....	105.4	108.7	107.1	106.8	106.5	107.2	108.1	108.5	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6
Private.....do.....	104.2	107.6	106.0	105.7	105.4	106.0	107.0	107.4	107.8	108.6	108.6	109.0	109.6	109.6	109.8	110.3
New cars.....do.....	114.6	116.9	116.2	116.2	116.0	115.9	116.3	116.5	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6
Used cars.....do.....	113.1	118.0	116.0	116.0	116.1	116.6	117.0	117.6	117.9	118.2	119.4	119.9	119.7	120.2	120.5	120.5
Public.....do.....	121.1	123.3	121.8	120.8	121.4	122.4	122.4	123.2	123.7	124.0	124.2	124.2	125.3	126.5	127.5	128.1
Medical care.....do.....	130.1	138.6	134.4	135.5	136.3	136.9	137.5	138.2	139.3	139.9	140.4	141.2	141.8	142.3	143.8	145.2
Seasonally Adjusted †																
All items, percent change from previous month.....do.....																
Commodities.....1982-84=100..			.4	.2	.3	.4	.4	.3	.4	.3	.4	.4	.3	.3	.6	.4
Commodities less food.....do.....			1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.2	1.2	1.2
Food.....do.....			1.5	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.9	2.0	2.0	2.1	2.2	2.2
Food at home.....do.....			1.3	1.3	1.3	1.4	1.5	1.5	1.7	1.8	1.9	1.9	1.9	1.9	2.0	2.1
Apparel and upkeep.....do.....			1.2	1.2	1.4	1.5	1.6	1.5	1.5	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Transportation.....do.....			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Private.....do.....			1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
New cars.....do.....			1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.9
Services.....do.....			2.3	2.3	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.8	2.8	2.9	2.9
<b>PRODUCER PRICES ‡</b>																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
All commodities.....1982=100..																
By stage of processing:																
Crude materials for further processing.....do.....	98.7	95.9	98.7	94.7	94.1	95.6	97.2	97.9	97.3	96.9	96.7	*95.9	94.0	97.0	101.0	101.0
Intermediate materials, supplies, etc.....do.....	101.5	107.1	104.2	104.7	104.7	105.6	106.3	107.4	108.2	108.4	108.7	*108.6	109.0	109.5	110.5	110.9
Finished goods #.....do.....	105.4	108.0	106.3	106.1	106.3	107.0	107.5	107.7	108.6	108.7	108.6	*109.4	109.7	110.0	111.0	111.7
Finished consumer goods.....do.....	103.6	106.2	104.5	104.1	104.4	105.1	105.7	105.9	107.0	107.1	107.0	*107.6	107.9	108.2	109.3	110.2
Capital equipment.....do.....	111.7	114.3	112.9	113.2	113.2	113.6	113.8	113.9	114.2	114.5	114.3	*116.0	116.0	116.3	117.0	117.4
By durability of product:																
Durable goods.....do.....	109.9	114.7	112.8	113.0	113.3	113.8	114.1	114.4	114.8	115.1	115.2	*116.4	116.7	117.1	117.9	118.2
Nondurable goods.....do.....	97.5	101.1	98.5	98.6	98.8	99.8	100.8	101.8	102.6	102.5	102.7	*102.2	102.1	102.9	104.8	105.2
Total manufactures.....do.....	104.4	109.1	106.6	106.5	107.1	107.9	108.6	109.0	109.8	110.0	110.1	*110.5	111.0	111.3	112.3	112.8
Durable manufactures.....do.....	109.6	114.0	112.2	112.4	112.6	113.2	113.5	113.7	114.1	114.4	114.5	*115.6	116.0	116.3	117.0	117.3
Nondurable manufactures.....do.....	99.2	104.1	101.1	101.3	101.7	102.7	103.7	104.3	105.4	105.6	105.6	*105.4	106.0	106.3	107.6	108.3
Farm products, processed foods and feeds.....do.....	103.7	110.0	105.3	105.3	105.8	106.4	108.1	111.2	112.9	112.7	114.0	113.5	112.3	112.9	114.8	114.6
Farm products.....do.....	95.5	104.8	97.3	97.9	98.2	99.2	102.2	106.8	109.1	109.3	111.6	*110.9	107.4	108.6	111.4	110.5
Foods and feeds, processed.....do.....	107.9	112.8	109.3	109.1	109.6	110.1	111.2	113.5	115.0	114.5	115.4	*115.0	114.9	115.1	116.7	116.8
Industrial commodities.....do.....	102.6	106.3	104.4	104.6	104.7	105.6	106.1	106.4	106.8	107.0	106.8	107.1	107.4	108.1	109.4	110.0
Chemicals and allied products.....do.....	106.4	116.4	110.6	111.6	112.7	113.8	114.6	115.3	117.4	118.2	119.1	*119.9	121.1	121.7	123.2	124.4
Fuels and related prod., and power.....do.....	70.2	66.8	67.2	66.7	65.9	67.6	68.4	68.6	68.0	67.6	66.1	64.5	64.5	65.9	68.2	68.8
Furniture and household durables.....do.....	109.9	113.1	111.6	111.9	112.3	112.5	112.8	112.7	113.1	113.4	113.7	*113.9	114.2	114.4	115.0	115.0
Hides, skins, and leather products.....do.....	120.4	131.5	128.4	129.1	132.6	134.2	134.6	131.2	131.6	132.5	131.9	*130.9	130.7	130.4	131.0	133.1
Lumber and wood products.....do.....	112.8	118.9	117.8	118.4	118.9	119.2	119.1	119.3	120.0	118.8	118.9	*118.7	118.8	118.9	119.8	121.6
Machinery and equipment.....do.....	110.4	113.2	111.9	112.2	112.3	112.5	112.9	112.9	113.2	113.6	113.9	*114.2	114.5	114.8	115.6	121.6
Metals and metal products.....do.....	107.1	118.7	114.4	114.7	115.4	116.9	117.4	118.0	119.2	119.8	120.2	*121.4	122.7	123.8	124.7	124.8
Nonmetallic mineral products.....do.....	110.0	111.2	110.8	110.9	110.9	111.0	111.2	111.3	111.1	111.1	111.3	*111.4	111.6	111.7	111.7	111.9
Pulp, paper, and allied products.....do.....	121.8	130.4	126.6	127.3	128.0	128.9	129.6	130.0	131.0	131.3	132.1	*132.8	133.1	133.4	134.8	136.3
Rubber and plastics products.....do.....	103.0	109.4	106.2	106.9	107.7	108.2	108.8	109.1	109.8	110.6	111.0	*111.1	111.4	111.4	112.0	112.3
Textile products and apparel.....do.....	105.1	109.2	107.6	108.1	108.4	108.7	108.9	109.3	109.5	109.6	109.8	*110.0	110.2	110.5	111.0	111.2
Transportation equip. #.....do.....	112.5	114.2	113.2	113.1	113.5	113.7	114.0	113.9	114.0	113.2	113.6	116.0	116.1	116.1	116.7	116.7
Motor vehicles and equip.....do.....	111.7	118.0	112.0	111.9	111.8	112.0	112.3	112.4	112.6	112.8	110.9	*116.9	115.7	115.8	116.1	116.1
Seasonally Adjusted †																
Finished goods, percent change from previous month.....do.....																
By stage of processing:			.7	.0	.4	.3	.3	.2	.6	.3	.6	.1	.2	.5	1.0	1.0
Crude materials for further processing.....do.....			1.4	1.0	1.4	1.6	1.6	1.6	1.6	1.7	1.7	*1.6	1.4	1.6	1.6	1.6
Intermediate materials, supplies, etc.....do.....			1.4	1.4	1.5	1.5	1.5	1.5								



Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	UNLESS OTHERWISE STATED IN FOOTNOTES BELOW, DATA THROUGH 1986 AND METHODOLOGICAL NOTES ARE AS SHOWN IN BUSINESS STATISTICS: 1986															
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$.	398,850	403,434	26,307	25,776	29,132	30,977	34,266	36,206	37,431	38,874	38,888	37,837	*35,934	*32,306	28,302	.....
Private, total #.....do.....	323,820	325,201	21,852	21,382	23,950	25,248	27,560	28,730	29,647	30,788	30,066	30,328	*29,174	*26,475	23,316	.....
Residential.....do.....	194,772	195,404	12,669	12,023	13,357	15,059	16,521	17,568	18,644	19,106	18,623	18,551	*17,684	*14,998	13,279	.....
New housing units.....do.....	139,915	139,150	9,470	8,788	10,253	10,889	11,776	12,560	12,967	13,201	13,154	12,974	*12,537	*10,580	9,746	.....
Nonresidential buildings, except farm and public utilities, total #.....do.....	91,994	93,186	6,766	6,813	7,205	7,484	8,051	8,034	7,827	8,310	8,196	8,356	8,171	*7,974	7,386	.....
Industrial.....do.....	13,707	14,239	1,003	993	1,053	1,069	1,168	1,152	1,163	1,222	1,218	1,417	1,426	*1,355	1,213	.....
Commercial.....do.....	55,445	55,588	3,956	4,012	4,233	4,523	4,891	4,840	4,756	5,104	5,035	4,899	4,726	*4,613	4,277	.....
Public utilities:																.....
Telephone and telegraph.....do.....	8,590	8,202	505	602	672	542	663	680	693	807	782	725	773	760	.....	.....
Public, total #.....do.....	75,030	78,234	4,454	4,394	5,181	5,730	6,706	7,476	7,784	8,086	8,323	7,509	6,760	*5,831	4,986	.....
Buildings (excl. military) #.....do.....	25,158	27,146	1,787	1,799	2,049	2,103	2,291	2,516	2,447	2,700	2,685	2,942	2,255	*2,171	2,037	.....
Housing and redevelopment.....do.....	1,519	1,545	122	101	130	123	124	133	129	120	138	138	152	*133	123	.....
Industrial.....do.....	1,457	1,442	106	104	117	116	108	129	117	132	172	119	118	105	60	.....
Military facilities.....do.....	4,324	4,075	348	273	351	323	296	404	363	332	305	328	305	346	313	.....
Highways and streets.....do.....	22,757	25,720	1,001	991	1,283	1,677	2,288	2,737	3,046	3,048	2,837	2,903	2,227	*1,633	1,199	.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.			395.3	392.5	408.6	396.2	398.5	395.7	404.2	408.2	406.9	408.2	*413.6	*422.3	424.0	.....
Private, total #.....do.....			321.6	317.8	324.3	318.5	320.2	317.7	324.7	326.8	327.2	330.3	*333.3	*336.4	342.3	.....
Residential.....do.....			195.2	192.1	195.6	192.0	190.4	188.1	194.2	195.4	196.9	199.6	*201.8	*202.3	204.6	.....
New housing units.....do.....			140.8	138.0	139.2	138.5	137.7	136.8	136.4	137.1	138.7	140.4	*142.7	*143.7	144.5	.....
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			91.1	90.5	98.7	93.2	94.9	94.2	93.3	93.3	91.7	98.2	*93.1	*95.0	99.1	.....
Industrial.....do.....			13.5	13.5	14.5	13.8	13.9	13.7	13.9	14.0	13.5	15.2	*15.9	15.1	16.2	.....
Commercial.....do.....			58.6	58.6	54.8	56.2	57.4	56.6	56.7	56.4	55.8	54.7	53.9	*55.9	57.9	.....
Public utilities:																.....
Telephone and telegraph.....do.....			8.0	8.3	8.0	6.7	7.7	7.5	8.3	8.5	8.7	8.2	8.7	9.0	.....	.....
Public, total #.....do.....			73.7	74.7	79.3	77.7	78.3	78.0	79.5	76.4	79.7	77.9	*80.3	*85.9	81.7	.....
Buildings (excl. military) #.....do.....			24.4	25.3	26.8	26.4	27.5	28.1	27.0	28.3	28.8	26.7	*27.3	*28.3	27.7	.....
Housing and redevelopment.....do.....			1.5	1.2	1.6	1.5	1.5	1.6	1.5	1.4	1.7	1.7	1.8	1.6	1.5	.....
Industrial.....do.....			1.3	1.2	1.4	1.4	1.3	1.5	1.4	1.6	2.1	1.4	1.4	1.3	.....	
Military facilities.....do.....			4.2	3.3	4.2	3.9	3.5	4.8	4.4	4.0	4.9	3.7	3.9	4.1	3.8	.....
Highways and streets.....do.....			24.8	25.3	27.0	26.9	25.3	24.8	27.7	23.5	23.8	26.0	*26.4	*30.9	27.8	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	258,090	253,147	15,113	*17,496	21,708	20,510	23,013	25,461	21,379	23,142	21,174	20,313	18,601	18,027	15,776	15,086
Index (mo. data seas. adj.).....1982=100	164	161	154	163	156	158	166	169	160	162	157	164	158	163	155	148
Public ownership.....mil. \$.	66,318	66,077	3,867	*4,646	5,562	5,311	6,468	7,756	5,592	5,496	5,659	5,370	4,257	4,468	3,723	3,998
Private ownership.....do.....	191,772	187,070	11,245	*12,850	16,145	15,199	16,545	17,705	15,788	17,645	15,515	14,943	14,345	13,558	12,053	11,089
By type of building:																
Nonresidential.....do.....	91,041	86,794	5,840	*6,152	6,957	6,438	6,826	8,567	7,595	8,391	7,524	6,939	6,592	5,888	6,081	5,183
Residential.....do.....	121,128	120,867	6,789	*7,997	10,898	10,326	11,004	11,888	9,912	11,119	10,117	9,996	9,450	8,897	7,515	7,137
Non-building construction.....do.....	45,921	45,486	2,534	*3,346	3,852	3,746	5,182	5,006	3,872	3,632	3,533	3,378	2,560	3,242	2,181	2,766
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	28,423	28,172	31,547	21,094	23,321	20,096	19,566	21,883	20,405	23,176	25,114	20,652	.....	.....
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,622.7		73.2	90.3	129.0	153.4	140.3	150.3	137.2	136.3	131.4	135.2	113.2	.....	.....	.....
Privately owned.....do.....	1,620.5	1,488.1	73.2	90.2	128.8	153.2	140.2	150.2	137.0	136.8	131.1	135.1	113.0	*94.2	*100.5	87.7
One-family structures.....do.....	1,146.4	1,081.3	55.8	64.0	99.9	106.1	104.0	113.6	100.3	101.4	91.7	97.7	81.2	*65.7	*69.9	60.5
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.....			1,391	1,511	1,528	1,576	1,392	1,463	1,478	1,459	1,463	1,532	1,567	*1,577	*1,690	1,498
One-family structures.....do.....			1,021	1,095	1,169	1,087	1,001	1,038	1,067	1,076	1,039	1,136	1,138	*1,141	*1,202	1,045
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,535	1,463	1,248	1,429	1,476	1,449	1,436	1,493	1,420	1,464	1,394	1,516	1,516	1,566	*1,507	1,404
One-family structures.....do.....	1,024	1,005	918	1,003	1,030	960	982	1,002	984	1,022	974	1,027	1,046	1,082	*1,064	985
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	232.8	218.3	13.0	15.2	18.8	18.8	20.0	21.7	16.7	21.9	20.6	19.8	17.6	14.2	15.3	.....
Seasonally adjusted at annual rates.....do.....			200	212	213	215	221	227	207	223	224	216	227	225	232	.....
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite \$.....1982=100	114.3	116.0	114.9	115.7	116.1	115.1	115.4	115.4	116.2	116.2	116.4	116.6	116.6	116.9	116.6	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	117.3	120.2	118.5	.....	119.6	.....	120.0	.....	120.6	.....	121.1	.....	121.5	.....	123.9	.....
Commercial and factory buildings.....do.....	115.1	118.3	116.2	.....	117.7	.....	118.3	.....	118.9	.....	119.0	.....	119.6	.....	121.1	.....
Residences.....do.....	119.7	122.3	120.1	.....	121.8	.....	122.3	.....	122.9	.....	123.1	.....	123.7	.....	125.6	.....
Engineering News-Record:																
Building.....1967=100	375.6	384.6	381.0	381.3	382.7	383.5	383.6	384.0	384.6	386.5	386.6	386.6	387.2	387.3	387.7	*386.8
Construction.....do.....	*409.8	420.7	415.8	416.1	417.2	418.0	418.3	421.3	421.9	422.8	422.2	424.1	425.2	425.2	425.8	*425.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.0	184.7	.....	.....	201.8	.....	.....	167.4	.....	.....	.....	193.5	.....	184.1	.....	.....

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	165.3	104.9	7.4	8.3	10.8	9.6	10.5	9.5	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3
Seasonally adjusted annual rates.....do.....			108	101	103	102	112	109	104	102	96	120	104	104	86	91
Requests for VA appraisals.....do.....	193.4	149.8	10.5	13.5	15.6	12.5	19.9	15.2	13.7	14.5	9.4	8.3	9.1	7.7	8.0	
Seasonally adjusted annual rates.....do.....			194	163	154	140	216	162	167	153	116	109	201	190	120	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	81,880.51	42,577.16	4,452.92	3,350.77	2,926.84	2,508.44	3,545.40	3,006.04	4,383.24	4,069.62	3,654.99	4,642.41	2,535.11	3,501.38	4,628.42	3,508.80
Vet. Adm.: Face amount \$.....do.....	33,322.54	15,773.84	1,143.23	1,503.09	1,381.52	1,038.50	1,163.94	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,384.34	1,363.01	1,239.99	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	133,054	152,777	130,911	129,582	129,503	130,238	132,118	134,832	135,759	137,953	141,562	142,260	145,771	152,777	154,014	158,267
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	253,407	240,215	13,077	13,664	13,378	19,078	21,236	25,567	*21,676	*24,654	23,324	*19,700	*18,299	*21,563	15,378	
By purpose of loan:																
Home construction.....do.....	*28,411	29,548	1,546	1,763	2,569	2,614	2,613	2,893	2,465	2,832	2,860	2,432	2,256	*2,705	1,951	
Home purchase.....do.....	*190,749	176,436	9,372	9,435	12,820	13,791	15,935	18,984	*16,469	*18,811	17,140	14,760	*13,636	*15,283	11,460	
All other purposes.....do.....	34,247	34,230	2,159	2,466	2,988	2,674	2,688	3,689	2,743	3,013	3,325	*2,507	*2,407	*3,876	1,966	

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																
Total.....mil. \$.....	29,412	31,197		7,072			7,982		7,623		8,520					
Classified.....do.....	10,691	11,771		2,745			3,168		3,014		2,844					
National.....do.....	3,494	3,636		879			920		867		920					
Retail.....do.....	15,227	15,840		3,448			3,895		3,741		4,756					
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,520,827	1,637,569	118,752	124,987	142,148	131,787	136,044	141,242	130,726	142,673	140,996	145,332	142,234	*140,648	134,935	
Durable goods establishments.....do.....	739,277	802,032	54,944	59,327	69,184	66,378	67,242	70,060	64,030	69,460	70,060	72,339	70,364	*68,644	64,342	
Nondurable goods establishments.....do.....	781,550	835,537	63,808	65,660	72,964	65,409	68,802	71,182	66,696	73,213	70,936	72,993	71,870	*72,004	70,593	
Merchant wholesalers inventories, book value (non-LIFO basis), total.....mil. \$.....	165,819	181,837	168,783	171,742	173,184	174,543	171,978	174,346	175,528	175,692	178,837	181,949	181,123	*181,837	182,823	
Durable goods establishments.....do.....	107,257	116,430	109,662	111,920	113,888	115,597	114,132	113,721	115,596	115,639	117,755	117,824	116,892	*116,430	116,833	
Nondurable goods establishments.....do.....	58,562	65,407	59,121	59,822	59,296	58,946	57,846	60,625	59,932	60,053	61,082	64,125	64,231	*65,407	65,990	
<b>RETAIL TRADE ‡</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,510,579	1,612,371	113,639	115,101	131,589	130,884	135,959	137,472	134,098	138,863	131,646	134,575	139,085	*169,460	*121,288	*117,493
Durable goods stores #.....do.....	559,105	609,258	41,293	44,126	51,327	51,170	53,467	55,343	51,451	53,505	49,463	49,542	50,240	*58,331	*44,769	*43,804
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	78,005	84,221	4,852	5,214	6,590	7,398	8,119	8,013	7,457	7,731	7,431	7,482	7,013	*6,921	*5,711	*5,317
Automotive dealers.....do.....	326,850	357,316	24,942	27,422	32,144	31,240	32,342	33,685	30,915	31,991	28,822	28,746	27,856	*27,711	*26,334	*26,323
Furniture, home furnishings, and equipment.....do.....	84,148	92,141	6,577	6,457	7,208	7,106	7,269	7,681	7,451	7,781	7,475	7,651	8,558	*10,927	*7,491	*6,967
Nondurable goods stores.....do.....	951,474	1,003,113	72,346	70,975	80,262	79,714	82,492	82,129	82,647	85,358	82,183	85,033	88,845	*111,129	*76,519	*73,689
General merch. group stores.....do.....	175,885	183,633	10,818	10,662	13,743	13,814	14,707	14,339	13,310	14,786	13,966	15,351	18,780	*29,917	*10,970	*11,123
Food stores.....do.....	314,287	331,177	25,682	24,693	26,968	26,762	27,620	27,866	26,940	28,409	27,806	27,869	27,755	*30,807	*27,200	*25,307
Gasoline service stations.....do.....	103,154	107,764	8,316	8,018	8,708	8,817	9,248	9,294	9,469	9,751	9,087	9,224	8,845	*8,987	*8,379	*7,985
Apparel and accessory stores.....do.....	79,069	83,343	5,103	4,952	6,640	6,449	6,516	6,298	6,190	7,149	6,847	7,122	7,915	*12,162	*5,619	*5,467
Eating and drinking places.....do.....	147,645	157,266	11,518	11,347	12,537	12,874	13,279	13,570	14,092	14,268	13,415	13,664	12,936	*13,766	*12,413	*11,916
Drug and proprietary stores.....do.....	56,000	59,987	4,619	4,642	4,937	4,850	4,960	4,904	4,759	4,934	4,808	4,899	4,988	*6,637	*4,978	*4,754
Liquor stores.....do.....	19,506	19,203	1,443	1,348	1,462	1,529	1,598	1,629	1,690	1,587	1,516	1,512	1,579	*2,310	1,440	
Estimated sales (seas. adj.), total.....do.....			*128,844	*130,424	132,259	131,717	132,833	133,617	134,342	134,759	134,341	136,560	138,292	*137,862	*138,849	*138,232
Durable goods stores #.....do.....			*48,710	*49,828	50,480	50,419	50,418	50,709	50,754	50,257	49,797	51,198	52,307	*52,620	*52,442	*51,756
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.....			*6,511	*6,812	6,987	7,057	7,087	6,988	6,904	6,952	7,020	7,023	7,264	*7,424	*7,509	*7,324
Building materials and supply stores.....do.....			*4,777	*5,058	5,188	5,259	5,329	5,264	5,182	5,203	5,243	5,255	5,485	*5,625	5,759	
Hardware stores.....do.....			*1,811	*1,200	1,240	1,285	1,268	1,280	1,282	1,271	1,326	1,306	1,310	*1,290	1,297	
Automotive dealers.....do.....			*28,977	*29,624	29,895	29,569	29,488	29,623	29,890	29,388	28,973	30,298	30,820	*30,828	*30,295	*29,786
Motor vehicle and miscellaneous auto dealers.....do.....			*26,559	*27,154	27,401	27,112	27,022	27,087	27,440	26,899	26,520	27,878	28,430	*28,420	*27,876	*27,414
Auto and home supply stores.....do.....			*2,418	*2,470	2,494	2,457	2,466	2,536	2,450	2,489	2,453	2,420	2,390	*2,408	2,419	
Furniture, home furnishings, and equipment #.....do.....			*7,198	*7,364	7,513	7,655	7,720	7,853	7,672	7,684	7,657	7,748	7,879	*7,832	*8,256	*8,196
Furniture, home furnishings stores.....do.....			*3,753	*3,810	3,892	3,941	3,935	3,992	3,933	3,885	3,911	4,028	4,070	*4,093	4,328	
Household appliance, radio, and TV stores.....do.....			*2,963	3,071	3,155	3,224	3,278	3,337	3,206	3,261	3,222	3,186	3,289	*3,198	3,375	

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE †—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$.....			'80,134	'80,596	81,779	81,298	82,415	82,908	83,588	84,502	84,544	85,362	85,985	'85,242	'86,407	'86,476
General merch. group stores..... do.....			'14,847	'14,784	14,911	14,787	14,952	15,129	15,126	15,118	15,211	15,620	15,713	'15,722	'16,029	'15,897
Department stores excluding leased departments..... do.....			'12,436	'12,389	12,468	12,399	12,512	12,685	12,682	12,667	12,801	13,160	13,214	'13,226	'13,457	'13,295
Variety stores..... do.....			'690	'692	691	670	670	684	724	711	703	734	734	'725	'709	
Food stores..... do.....			'26,219	'26,622	27,036	26,869	27,451	27,423	27,656	28,094	27,974	28,108	28,392	'27,946	'28,658	'28,695
Grocery stores..... do.....			'24,672	'25,072	25,507	25,309	25,893	25,780	25,990	26,473	26,354	26,505	26,775	'26,333	'27,012	'27,058
Gasoline service stations..... do.....			'8,887	'8,115	8,996	8,879	8,979	8,962	8,950	8,173	9,042	9,124	9,007	'8,960	'8,895	'8,962
Apparel and accessory stores #..... do.....			'6,537	'6,554	6,689	6,621	6,737	6,782	6,925	6,952	7,085	7,174	7,161	'7,202	'7,392	'7,428
Men's and boys' clothing and furnishings stores..... do.....			'775	'762	768	751	742	755	771	758	774	783	740	'762	823	
Women's clothing, specialty stores, and furreries..... do.....			'2,585	'2,610	2,605	2,624	2,673	2,680	2,684	2,681	2,720	2,743	2,799	'2,792	2,863	
Shoe stores..... do.....			'1,178	'1,175	1,227	1,200	1,226	1,223	1,200	1,283	1,281	1,271	1,275	'1,328	1,352	
Eating and drinking places..... do.....			'12,520	'12,636	12,664	12,659	12,744	12,899	13,060	13,236	13,375	13,489	13,674	'13,684	'13,671	'13,681
Drug and proprietary stores..... do.....			'4,811	'4,891	4,977	4,985	5,000	4,974	4,962	5,019	5,066	5,071	5,126	'4,983	'5,185	'5,201
Liquor stores..... do.....			'1,591	'1,582	1,586	1,616	1,634	1,626	1,606	1,585	1,561	1,544	1,573	'1,594	1,629	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total..... mil. \$.....																
Durable goods stores #..... do.....	205,138	219,740	202,712	206,349	211,109	212,578	212,104	212,756	212,044	213,321	220,030	230,085	'234,520	219,740		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	14,508	15,158	14,834	15,375	16,030	15,975	15,755	15,731	15,465	15,383	15,195	15,066	'15,122	15,158		
Automotive dealers..... do.....	57,740	62,227	56,313	56,403	56,236	56,034	56,636	57,169	54,651	51,724	53,490	56,004	'58,892	62,227		
Furniture, home furnishings, and equipment..... do.....	16,881	18,653	16,598	16,537	17,283	17,655	17,730	17,828	17,679	18,271	19,208	19,893	'20,112	18,653		
Nondurable goods stores #..... do.....	98,449	104,194	97,415	100,298	103,616	104,539	103,112	103,333	104,974	108,027	111,700	117,552	'118,297	104,194		
General merch. group stores..... do.....	33,401	35,116	33,361	35,191	37,053	37,956	37,034	36,804	36,686	37,893	39,834	43,591	'43,953	35,116		
Department stores excluding leased departments..... do.....	26,032	27,784	26,156	27,581	28,982	29,857	29,134	28,756	28,244	29,243	30,800	34,165	'34,791	27,784		
Food stores..... do.....	20,581	22,060	20,420	20,482	20,904	20,788	20,796	21,084	21,134	21,303	21,447	22,066	'22,222	22,060		
Apparel and accessory stores..... do.....	17,471	18,162	16,933	17,997	18,739	18,727	18,443	18,443	19,409	20,343	21,006	21,973	'21,837	18,162		
Book value (non-LIFO basis), (seas. adj.), total..... do.....																
Durable goods stores #..... do.....	107,948	115,911	106,377	104,479	108,631	104,349	106,551	107,607	108,020	111,078	114,750	112,525	'113,832	115,911		
Bldg. materials, hardware, garden supply, and mobile home dealers..... do.....	15,234	15,989	15,356	15,499	15,609	15,435	15,222	15,423	15,297	15,322	15,318	15,249	'15,542	15,989		
Automotive dealers..... do.....	57,312	60,857	55,500	53,307	51,905	52,575	54,396	55,116	55,253	57,598	60,762	58,774	'59,371	60,857		
Furniture, home furn., and equip..... do.....	16,932	18,709	17,006	17,101	17,618	17,797	17,891	18,040	18,400	18,924	19,208	18,749	'18,831	18,709		
Nondurable goods stores #..... do.....	103,152	109,235	103,447	104,219	105,191	105,201	105,338	106,345	106,775	107,810	107,448	107,602	'107,984	109,235		
General merch. group stores..... do.....	36,742	38,718	37,145	37,500	37,976	37,905	37,902	38,351	37,595	37,666	37,607	38,063	'38,340	38,718		
Department stores excluding leased departments..... do.....	28,481	30,498	29,192	29,404	29,664	29,649	29,638	29,985	29,178	29,248	29,838	30,174	'30,498	30,498		
Food stores..... do.....	20,334	21,883	20,467	20,665	20,951	20,957	21,015	21,165	21,398	21,737	21,563	21,538	'21,305	21,883		
Apparel and accessory stores..... do.....	18,827	19,656	18,710	18,904	18,871	18,733	19,149	19,272	19,625	19,808	19,780	19,813	'19,655	19,656		
Firms with 11 or more stores:																
Estimated sales (unadj.), total..... mil. \$.....																
Durable goods stores..... do.....	67,665	74,358	4,661	4,674	5,563	5,809	6,051	6,203	6,014	6,116	5,958	6,128	'6,759	10,422		
Auto and home supply stores..... do.....	7,185	7,485	513	489	628	641	651	670	652	678	634	670	640	619		
Nondurable goods stores #..... do.....	501,436	526,275	36,510	35,909	42,011	41,531	42,767	42,426	41,917	43,791	42,285	44,243	'48,144	64,741		
General merchandise group stores..... do.....	162,289	170,608	9,510	9,845	12,722	12,735	13,610	13,303	12,280	13,746	12,989	14,274	'17,555	28,089		
Food stores..... do.....	179,635	188,161	15,064	14,257	15,559	15,413	15,518	15,735	16,223	15,789	15,615	15,742	'15,639	17,607		
Grocery stores..... do.....	176,918	185,419	14,862	14,042	15,334	15,182	15,302	15,521	16,009	15,575	15,409	15,535	'15,418	17,230		
Apparel and accessory stores..... do.....	42,405	44,635	2,537	2,506	3,613	3,417	3,487	3,365	3,272	3,874	3,641	3,764	'4,362	6,797		
Eating places..... do.....	37,486	38,857	2,918	2,891	3,159	3,217	3,258	3,294	3,455	3,479	3,281	3,377	'3,193	3,385		
Drug stores and proprietary stores..... do.....	32,868	35,251	2,724	2,696	2,930	2,805	2,907	2,853	2,747	2,858	2,772	2,807	2,921	4,231		
Estimated sales (seas. adj.), total #..... do.....																
Auto and home supply stores..... do.....	48,504	48,288	48,895	48,831	49,207	49,626	49,846	49,846	50,020	50,295	51,065	'51,147	50,911	604		
Department stores excluding leased departments..... do.....	614	614	634	624	631	635	625	631	625	631	625	630	'606	604		
Variety stores..... do.....	12,128	11,853	12,075	11,951	12,083	12,259	12,275	12,233	12,374	12,739	12,793	'12,793	12,826			
Grocery stores..... do.....	544	532	545	519	521	541	579	582	576	595	582	'580	571			
Apparel and accessory stores..... do.....	14,922	15,050	15,182	15,167	15,348	15,428	15,483	15,669	15,533	15,740	'15,685	15,398	15,398			
Women's clothing, specialty stores, and furreries..... do.....	3,531	3,492	3,579	3,566	3,668	3,669	3,735	3,681	3,769	3,837	'3,842	3,789	3,789			
Shoe stores..... do.....	1,420	1,402	1,390	1,400	1,431	1,447	1,441	1,425	1,450	1,454	'1,507	1,492	1,492			
Drug stores and proprietary stores..... do.....	720	712	774	751	790	779	820	803	814	804	'804	788	788			
			2,904	2,911	2,945	2,937	2,951	2,920	2,898	2,943	2,958	2,974	'3,002	2,908		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b>																
<b>Not Seasonally Adjusted</b>																
Noninstitutional population, persons 16 years of age and over.....thous.																
Labor force @.....do.....	184,490	186,322	185,571	185,705	185,847	185,964	186,088	186,247	186,402	186,522	186,666	186,801	186,949	187,098	187,340	187,461
Resident Armed Forces.....do.....	121,602	123,373	121,491	121,678	121,693	121,996	122,489	124,713	125,561	125,088	123,546	124,119	124,344	123,816	123,791	123,590
Civilian noninstitutional population.....do.....	1,737	1,709	1,749	1,736	1,736	1,732	1,714	1,685	1,673	1,692	1,704	1,687	1,705	1,696	1,696	1,684
Civilian labor force, total.....do.....	182,753	184,613	183,822	183,969	184,111	184,232	184,374	184,562	184,729	184,830	184,962	185,114	185,244	185,402	185,644	185,777
Employed.....do.....	119,865	121,669	119,742	119,942	119,957	120,264	120,775	123,028	123,888	123,896	121,842	122,492	122,639	122,120	122,095	121,906
Unemployed.....do.....	112,440	114,968	112,139	112,460	112,867	113,905	114,222	116,209	117,066	116,737	115,474	116,250	116,314	115,978	114,786	115,023
Unemployed.....do.....	7,425	6,701	7,603	7,482	7,090	6,359	6,553	6,819	6,823	6,659	6,368	6,182	6,325	6,142	7,309	6,883
<b>Seasonally Adjusted</b>																
Civilian labor force, total.....do.....			121,085	121,165	120,936	121,328	121,203	121,524	121,658	122,000	121,984	122,091	122,510	122,563	123,428	123,181
Participation rate †.....percent.....	65.6	65.9	65.8	65.9	65.7	65.7	65.7	65.8	65.9	66.0	66.0	66.0	66.1	66.1	66.5	66.3
Employed, total.....thous.....			114,055	114,273	114,129	114,660	114,403	115,001</								

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	6.2	5.5	5.8	5.7	5.6	5.5	5.6	5.4	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1
Men, 20 years and over.....	5.4	4.8	5.0	4.9	4.9	4.7	4.9	4.6	4.5	4.9	4.8	4.6	4.8	4.7	4.7	4.5
Women, 20 years and over.....	5.4	4.9	5.1	5.1	4.9	4.9	4.9	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.5
Both sexes, 16-19 years.....	16.9	15.3	16.0	15.5	16.4	15.8	15.6	14.1	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8
White.....	5.3	4.7	5.0	4.8	4.7	4.6	4.7	4.6	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3
Black.....	13.0	11.7	12.2	12.4	12.5	12.0	12.1	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9
Hispanic origin.....	8.8	8.2	7.5	8.3	8.3	9.0	8.8	8.7	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8
Married men, spouse present.....	3.9	3.3	3.5	3.4	3.4	3.1	3.3	3.2	3.1	3.4	3.1	3.1	3.3	3.1	3.1	3.1
Married women, spouse present.....	4.3	3.9	4.1	4.0	4.0	3.8	3.9	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4
Women who maintain families.....	9.2	8.1	8.8	8.3	7.5	8.5	8.4	7.9	8.5	7.5	8.1	7.9	7.7	8.2	8.0	8.0
Industry of last job:																
Private nonagricultural wage and salary workers.....	6.2	5.5	5.8	5.7	5.6	5.4	5.6	5.4	5.4	5.6	5.4	5.4	5.5	5.4	5.6	5.1
Construction.....	11.6	10.6	11.9	10.9	10.8	10.6	10.5	10.3	10.4	10.7	9.6	10.0	10.6	10.4	10.4	10.0
Manufacturing.....	6.0	5.3	5.5	5.6	5.2	5.3	5.3	4.9	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9
Durable goods.....	5.8	5.0	5.3	5.7	5.1	4.8	4.9	4.5	4.9	5.0	5.2	5.0	4.9	5.0	5.0	4.4
Agricultural wage and salary workers.....	10.5	10.6	11.4	10.5	11.0	11.0	12.4	10.0	11.0	11.0	10.8	10.2	9.3	8.8	9.5	8.9
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.3	1.9	2.1	2.0	1.6	1.7	1.7	2.0	2.3	2.6	2.1	1.9	1.6	1.7	2.1	2.0
Technical, sales, and administrative support.....	4.3	4.0	4.4	4.1	4.1	3.5	4.1	4.0	4.1	4.1	4.2	3.9	3.8	3.5	4.3	4.0
Service occupations.....	7.7	6.9	7.7	8.0	7.0	6.4	6.8	7.0	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3
Precision production, craft, and repair.....	6.1	5.4	6.9	6.9	6.8	5.3	5.1	4.8	4.6	4.2	5.0	5.2	5.3	5.7	6.3	6.3
Operators, fabricators, and laborers.....	9.4	8.4	10.4	10.3	9.8	8.6	8.3	7.2	7.3	7.7	7.0	7.8	8.2	10.0	9.2	9.2
Farming, forestry, and fishing.....	7.1	7.2	10.3	9.5	8.6	6.3	6.1	5.0	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	102,310	106,039	102,802	103,373	104,161	105,159	105,956	106,920	106,069	106,241	107,138	107,850	108,313	108,491	106,523	106,939
Private sector (excl. government).....do.....	85,295	88,653	85,593	85,844	86,490	87,505	88,268	89,478	89,619	89,933	89,939	90,124	90,386	90,654	88,989	89,053
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	102,310	106,039	104,262	104,729	105,020	105,281	105,489	106,057	106,271	106,425	106,737	106,973	107,419	107,641	108,056	108,345
Private sector (excl. government).....do.....	85,295	88,653	87,044	87,475	87,700	87,973	88,139	88,078	88,941	89,066	89,205	89,481	89,855	90,150	90,515	90,739
Nonmanufacturing industries.....do.....	66,280	69,114	67,675	68,085	68,295	68,513	68,749	69,134	69,348	69,506	69,656	69,833	70,141	70,360	70,722	70,954
Goods-producing.....do.....	24,784	25,565	25,120	25,271	25,330	25,435	25,466	25,592	25,668	25,639	25,648	25,743	25,849	25,889	26,044	26,012
Mining.....do.....	721	733	728	731	733	737	739	740	740	739	734	729	722	719	716	714
Construction.....do.....	4,998	5,293	5,083	5,150	5,192	5,238	5,237	5,308	5,330	5,340	5,365	5,366	5,413	5,430	5,535	5,513
Manufacturing.....do.....	19,065	19,539	19,366	19,390	19,405	19,460	19,490	19,544	19,593	19,560	19,549	19,648	19,714	19,740	19,793	19,785
Durable goods.....do.....	11,218	11,516	11,393	11,404	11,411	11,459	11,477	11,515	11,566	11,547	11,537	11,595	11,637	11,651	11,688	11,674
Lumber and wood products.....do.....	740	758	754	756	755	758	757	757	756	753	753	760	767	771	776	770
Furniture and fixtures.....do.....	518	538	536	535	534	535	537	537	541	537	538	540	541	540	540	542
Stone, clay and glass products.....do.....	582	587	583	584	585	587	585	587	589	586	585	588	590	592	592	593
Primary metal industries.....do.....	749	732	768	770	772	773	776	781	789	785	787	794	796	794	796	794
Fabricated metal products.....do.....	1,407	1,455	1,455	1,438	1,439	1,444	1,448	1,457	1,464	1,458	1,460	1,469	1,474	1,479	1,487	1,490
Machinery, except electrical.....do.....	2,023	2,138	2,065	2,091	2,099	2,111	2,121	2,134	2,151	2,156	2,159	2,173	2,185	2,190	2,196	2,203
Electric and electronic equip.....do.....	2,084	2,139	2,112	2,112	2,115	2,117	2,115	2,120	2,122	2,126	2,124	2,126	2,130	2,123	2,120	2,115
Transportation equipment.....do.....	2,048	2,042	2,036	2,031	2,025	2,045	2,048	2,047	2,052	2,044	2,032	2,045	2,050	2,051	2,066	2,050
Instruments and related products.....do.....	696	713	704	705	705	706	709	713	715	718	716	719	721	726	729	729
Miscellaneous manufacturing.....do.....	370	383	380	382	382	383	381	382	387	384	383	381	383	385	386	388
Nondurable goods.....do.....	7,847	8,023	7,976	7,986	7,994	8,001	8,013	8,029	8,027	8,013	8,012	8,053	8,077	8,089	8,105	8,111
Food and kindred products.....do.....	1,624	1,645	1,647	1,649	1,647	1,648	1,648	1,645	1,631	1,631	1,632	1,664	1,661	1,658	1,664	1,658
Tobacco manufactures.....do.....	54	53	55	54	54	54	54	52	52	52	51	52	53	53	52	52
Textile mill products.....do.....	725	726	732	732	729	727	728	727	726	719	722	722	723	722	725	724
Apparel and other textile products.....do.....	1,100	1,097	1,105	1,104	1,106	1,100	1,100	1,097	1,096	1,089	1,087	1,086	1,093	1,096	1,096	1,100
Paper and allied products.....do.....	679	689	685	686	687	687	689	691	692	691	688	691	691	692	691	691
Printing and publishing.....do.....	1,570	1,565	1,538	1,544	1,548	1,554	1,559	1,561	1,572	1,575	1,581	1,583	1,592	1,597	1,597	1,599
Chemicals and allied products.....do.....	1,026	1,063	1,047	1,049	1,052	1,056	1,060	1,065	1,067	1,070	1,069	1,071	1,073	1,076	1,081	1,082
Petroleum and coal products.....do.....	165	167	166	165	164	165	166	167	167	167	168	169	169	168	167	168
Rubber and plastics products, nec.....do.....	823	873	854	856	860	864	870	873	882	878	874	882	887	890	887	892
Leather and leather products.....do.....	144	146	147	147	147	146	146	146	147	145	146	145	144	144	145	145
Service-producing.....do.....	77,525	80,475	79,082	79,458	79,690	79,846	80,023	80,465	80,608	80,786	81,089	81,230	81,570	81,752	82,012	82,333
Transportation and public utilities.....do.....	5,385	5,584	5,499	5,513	5,530	5,543	5,556	5,582	5,598	5,605	5,618	5,631	5,658	5,670	5,711	5,723
Wholesale trade.....do.....	5,872	6,156	6,010	6,035	6,061	6,089	6,115	6,148	6,172	6,192	6,219	6,246	6,275	6,301	6,332	6,362
Retail trade.....do.....	18,509	19,206	18,927	19,045	19,050	19,093	19,130	19,205	19,261	19,279	19,291	19,327	19,401	19,429	19,557	19,631
Finance, insurance, and real estate.....do.....	6,549	6,679	6,633	6,636	6,651	6,650	6,656	6,679	6,684	6,689	6,692	6,708	6,725	6,741	6,732	6,743
Services.....do.....	24,196	25,464	24,795	24,975	25,078	25,163	25,216	25,472	25,561	25,662	25,737	25,826	25,947	26,070	26,139	26,268
Government.....do.....	17,015	17,387	17,218	17,254	17,320	17,308	17,350	17,379	17,330	17,359	17,532	17,492	17,564	17,541	17,541	17,606
Federal.....do.....	2,943	2,971	2,973	2,972	2,970	2,963	2,967	2,951	2,951	2,956	2,989	2,989	2,989	2,990	2,973	2,975
State.....do.....	3,963	4,051	4,006	4,014	4,031	4,041	4,050	4,049	4,059	4,070	4,076	4,074	4,071	4,061	4,061	4,079
Local.....do.....	10,109	10,365	10,239	10,268	10,319	10,304	10,343	10,379	10,320	10,393	10,457	10,433	10,501	10,480	10,507	10,552
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																
Manufacturing.....do.....	69,039	71,692	69,028	69,239	69,797	70,717	71,379	72,446	72,533	72,381	72,799	72,963	73,181	73,393	71,723	71,752
Seasonally Adjusted	12,995	13,338	13,101	13,136	13,165	13,213	13,271	13,424	13,268	13,407	13,498	13,522	13,			

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
<b>Seasonally Adjusted</b>																
<b>Production or nonsupervisory workers—Continued</b>																
Nondurable goods.....thous.	5,543	5,662	5,648	5,650	5,658	5,648	5,653	5,665	5,662	5,647	5,643	5,679	5,700	5,705	5,718	5,723
Food and kindred products.....do	1,149	1,166	1,169	1,172	1,168	1,169	1,164	1,168	1,153	1,151	1,153	1,174	1,181	1,176	1,185	1,179
Tobacco manufactures.....do	41	40	42	41	41	40	39	40	39	38	37	38	40	40	38	39
Textile mill products.....do	629	630	636	636	634	632	632	630	622	622	626	626	626	625	628	628
Apparel and other textile products.....do	924	928	929	928	980	926	925	923	922	916	915	916	922	924	927	930
Paper and allied products.....do	516	522	520	521	521	520	521	523	524	524	520	521	522	522	521	521
Printing and publishing.....do	842	876	863	867	870	871	872	875	876	879	880	883	885	889	889	892
Chemicals and allied products.....do	576	598	589	589	592	593	596	599	600	603	601	603	603	605	608	606
Petroleum and coal products.....do	108	108	109	109	107	107	108	108	108	109	109	110	110	110	108	110
Rubber and plastics products, nec.....do	639	679	664	666	669	670	676	679	687	685	682	688	692	695	693	698
Leather and leather products.....do	120	120	122	122	121	120	120	120	121	120	120	120	119	119	120	120
Service-producing.....do	51,628	53,692	52,707	52,989	53,122	53,261	53,355	53,711	53,863	54,005	54,060	54,204	54,417	54,594	54,817	55,011
Transportation and public utilities.....do	4,464	4,635	4,560	4,574	4,587	4,600	4,611	4,632	4,648	4,661	4,656	4,672	4,701	4,718	4,747	4,765
Wholesale trade.....do	4,704	4,955	4,825	4,848	4,881	4,902	4,924	4,956	4,975	4,990	5,011	5,030	5,054	5,071	5,092	5,114
Retail trade.....do	16,454	17,019	16,795	16,902	16,897	16,949	16,949	17,028	17,070	17,087	17,078	17,109	17,163	17,187	17,309	17,354
Finance, insurance, and real estate.....do	4,807	4,843	4,831	4,827	4,825	4,823	4,828	4,842	4,844	4,851	4,847	4,855	4,865	4,865	4,867	4,863
Services.....do	21,198	22,239	21,696	21,838	21,932	21,987	22,023	22,258	22,326	22,416	22,468	22,588	22,634	22,753	22,802	22,915
<b>AVERAGE HOURS PER WEEK §</b>																
<b>Seasonally Adjusted</b>																
<b>Avg. weekly hours per worker on private nonag. payroll: ◇</b>																
Not seasonally adjusted.....hours	34.8	34.8	34.4	34.5	34.4	34.7	34.6	34.9	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3
Seasonally adjusted.....do			34.7	34.8	34.6	34.9	34.7	34.7	34.9	34.6	34.7	34.9	34.8	34.7	34.8	34.7
Mining †.....do	42.4	42.3	42.1	41.8	41.9	42.8	42.2	42.5	42.3	42.0	42.2	42.7	41.9	42.7	41.9	41.6
Construction †.....do	37.8	37.9	35.9	36.1	37.4	37.9	38.2	38.7	38.5	38.6	38.4	39.0	37.7	37.2	36.4	36.2
Manufacturing:																
Not seasonally adjusted.....do	41.0	41.1	41.0	40.7	40.9	41.0	40.9	41.2	40.7	40.8	41.3	41.3	41.5	41.6	41.0	40.7
Seasonally adjusted.....do			41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	41.2	41.2	41.2	40.8	41.0
Overtime hours.....do	3.7	3.9	3.9	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9
Durable goods.....do	41.5	41.8	41.6	41.5	41.5	42.0	41.8	41.8	41.8	41.6	41.9	41.9	41.9	41.5	41.8	41.6
Overtime hours.....do	3.8	4.1	4.0	3.8	3.8	4.2	4.2	4.1	4.0	4.1	4.0	4.2	4.2	4.1	4.1	4.0
Lumber and wood products.....do	40.6	40.3	40.2	40.3	40.1	40.6	40.1	40.2	40.5	40.0	39.9	40.7	40.3	40.3	40.3	39.6
Furniture and fixtures.....do	40.0	39.4	39.6	39.5	39.3	39.5	39.5	39.4	39.7	39.0	39.6	39.4	39.4	39.2	40.0	39.6
Stone, clay, and glass products.....do	42.3	42.3	42.0	42.3	42.3	42.5	42.3	42.4	42.1	42.1	42.3	42.5	42.6	42.4	42.6	41.8
Primary metal industries.....do	43.1	43.6	43.4	43.1	43.3	43.5	43.6	43.6	43.4	43.5	44.0	43.8	43.7	43.4	43.7	43.3
Fabricated metal products.....do	41.5	41.8	41.8	41.6	41.6	42.0	41.9	42.0	41.7	41.8	42.0	41.9	42.2	41.7	41.8	41.7
Machinery, except electrical.....do	42.2	42.6	42.7	42.6	42.5	42.8	42.6	42.5	43.0	42.4	42.7	42.6	42.5	42.3	42.4	42.4
Electric and electronic equip., nec.....do	40.9	41.0	41.1	40.9	40.9	41.2	41.0	41.1	41.0	40.8	41.0	41.0	41.0	40.7	40.7	40.7
Transportation equipment.....do	42.0	42.7	42.0	42.0	42.1	43.0	43.0	43.0	42.6	42.7	43.3	43.3	43.3	42.4	42.7	42.8
Instruments and related products.....do	41.4	41.5	41.8	41.3	41.4	41.8	41.4	41.3	41.8	41.5	41.6	41.9	41.6	41.0	41.7	41.7
Miscellaneous manufacturing.....do	39.4	39.2	39.1	39.3	39.2	39.4	39.2	39.3	39.2	39.2	39.2	39.1	39.2	38.9	39.5	39.6
Nondurable goods.....do	40.2	40.2	40.3	40.2	40.1	40.3	40.0	40.1	40.2	40.1	40.2	40.2	40.2	39.9	40.1	40.1
Overtime hours.....do	3.6	3.7	3.8	3.6	3.6	3.6	3.6	3.6	3.7	3.6	3.7	3.8	3.6	3.6	3.6	3.7
Food and kindred products.....do	40.2	40.4	40.6	40.3	40.1	40.1	40.1	40.3	40.5	40.4	40.3	40.6	40.6	40.3	40.1	40.2
Tobacco manufactures †.....do	39.0	39.8	39.2	38.6	39.3	38.5	39.5	39.8	39.2	40.1	41.2	41.3	40.3	39.9	37.9	37.5
Textile mill products.....do	41.8	41.1	41.5	41.6	41.2	41.6	40.8	40.7	41.1	41.1	41.1	41.0	41.0	40.5	40.8	40.7
Apparel and other textile products.....do	37.0	36.9	36.8	37.0	37.0	37.4	36.8	36.9	36.9	36.8	37.1	36.8	37.0	36.6	37.0	37.0
Paper and allied products.....do	43.4	43.2	43.4	43.3	43.2	43.3	43.3	43.2	43.2	43.2	43.3	43.2	43.1	43.1	43.1	43.3
Printing and publishing.....do	38.0	38.0	38.1	38.1	38.1	38.2	37.7	38.0	38.0	38.0	38.1	38.0	37.8	37.7	38.0	37.9
Chemicals and allied products.....do	42.3	42.3	42.5	42.4	42.5	42.1	42.0	42.4	42.3	42.1	42.1	42.5	42.4	42.3	42.5	42.5
Petroleum and coal products †.....do	44.0	44.4	44.2	43.3	43.7	44.4	44.1	45.1	45.3	44.6	44.7	44.7	44.2	44.3	43.3	43.3
Rubber and plastics products, nec.....do	41.6	41.6	41.7	41.6	41.7	42.0	41.7	41.6	41.6	41.5	41.6	41.5	41.7	41.2	41.6	41.6
Leather and leather products.....do	38.2	37.5	38.0	37.8	37.9	37.3	37.3	36.9	37.0	37.6	37.5	37.9	37.3	37.7	38.3	38.6
Transportation and public utilities.....do	39.2	39.3	39.5	39.1	38.8	39.3	39.4	39.3	39.5	39.3	39.4	39.4	39.2	39.4	39.5	39.3
Wholesale trade.....do	38.1	38.1	38.1	38.2	38.1	38.3	38.0	37.9	38.2	37.8	38.1	38.1	38.0	38.0	38.2	38.1
Retail trade.....do	29.2	29.1	29.0	29.1	29.0	29.2	29.0	29.1	29.3	29.0	28.9	29.0	29.0	29.2	29.2	29.1
Finance, insurance, and real estate †.....do	36.3	35.9	36.2	36.4	35.8	36.2	35.8	35.8	36.2	35.7	35.8	36.0	35.7	35.8	36.2	35.8
Services.....do	32.5	32.6	32.6	32.7	32.4	32.7	32.5	32.5	32.7	32.4	32.6	32.8	32.6	32.6	32.8	32.5
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
<b>Seasonally Adjusted</b>																
<b>Employee-hours, wage &amp; salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours</b>																
Total private sector.....do	190.09	197.30	193.56	195.05	194.92	196.33	196.09	197.14	198.25	197.60	198.21	199.95	198.94	200.11	201.49	201.70
Mining.....do	1.59	1.61	1.57	1.57	1.59	1.64	1.63	1.64	1.63	1.63	1.62	1.62	1.57	1.57	1.54	1.53
Construction.....do	9.32	10.43	9.76	10.01	10.24	10.31	10.26	10.57	10.44	10.50	10.45	10.75	10.95	10.65	10.77	10.75
Manufacturing.....do	40.59	41.84	41.28	41.29	41.29	41.50	41.49	41.66	41.77	41.82	41.74	42.00	42.14	41.98	42.15	42.12
Transportation and public utilities.....do	10.99	11.43	11.26	11.25	11.17	11.36	11.37	11.43	11.55	11.49	11.49	11.57	11.58	11.63	11.71	11.71
Wholesale trade.....do	11.65	12.20	11.90	12.00	12.01	12.13	12.06	12.13	12.26	12.19	12.31	12.39	12.38	12.47	12.57	12.62
Retail trade.....do	28.10	29.06	28.60	28.84	28.72	28.88	28.81	28.98	29.35	29.10	29.01	29.39	29.23	29.51	29.77	29.73
Finance, insurance, and real estate.....do	12.37	12.51	12.50	12.58	12.38	12.54	12.40	12.47	12.59	12.43	12.49	12.59	12.50	12.58	12.69	12.58
Services.....do	41.35	43.62	42.39	42.97	42.76	43.20	43.15	43.54	43.97	43.70	43.95	44.41	44.29	44.60	44.95	44.92
Government.....do	33.62	34.81	34.31	34.54	34.77	34.77	34.93	34.73	34.69	34.95	35.16	35.23	34.39	35.18	35.34	35.74
<b>Indexes of employee-hours (aggregate weekly): ◇</b>																
Private nonagric. payroll, total.....1977=100	120.9	125.4	123.0	123.9	123.6	125.1	124.4	125.4	126.4	125.5	126.0	127.1	127.1	127.2	128.3	127.9
Goods-producing.....do																

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS §</b>																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.98	9.29	9.18	9.17	9.18	9.23	9.26	9.28	9.25	9.24	9.40	9.45	9.46	9.46	*9.54	*9.54
Mining.....do.....	12.52	12.69	12.77	12.71	12.59	12.60	12.54	12.55	12.66	12.62	12.75	12.72	12.83	*12.97	*13.11	*13.03
Construction.....do.....	12.69	12.97	12.99	12.82	12.87	12.88	12.87	12.85	12.91	12.95	13.13	13.13	13.04	13.16	*13.21	*13.16
Manufacturing.....do.....	9.91	10.17	10.07	10.05	10.07	10.12	10.14	10.16	10.16	10.12	10.25	10.24	10.30	10.37	*10.37	*10.37
Excluding overtime.....do.....	9.48	9.71	9.62	9.63	9.64	9.68	9.70	9.70	9.72	9.66	9.75	9.76	9.82	*9.87	*9.91	*9.92
Durable goods.....do.....	10.43	10.70	10.60	10.58	10.59	10.65	10.67	10.69	10.67	10.64	10.78	10.78	10.85	*10.90	*10.90	*10.90
Excluding overtime.....do.....	9.98	10.21	10.13	10.13	10.13	10.17	10.19	10.19	10.20	10.16	10.25	10.26	10.32	*10.35	*10.40	*10.41
Lumber and wood products.....do.....	8.40	8.60	8.51	8.53	8.45	8.50	8.54	8.60	8.65	8.58	8.67	8.76	8.68	*8.75	*8.70	*8.69
Furniture and fixtures.....do.....	7.67	7.92	7.80	7.74	7.76	7.81	7.87	7.91	7.97	8.00	8.07	8.04	8.08	*8.04	*8.07	*8.06
Stone, clay, and glass products.....do.....	10.25	10.48	10.35	10.33	10.36	10.41	10.45	10.48	10.54	10.46	10.55	10.58	10.61	*10.58	*10.60	*10.60
Primary metal industries.....do.....	11.94	12.15	12.06	12.08	12.07	12.11	12.13	12.15	12.22	12.11	12.25	12.20	12.23	*12.27	*12.27	*12.23
Fabricated metal products.....do.....	10.00	10.24	10.12	10.13	10.14	10.22	10.23	10.26	10.18	10.20	10.32	10.32	10.35	*10.43	*10.44	*10.44
Machinery, except electrical.....do.....	10.70	10.97	10.85	10.82	10.84	10.88	10.90	10.93	10.94	10.93	11.05	11.07	11.17	*11.20	*11.16	*11.20
Electric and electronic equip.....do.....	9.88	10.13	10.02	10.02	10.04	10.09	10.12	10.15	10.13	10.15	10.19	10.16	10.24	*10.29	*10.27	*10.25
Transportation equipment.....do.....	12.95	13.36	13.22	13.17	13.20	13.23	13.31	13.35	13.23	13.26	13.49	13.49	13.60	*13.65	*13.63	*13.61
Instruments and related products.....do.....	9.71	9.95	9.93	9.92	9.88	9.89	9.87	9.88	9.93	9.91	9.97	10.05	10.05	*10.10	*10.17	*10.24
Miscellaneous manufacturing.....do.....	7.75	7.98	7.97	7.90	7.91	7.92	7.94	7.98	7.94	7.93	7.99	8.07	8.09	8.17	*8.22	*8.20
Nondurable goods.....do.....	9.18	9.42	9.32	9.31	9.33	9.37	9.38	9.39	9.45	9.40	9.50	9.48	9.53	*9.60	*9.62	*9.62
Excluding overtime.....do.....	8.78	9.01	8.92	8.93	8.95	8.98	8.99	8.99	9.05	8.98	9.04	9.05	9.10	*9.18	*9.21	*9.22
Food and kindred products.....do.....	8.94	9.11	9.06	9.06	9.07	9.14	9.15	9.12	9.13	9.04	9.12	9.04	9.16	*9.26	*9.28	*9.20
Tobacco manufactures.....do.....	14.03	14.56	13.79	14.01	14.42	14.98	15.24	15.78	15.66	14.84	13.98	13.92	14.43	*14.18	*14.33	*14.71
Textile mill products.....do.....	7.17	7.37	7.34	7.30	7.31	7.35	7.31	7.33	7.31	7.37	7.43	7.45	7.47	*7.52	*7.59	*7.60
Apparel and other textile products.....do.....	5.93	6.10	6.02	6.02	6.03	6.04	6.05	6.08	6.02	6.07	6.19	6.20	6.23	6.27	*6.29	*6.28
Paper and allied products.....do.....	11.43	11.64	11.54	11.50	11.52	11.60	11.64	11.65	11.71	11.63	11.70	11.67	11.72	*11.79	*11.77	*11.80
Printing and publishing.....do.....	10.28	10.53	10.38	10.40	10.45	10.40	10.43	10.43	10.49	10.55	10.70	10.68	10.68	*10.71	*10.73	*10.69
Chemicals and allied products.....do.....	12.37	12.67	12.55	12.55	12.53	12.57	12.59	12.60	12.70	12.63	12.76	12.79	12.87	*12.91	*12.84	*12.92
Petroleum and coal products.....do.....	14.59	15.05	14.89	14.96	14.98	15.00	14.93	15.04	14.99	14.91	15.08	15.22	15.25	*15.28	*15.30	*15.34
Rubber and plastics products, nec.....do.....	8.91	9.11	9.00	9.00	9.00	9.04	9.04	9.07	9.11	9.14	9.18	9.20	9.22	*9.27	*9.32	*9.29
Leather and leather products.....do.....	6.08	6.28	6.16	6.19	6.23	6.29	6.27	6.27	6.20	6.23	6.31	6.34	6.42	*6.45	*6.49	*6.53
Transportation and public utilities.....do.....	12.03	12.32	12.16	12.23	12.19	12.27	12.28	12.27	12.33	12.35	12.41	12.43	12.46	*12.43	*12.51	*12.48
Wholesale trade.....do.....	9.69	9.92	9.78	9.78	9.78	9.88	9.87	9.85	9.93	9.88	10.01	10.08	10.06	*10.12	*10.22	*10.22
Retail trade.....do.....	6.11	6.31	6.24	6.23	6.24	6.26	6.28	6.28	6.28	6.26	6.37	6.38	6.43	*6.42	*6.47	*6.49
Finance, insurance, and real estate.....do.....	8.73	9.10	8.96	9.02	8.97	9.03	9.09	8.98	9.03	9.04	9.14	9.29	9.27	*9.32	*9.48	*9.45
Services.....do.....	8.48	8.90	8.81	8.81	8.80	8.82	8.84	8.78	8.79	8.79	8.98	9.07	9.10	*9.15	*9.24	*9.27
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.14	9.13	9.16	9.23	9.27	9.27	9.32	9.32	9.37	9.43	9.42	*9.45	9.50	*9.51
Mining.....do.....	12.52	12.69	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.69	12.97	12.91	12.82	12.90	12.93	12.91	12.93	13.03	12.99	13.04	13.03	13.01	13.09	*13.13	*13.17
Manufacturing.....do.....	9.91	10.17	10.02	10.03	10.05	10.11	10.15	10.18	10.17	10.20	10.26	10.28	10.29	10.31	*10.32	*10.35
Transportation and public utilities.....do.....	12.03	12.32	12.14	12.19	12.21	12.29	12.35	12.33	12.37	12.39	12.37	12.43	12.37	*12.36	*12.50	*12.43
Wholesale trade.....do.....	9.69	9.92	9.75	9.72	9.76	9.88	9.88	9.86	9.97	9.93	10.01	10.13	10.04	10.08	*10.19	*10.16
Retail trade.....do.....	6.11	6.31	6.20	6.20	6.22	6.25	6.28	6.29	6.33	6.32	6.41	6.37	6.42	*6.42	6.43	*6.46
Finance, insurance, and real estate.....do.....	8.73	9.10	8.92	8.91	8.90	8.99	9.08	9.00	9.10	9.09	9.18	9.36	9.26	9.37	*9.43	*9.33
Services.....do.....	8.48	8.90	8.72	8.72	8.75	8.81	8.88	8.86	8.92	8.93	8.99	9.06	9.04	9.09	*9.14	*9.18
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100.....	173.5	176.6	176.7	177.0	178.0	178.7	178.6	179.3	179.5	180.3	181.5	181.4	181.7	(*)	(*)	(*)
1977 dollars.....do.....	94.0	98.8	93.7	93.5	93.6	98.6	93.2	92.2	92.9	93.0	93.1	92.9	92.7	(*)	(*)	(*)
Mining.....do.....	182.2	185.2	184.6	183.6	184.6	184.6	184.6	185.8	185.6	186.6	186.5	187.1	187.3	(*)	(*)	(*)
Construction.....do.....	154.9	157.6	156.8	157.5	157.8	157.5	157.8	158.8	158.6	159.3	159.2	159.3	159.9	(*)	(*)	(*)
Manufacturing.....do.....	174.9	176.8	177.0	177.3	177.9	178.4	178.8	178.8	179.3	180.0	180.5	180.7	180.9	(*)	(*)	(*)
Transportation and public utilities.....do.....	176.1	178.3	179.1	179.4	180.6	181.6	181.0	181.5	181.9	182.0	183.1	182.9	182.3	(*)	(*)	(*)
Wholesale trade.....do.....	177.1	180.4	180.5	180.4	182.3	182.2	181.7	183.0	182.1	184.5	186.0	185.1	186.6	(*)	(*)	(*)
Retail trade.....do.....	160.9	163.4	163.4	163.8	164.8	165.4	165.7	166.8	166.7	167.1	168.4	168.9	168.2	(*)	(*)	(*)
Finance, insurance, and real estate.....do.....	187.5	192.9	194.2	194.4	194.8	195.9	194.0	194.8	195.2	197.0	200.2	199.5	200.2	(*)	(*)	(*)
Services.....do.....	181.1	186.5	186.3	186.9	188.3	189.9	189.4	190.8	190.9	191.9	194.0	193.3	193.9	(*)	(*)	(*)
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....do.....\$ per hr..	16.86	17.33	17.06	17.07	17.11	17.11	17.20	17.36	17.40	17.41	17.42	17.55	17.60	17.62	17.63	17.64
Skilled labor.....do.....do.....	22.12	22.67	22.43	22.45	22.54	22.54	22.58	22.54	22.61	22.71	22.80	22.89	22.94	22.99	22.99	23.02
Railroad wages (average, class I).....do.....	14.25	15.00	14.75	15.04	14.75	15.00	15.11	15.06	15.04	14.87	15.03	14.91	15.11	15.23	15.08	.....
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	312.50	323.29	317.16	317.72	316.94	322.13	321.67	321.67	325.27	322.47	325.14	329.11	327.82	*327.92	*330.60	*330.00
1977 dollars, seasonally adjusted.....	169.28	168.29	163.43	168.28	167.25	169.36	168.41	167.89	169.06	166.82	167.68	169.03	167.77	*167.39	*167.73	*166.75
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	312.50	323.29	315.79	316.37	315.79	320.28	320.40	322.13	324.63	323.40	327.12	329.81	328.26	330.15	*329.13	*327.22
Mining.....do.....	530.85	536.79	537.62	531.28	527.52	539.28	529.19	533.38	535.52	530.04	538.05	543.14	537.58	*553.82	*549.31	*542.05
Construction.....do.....	479.68	491.56	466.34	462.80	481.34	488.15	491.63	497.30	497.04	499.87	504.19	512.07	491.61	489.55	*480.84	*476.39
Manufacturing.....do.....	406.31	417.99	412.37	409.04	411.86	414.92	414.73	418.59	413.51	412.90	423.33	422.91	427.45			



Units	Annual		1988														1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in Business Statistics, 1986																	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																	
Work stoppages involving 1,000 or more workers:																	
Number of stoppages:																	
Beginning in month or year.....number..	46	40	8	5	8	0	5	7	4	7	2	8	1	0	3	0	
Workers involved in stoppages:																	
Beginning in month or year.....thous..	174	114	7	18	18	0	14	14	21	12	4	9	2	0	7	0	
Days idle during month or year.....do....	4,481	4,881	37	337	505	332	344	490	726	713	510	293	78	52	153	188	
UNEMPLOYMENT INSURANCE *																	
State programs:																	
Initial claims.....thous..	17,054		2,205	1,418	1,301	1,153	1,084	1,200	1,450	1,176	975	1,052					
Average weekly insured unem- ployment.....do....	2,286		2,568	2,743	2,597	2,173	1,972	1,902	1,871	1,986	1,554	1,527					
Rate of insured unemployment @ ..percent.....			2.9	2.8	2.5	2.2	1.9										
Total benefits paid.....mil. \$..	14,262		1,388	1,445	1,543	1,141	1,017	1,034	962	1,096	904	820					
Weeks of unemployment com- pensated.....thous..	105,226		9,646	10,141	10,860	8,114	7,288	7,379	6,876	7,785	6,424	5,872					
Average weekly benefit.....dollars..	140.62		146.06	147.40	147.17	145.74	145.05	143.28	142.56	143.86	145.19	146.06					
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims.....thous..	118.5		12.4	9.1	8.6	8.4	8.6	11.3	11.8	10.8	8.6	10.5					
Average weekly insured unem- ployment.....do....	21.1		22.7	24.4	23.4	20.1	19.2	19.8	19.7	23.1	20.9	22.6					
Total benefits paid.....mil. \$..	132.2		12.1	12.3	14.0	10.6	9.9	10.7	10.6	13.2	11.3	11.7					
Weeks of unemployment com- pensated.....thous..	1,009.5		89.8	92.3	100.0	75.4	70.6	79.6	76.9	97.4	84.6	86.7					
Average weekly benefit.....dollars..	130.97		134.35	138.82	140.04	140.02	139.97	134.82	137.64	135.51	133.43	134.36					
Veterans unemployment insurance (UCV):																	
Initial claims.....thous..	141.3		12.1	11.3	14.9	17.4	16.3	13.1	10.2	9.5	8.0	8.3					
Average weekly insured unem- ployment.....do....	17.8		16.6	18.8	18.8	19.1	22.5	25.6	22.8	20.2	13.8	12.3					
Total benefits paid.....mil. \$..	122.1		9.4	10.4	11.2	9.8	11.8	15.3	12.8	13.1	8.4	7.0					
Weeks of unemployment com- pensated.....thous..	813.2		61.3	67.0	72.1	67.4	75.6	95.9	84.3	80.0	53.6	44.1					
Average weekly benefit.....dollars..	151.97		153.33	154.51	154.78	145.98	156.67	159.44	152.06	164.20	156.83	158.01					

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....mil. \$..	70,565	66,678	63,152	62,419	63,454	64,111	63,381	64,359	63,240	64,036	63,452	62,253	65,961	66,678			
Commercial and financial company paper, total.....do....	2373,586	452,090	373,303	388,202	387,633	408,662	415,492	415,125	419,003	422,090	425,104	429,549	442,396	452,090	469,063		
Financial companies.....do....	2287,274	354,285	295,704	301,587	301,896	315,226	324,985	324,953	327,959	331,754	332,630	332,513	344,544	354,285	362,767		
Dealer placed.....do....	2115,034	161,693	122,838	127,032	129,698	135,673	139,339	143,026	143,725	145,427	151,039	147,759	151,581	161,693	164,016		
Directly placed.....do....	2172,240	192,592	172,866	174,555	172,198	179,553	185,646	181,927	184,234	186,327	181,591	184,754	192,963	192,592	198,751		
Nonfinancial companies.....do....	286,312	97,805	82,599	86,615	85,737	93,436	90,507	90,172	91,044	90,336	92,474	97,036	97,852	97,805	106,296		
Loans of the Farm Credit System: **																	
Total, end of period.....mil. \$..	52,493					52,814						52,583					
Federal land banks and Federal land bank associations.....do....	34,346					33,566						(*)					
Federal intermediate credit banks and production credit associations.....do....	9,927					9,479						(*)					
Banks for cooperatives.....do....	8,225					9,770						9,734					
Federal Reserve banks, condition, end of period:																	
Assets, total #.....mil. \$..	275,566	293,674	265,174	260,893	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	
Reserve bank credit outstand- ing, total #.....do....	236,046	250,945	226,563	225,526	227,504	244,006	233,886	239,867	236,075	233,382	243,607	238,370	243,803	250,945	241,413	230,795	
Loans.....do....	3,815	2,170	393	396	2,311	2,590	3,304	2,464	3,650	3,237	2,154	2,275	2,328	2,170	863	1,602	
U.S. Government securities.....do....	222,551	238,422	218,411	216,891	217,496	203,971	223,192	227,636	224,450	222,795	229,181	225,638	232,702	238,422	232,933	229,499	
Gold certificate account.....do....	11,078	11,060	11,068	11,063	11,063	11,063	11,063	11,063	11,063	11,061	11,062	11,062	11,059	11,062	11,056	11,061	
Liabilities, total #.....do....	275,566	293,674	265,174	260,893	265,072	283,979	269,989	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	
Deposits, total.....do....	48,368	48,898	46,284	42,954	42,150	58,481	42,354	46,176	44,464	42,881	52,757	46,547	45,859	48,898	48,245	44,126	
Member bank reserve balances.....do....	41,784	39,347	35,338	39,701	38,777	41,720	38,758	35,681	39,394	37,868	39,038	39,741	40,012	39,347	35,810	36,985	
Federal Reserve notes in circu- lation.....do....	212,890	229,640	205,871	206,300	209,719	210,842	215,168	217,812	217,240	218,068	217,676	219,232	224,535	229,640	221,619	222,769	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$..	62,123	63,739	62,640	60,047	60,076	62,064	60,681	61,991	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,695	
Required.....do....	61,094	62,699	61,345	58,914	59,147	61,205	59,641	61,103	61,749	61,012	61,181	60,863	61,287	62,699	62,323	59,548	
Excess.....do....	1,029	1,040	1,295	1,133	929	859	1,040	888	1,007	953	972	1,062	1,119	1,040	1,145	1,147	
Borrowings from Federal Reserve banks.....do....	777	1,716	1,082	396	1,752	2,993	2,578	3,083	3,440	3,241	2,839	2,299	2,861	1,716	1,662	1,487	
Free reserves ↑.....do....	735	568	585	942	655	490	569	359	105	365	192	544	580	568	529	710	
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: †																	
Deposits:																	
Demand, total #.....mil. \$..	247,359	247,292	221,655	214,894	223,226	225,053	215,417	233,070	226,623	229,814	221,621	215,612	240,926	247,292	219,344	228,937	
Individuals, partnerships, and corporations.....do....	190,558	195,477	173,528	167,736	175,045	176,868	170,851	182,936	177,802	184,900	174,338	172,675	191,827	195,477	175,018	180,983	
States and political subdivisions.....do....	6,744	6,993	6,741	6,743	5,882	6,317	5,629	5,979	6,156	6,157	5,788	5,575	6,456	6,993	6,770	5,868	
U.S. Government.....do....	3,258	2,706	3,079	3,250	3,069	4,010	2,121	3,008	2,899	1,656	2,083	2,610	2,950	2,706	2,531	1,709	
Depository institutions in U.S.....do....	27,448	24,194	23,250	21,878	21,954	21,590	21,035	22,360	22,710	21,829	20,696	20,272	22,105	24,194	19,433	23,360	
Transaction balances other than demand deposits ††.....do....	67,094	75,369	68,742	69,248	70,977	72,244	70,507	70,702	71,614	73,511	70,240	71,308	73,598	75,369	75,237	75,988	
Nontransaction balances, total ††.....do....	565,046	624,122	583,641	587,949	590,904	589,401	594,842	599,611	603,936	609,987	611,896	616,569	622,679	624,122	651,078	657,457	
Individuals, partnerships, and corporations.....do....	524,423	585,340	543,581	547,278	550,777	549,652	553,766	559,581	564,529	569,683	572,104	576,524	583,032	585,340	609,532	615,019	
Loans and leases(adjusted), total \$.....do....	846,807	918,742	864,261	861,774	871,882	881,326	882,613	893,086	891,898	898,166	894,711	897,345	911,557	918,742	930,811	942,133	
Commercial and industrial.....do....	287,232	302,544	288,023	290,090	293,278	297,918	299,004	300,160	299,456	296,317	296,542	297,205	301,245	302,544	305,191	310,049	
For purchasing and carrying securities.....do....	12,490	13,930	12,600	12,853	14,216	13,081	11,704	13,712	11,994	13,667	12,530	12,651	15,271	13,930	12,455	13,480	
To nonbank depository and other financial.....do....	23,925	22,685	22,492	21,782	22,274	22,081	22,350	22,717	22,302	22,479	22,158	21,195	21,953	22,685	21,472	20,728	
Real estate loans.....do....	260,308	299,150	267,728	263,713	271,581	273,884	276,959	280,873	283,672	285,289	290,991	293,242	296,023	299,150	310,552	312,665	
To States and political subdivisions.....do....	32,443	28,608	32,422	32,076	31,632	31,258	30,993	30,759	30,352	30,086	29,754	29,351	28,878	28,608	28,204	28,099	
Other loans.....do....	230,404	251,795	240,991	236,260	238,901	243,204	241,603	244,865	244,122	246,378	242,736	243,701	248,192	251,795	252,937	257,112	
Investments, total.....do....	196,268	200,900	202,980	204,712	202,529	202,133	205,463	203									



Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇.....bil. \$ .....	2,238.0	2,398.3	2,244.8	2,264.1	2,281.3	2,304.7	2,328.5	2,348.4	2,360.8	2,374.9	2,378.6	2,387.5	2,398.1	2,398.3	2,403.3	
U.S. Government securities.....do.....	385.0	380.9	386.4	386.4	340.2	343.8	346.5	350.5	348.0	350.5	352.5	355.1	356.8	360.9	360.8	
Other securities.....do.....	194.5	190.9	192.0	193.7	195.7	196.6	196.1	196.5	196.8	196.4	194.2	195.4	194.8	190.9	186.2	
Total loans and leases ◇.....do.....	1,703.5	1,846.5	1,716.5	1,734.0	1,745.4	1,764.3	1,786.0	1,801.5	1,815.9	1,827.9	1,826.8	1,836.9	1,846.5	1,846.5	1,856.3	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent..	8.22	9.32	8.75	8.51	8.50	8.50	8.84	9.00	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.93
Discount rate (New York Federal Reserve Bank) @ @.....do.....	5.66	6.20	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.59
Federal intermediate credit bank loans.....do.....	8.54	(*)	8.56	(*)												
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent..	8.94	8.88	8.75	8.76	8.77	8.76	8.59	8.90	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.45
Existing home purchase (U.S. avg.).....do.....	8.94	9.01	8.92	8.84	8.84	8.93	8.90	8.98	8.98	9.00	8.98	9.11	9.16	9.31	9.31	9.44
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.....	6.75	7.56	6.77	6.49	6.51	6.79	7.12	7.38	7.77	8.19	8.06	8.15	8.55	8.96	8.93	9.27
Commercial paper, 6-month ¶.....do.....	6.85	7.68	6.92	6.58	6.64	6.92	7.31	7.53	7.90	8.36	8.23	8.24	8.55	8.97	9.02	9.35
Finance co. paper placed directly, 6-mo.....do.....	6.37	7.14	6.53	6.27	6.23	6.51	6.75	7.01	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent..	5.820	6.690	5.900	5.690	5.690	5.920	6.270	6.500	6.730	7.020	7.230	7.340	7.680	8.090	8.290	8.480
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #.....mil. \$..	623,628	678,149	621,579	618,926	621,625	627,052	632,329	641,198	646,689	654,667	658,352	661,156	665,686	678,149	673,600	
By major holder:																
Commercial banks.....do.....	285,856	324,217	286,159	286,024	288,362	291,542	298,708	298,954	302,617	307,130	310,993	313,851	317,217	324,217	322,493	
Finance companies.....do.....	141,118	144,731	140,811	140,321	140,935	141,716	142,542	143,751	144,281	145,371	145,995	145,635	144,882	144,731	144,382	
Credit unions.....do.....	82,044	87,274	81,689	81,094	81,645	82,339	83,269	84,470	85,340	86,310	86,332	86,850	86,929	87,274	86,873	
Retailers.....do.....	46,907	49,736	44,725	43,078	42,673	42,560	42,655	42,798	42,622	42,931	42,944	43,371	44,793	49,736	47,020	
Savings institutions.....do.....	64,099	68,517	64,456	64,873	64,564	65,341	66,551	65,570	68,089	68,957	68,277	67,723	68,256	68,517	69,042	
Seasonally adjusted																
Total outstanding (end of period) #.....do.....			619,258	624,293	629,485	633,336	636,318	644,371	647,993	653,317	653,319	657,226	661,389	666,191	670,551	
By major holder:																
Commercial banks.....do.....			284,753	287,344	290,332	293,166	295,547	300,275	303,189	307,119	308,960	312,969	317,127	319,129	320,600	
Finance companies.....do.....			141,695	142,946	144,053	144,516	144,454	144,748	143,812	143,962	142,723	142,480	142,226	143,523	145,187	
Credit unions.....do.....			81,662	81,397	82,595	83,204	83,881	84,911	85,469	85,881	85,554	86,024	86,102	86,213	86,864	
Retailers.....do.....			42,926	43,900	43,271	43,295	43,162	43,450	43,634	43,712	43,956	44,250	44,644	45,370	45,131	
Savings institutions.....do.....			64,633	65,936	65,073	65,387	65,510	67,274	68,182	68,909	68,462	67,845	68,140	68,299	69,153	
By major credit type:																
Automobile.....do.....			269,833	273,133	276,762	278,567	279,418	282,254	283,359	285,561	284,782	286,107	287,474	289,823	292,041	
Revolving.....do.....			162,065	163,462	165,644	167,356	169,154	172,810	174,928	177,568	178,675	181,277	184,468	185,755	186,578	
Mobile home.....do.....			25,926	25,857	25,732	25,764	25,703	25,852	25,822	25,914	25,746	25,776	25,891	25,552	25,634	
Total net change (during period) #.....do.....			6,236	5,035	5,191	3,851	2,982	8,053	3,621	5,324	2	3,906	4,663	4,302	4,360	
By major holder:																
Commercial banks.....do.....			3,188	2,591	3,487	2,335	2,380	4,729	2,914	3,929	1,841	4,009	4,159	2,002	1,471	
Finance companies.....do.....			1,623	1,251	1,107	462	-61	294	-936	149	-1,239	-242	-254	1,297	1,063	
Credit unions.....do.....			598	235	698	609	677	1,080	557	412	-827	471	78	111	551	
Retailers.....do.....			144	154	191	24	-133	287	135	78	244	294	394	726	-238	
Savings institutions.....do.....			684	793	-818	309	123	1,765	908	727	-447	-617	295	158	854	
By major credit type:																
Automobile.....do.....			2,704	3,250	3,623	1,805	851	2,836	1,106	2,201	-779	1,825	1,366	2,350	2,218	
Revolving.....do.....			2,758	1,396	2,182	1,713	1,798	3,655	2,118	2,641	1,107	2,602	3,190	2,288	823	
Mobile home.....do.....			-32	-69	-125	32	-61	149	29	33	-169	30	54	-278	82	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net).....mil. \$ .....	854,143	908,953	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978
Outlays (net) §§.....do.....	1,003,804	1,064,055	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588	90,655	93,541	105,241	86,563	89,850
Budget surplus or deficit (-) §§.....do.....	-149,661	-155,102	15,896	-24,027	-29,283	13,769	-22,583	9,134	-22,944	-23,082	10,214	-27,009	-29,133	-11,446	2,806	-27,871
Budget financing, total §§.....do.....	149,661	155,102	-15,896	24,027	29,283	-13,769	22,583	-9,134	22,944	23,082	-10,214	27,009	29,133	11,446	-2,806	27,871
Borrowing from the public §§.....do.....	151,717	166,171	5,470	20,280	17,296	-213	7,680	11,699	8,665	23,370	14,665	10,235	31,635	11,914	7,359	17,190
Reduction in cash balances.....do.....	-2,056	-11,069	-21,366	3,747	11,987	-13,556	14,903	-20,883	19,279	-288	-24,379	16,724	-2,502	-463	-10,165	10,681
Gross amount of debt outstanding §§.....do.....	2,355,206	2,614,581	2,454,096	2,477,438	2,493,195	2,508,342	2,526,492	2,555,086	2,560,795	2,586,091	2,614,581	2,636,657	2,672,211	2,707,284	2,720,742	2,745,577
Held by the public §§.....do.....	1,397,761	2,063,932	1,966,645	1,985,923	2,003,207	2,003,007	2,010,706	2,022,232	2,025,897	2,049,267	2,063,932	2,074,217	2,105,352	2,117,766	2,125,125	2,142,315
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$ .....	854,143	908,953	81,791	60,355	65,730	109,323	59,711	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978
Individual income taxes (net).....do.....	392,557	401,181	43,987	25,651	20,637	53,334	17,953	46,092	25,791	31,942	41,784	31,237	29,822	39,673	48,627	23,427
Corporation income taxes (net).....do.....	83,926	94,195	3,630	975	12,706	12,026	1,613	18,347	1,499	1,461	20,668	1,794	1,442	22,160	3,181	907
Social insurance taxes and contributions (net).....do.....	303,318	334,335	28,162	28,500	25,676	37,357	33,396	27,967	26,915	28,373	28,694	23,848	25,075	24,699	31,652	32,086
Other.....do.....	74,342	79,241	6,012	5,230	6,711	6,606	6,745	6,800	6,485	7,703	6,657	6,717	8,069	7,265	5,909	5,559
Outlays (net), total §§.....do.....	1,003,804	1,064,055	65,895	84,382	95,013	95,554	82,295	90,071	83,634	92,561	87,588	90,655	93,541	105,241	86,563	89,850
Agriculture Department.....do.....	49,593	44,003	4,428	643	4,358	4,449	3,642	2,552	2,300	2,221	2,764	5,769	5,318	4,917	4,610	4,153
Defense Department, military.....do.....	273,938	281,940	19,205	23,067	25,756	26,102	20,273	24,589	23,356	23,764	21,036	25,189	23,905	28,201	19,281	22,546
Health and Human Services Department.....do.....	351,315	373,169	12,441	30,790	32,479	32,044	30,025	35,005	29,223	32,162	32,271	29,138	31,956	33,491		

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period).....bil. \$.	280.2	247.7			227.1				285.4					285.5		247.7
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted):																
M1.....bil. \$.	744.2	776.0	765.2	745.5	752.6	779.1	764.6	779.9	786.9	782.3	781.0	782.1	788.3	804.3	793.0	772.3
M2.....do	2,863.2	3,009.4	2,941.1	2,998.3	2,962.4	3,001.4	2,990.1	3,015.5	3,081.4	3,080.5	3,028.5	3,038.3	3,057.6	3,077.1	3,076.6	3,058.3
M3.....do	3,591.9	3,819.2	3,710.1	3,719.3	3,750.3	3,785.8	3,784.4	3,815.9	3,839.7	3,853.0	3,860.9	3,877.4	3,905.6	3,927.7	3,931.2	3,922.6
L (M3 plus other liquid assets).....do	4,246.2	4,585.4	4,392.7	4,402.1	4,432.8	4,473.7	4,491.7	4,521.4	4,557.2	4,581.3	4,591.5	4,614.7	4,657.6	4,703.1	4,718.0	
Components (not seasonally adjusted):																
Currency.....do	188.8	205.3	197.0	197.1	199.1	201.6	203.6	205.7	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9
Demand deposits.....do	294.3	289.0	295.9	279.1	279.9	292.1	283.1	291.3	298.1	289.0	287.4	288.7	290.0	298.3	290.5	275.7
Other checkable deposits ††.....do	254.3	274.4	265.7	262.4	266.7	273.5	270.8	275.3	277.7	277.2	277.8	276.9	279.8	283.7	283.7	277.6
Overnight RP's and Eurodollar.....do																
Time deposits.....do	79.2	78.0	82.8	77.9	74.5	75.6	80.4	80.8	77.6	79.9	77.3	75.9	75.4	78.1	81.9	79.7
General purpose and broker/dealer money market funds.....do	213.8	232.3	225.2	231.0	234.8	235.8	231.8	228.9	229.6	230.8	231.0	231.3	237.4	239.6	242.0	247.9
Money market deposit accounts.....do	552.2	517.5	525.0	523.6	525.5	524.2	520.5	523.2	522.0	517.7	511.4	507.5	506.7	502.7	495.1	485.1
Savings deposits.....do	408.1	426.4	412.5	413.2	419.2	424.5	427.7	432.3	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.8
Small time deposits @.....do	865.7	979.2	930.5	947.1	955.8	962.1	965.1	970.5	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.8	1,054.6
Large time deposits @.....do	461.8	512.5	487.9	492.9	497.8	498.1	500.5	504.8	509.5	519.2	529.1	535.4	537.2	539.5	544.5	551.3
Measures (seasonally adjusted):																
M1.....do			758.4	760.1	768.8	771.2	771.1	776.5	782.5	782.4	783.7	785.4	786.6	790.2	786.2	787.4
M2.....do			2,980.5	2,950.8	2,969.3	2,990.3	2,999.8	3,013.1	3,023.9	3,029.7	3,035.0	3,042.1	3,059.1	3,069.4	3,066.3	3,070.7
M3.....do			3,701.5	3,731.3	3,755.9	3,779.6	3,794.6	3,815.6	3,838.2	3,852.1	3,862.8	3,879.7	3,900.5	3,917.9	3,923.7	3,934.7
L (M3 plus other liquid assets).....do			4,376.5	4,406.3	4,436.3	4,475.3	4,503.8	4,521.0	4,565.3	4,586.5	4,596.3	4,613.7	4,649.6	4,689.3	4,696.2	
Components (seasonally adjusted):																
Currency.....do			198.5	199.4	200.7	202.4	203.4	204.7	206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3
Demand deposits.....do			289.4	288.1	288.4	290.3	288.1	289.8	290.4	289.9	288.3	288.9	287.7	288.6	284.0	284.8
Other checkable deposits ††.....do			263.4	265.4	267.5	271.2	272.2	274.7	278.5	278.3	279.0	279.4	280.9	282.3	281.2	280.8
Savings deposits.....do			417.0	418.8	421.5	423.3	425.2	427.6	429.7	430.9	430.5	429.2	431.3	431.3	427.3	424.7
Small time deposits @.....do			925.4	942.4	952.3	963.4	971.0	975.7	981.0	988.3	998.7	1,009.7	1,017.3	1,025.3	1,035.9	1,045.5
Large time deposits @.....do			487.0	492.3	496.3	499.2	502.4	507.8	514.0	519.4	526.7	532.0	534.4	537.7	543.7	550.5
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all manufacturing.....mil. \$.	115,599				36,924				41,465					38,230		
Food and kindred products.....do	15,627				4,548				6,093					5,249		
Textile mill products.....do	1,891				388				473					302		
Paper and allied products.....do	5,520				1,744				2,195					2,227		
Chemicals and allied products.....do	16,559				6,378				6,199					5,483		
Petroleum and coal products.....do	10,900				4,996				4,102					5,956		
Stone, clay, and glass products.....do	2,911				94				1,000					807		
Primary nonferrous metal.....do	1,077				802				1,125					1,060		
Primary iron and steel.....do	1,356				369				802					693		
Fabricated metal products.....do	4,427				1,481				1,751					1,264		
Machinery (except electrical).....do	10,203				3,017				2,954					3,844		
Electrical and electronic equipment.....do	9,570				2,734				3,485					3,327		
Transportation equipment (except motor vehicles and equipment).....mil. \$.	4,677				1,274				1,231					1,611		
Motor vehicles and equipment.....do	10,647				3,313				3,877					2,090		
All other manufacturing industries.....do	20,234				5,786				6,178					5,703		
Dividends paid (cash), all manufacturing.....do	49,512				12,234				13,710					14,476		
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$.	275,418	228,387	20,174	23,196	20,843	18,288	19,636	30,815	19,282	15,977	15,728	12,991	16,436	10,421		
By type of security:																
Bonds and notes, corporate.....do	191,389	172,499	15,769	15,308	16,532	15,132	14,513	26,114	11,767	11,905	11,443	9,355	12,891	7,627		
Common stock.....do	65,835	45,485	2,714	6,782	3,420	2,667	3,998	3,700	6,474	3,396	3,795	2,886	3,008	2,083		
Preferred stock.....do	11,735	6,506	1,242	261	625	241	400	501	741	501	291	575	527	475		
By type of issuer:																
Corporate, total #.....mil. \$.	268,909	224,490	19,725	22,346	20,577	18,040	18,911	30,815	18,982	15,802	15,529	12,816	16,426	10,221		
Manufacturing.....do	46,172	33,827	2,946	2,000	1,595	3,793	2,286	4,045	3,025	2,510	3,917	2,388	3,136	1,066		
Extractive.....do	8,229	4,742	802	87	189	315	221	928	1,150	642	125	80	244	1		
Public utility.....do	19,943	12,793	492	1,429	1,814	1,515	1,535	1,946	245	647	824	1,683	478	185		
Transportation.....do	6,698	3,078	1	760	589	250	365	681	0	72	88	258	64	0		
Communication.....do	7,326	4,031	60	0	488	243	78	906	1,307	3	457	132	298	59		
Financial and real estate.....do	151,049	147,030	12,905	16,842	13,754	10,657	13,608	19,579	11,103	10,045	8,923	7,785	9,454	8,454		
State and municipal issues (Bond Buyer): \$																
Long-term.....do	105,523	117,011	5,951	9,267	10,285	6,413	8,746	15,075	11,206	7,591	10,743	11,200	9,036	11,496	6,692	7,028
Short-term.....do	20,271	22,602	1,115	1,059	489	3,257	1,009	3,391	1,372	5,942	675	1,109	1,765	1,419	845	1,182
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month.....mil. \$.	31,990	32,740	31,320	31,990	32,660	33,270	33,070	32,300	31,770	31,930	32,770	33,410	33,640	32,740	32,530	31,480
Free credit balances at brokers, end of year or month.....do	4,750	5,660	4,675	4,555	4,615	4,395	4,380	4,580	4,485	4,655	4,725	5,065	4,920	5,660	5,790	5,605
Margin-account.....do	15,640	16,595	15,270	14,695	14,355	13,965	14,150	14,460	14,340	14,045	14,175	14,580	15,185	16,595	15,705	16,195
Cash-account.....do																
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	62.7	62.0	61.8	63.7	61.8	61.0	60.4	61.4	61.4	61.4	62.5	63.8	62.6	62.9	65.0	64.3
<b>Sales:</b>																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,726.24	7,701.39	634.54	688.14	688.44	612.76	648.40	675.53	542.87	642.88	581.89	596.74	610.58	640.57	632.13	558.88

See footnotes at end of tables.

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

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	9.91	10.18	10.37	9.89	9.86	10.15	10.37	10.36	10.47	10.58	10.23	9.90	9.91	10.03	10.05	10.05
By rating:																
Aaa.....do.....	9.38	9.71	9.88	9.40	9.39	9.67	9.90	9.86	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64
Aa.....do.....	9.68	9.94	10.09	9.60	9.59	9.86	10.10	10.13	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83
A.....do.....	9.99	10.24	10.43	9.94	9.89	10.17	10.41	10.42	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13
Baa.....do.....	10.58	10.83	11.07	10.62	10.57	10.90	11.04	11.00	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61
By group:																
Industrials.....do.....	9.83	9.91	9.98	9.67	9.61	9.76	9.97	9.99	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08
Public utilities.....do.....	9.98	10.45	10.75	10.11	10.11	10.53	10.75	10.71	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02
Railroads.....do.....	9.63	10.03	10.04	9.85	9.91	10.08	10.03	10.04	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	7.69	7.66	7.51	7.47	7.90	7.77	7.87	7.74	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.55
Standard & Poor's Corp. (15 bonds).....do.....	7.73	7.74	7.58	7.55	7.80	7.91	8.01	7.86	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47
U.S. Treasury bonds, taxable †.....do.....	8.64	8.98	8.82	8.41	8.61	8.91	9.24	9.04	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16
<b>Stocks</b>																
<b>Prices:</b>																
Dow Jones averages (65 stocks).....	849.46	772.17	722.21	739.63	766.55	759.10	789.31	784.20	785.26	767.55	780.41	808.29	796.20	817.30	851.45	880.52
Industrial (30 stocks).....	2,275.99	2,060.82	1,947.35	1,980.65	2,044.31	2,086.13	1,988.91	2,104.94	2,104.22	2,051.29	2,080.06	2,144.31	2,099.04	2,148.58	2,234.68	2,304.30
Public utility (15 stocks).....	201.70	179.74	182.18	184.96	177.68	171.40	169.30	180.02	178.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64
Transportation (20 stocks).....	929.19	863.83	755.97	790.14	861.33	853.73	820.24	878.11	881.17	856.14	879.45	923.12	916.21	955.99	1,009.31	1,073.18
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	286.83	265.79	250.48	258.13	265.74	262.61	256.12	270.68	269.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01
Industrial, total (400 Stocks) #.....do.....	330.90	306.68	288.36	296.46	308.04	305.78	297.39	312.78	310.87	303.12	307.40	319.05	311.84	319.07	330.17	339.70
Capital goods.....do.....	288.23	252.83	246.47	249.68	258.47	255.19	246.32	265.21	262.93	247.69	247.60	263.19	247.36	253.87	262.80	273.90
Consumer goods.....do.....	323.77	305.95	279.64	292.04	305.52	301.69	286.71	305.51	302.22	301.27	313.68	327.18	324.78	331.12	339.49	353.53
Utilities (40 Stocks).....do.....	112.70	108.74	106.13	110.67	107.24	104.12	103.11	109.86	108.49	107.89	109.67	113.00	111.70	113.02	114.87	116.88
Transportation (20 Stocks).....1982=100..	228.91	209.02	192.20	199.03	212.88	209.54	197.57	211.33	210.37	208.10	209.71	219.89	216.97	225.63	237.65	251.42
Railroads.....1941-43=10..	166.90	158.73	150.08	153.52	162.44	160.17	148.23	160.44	157.72	152.79	158.59	164.74	164.74	171.25	178.57	187.76
Financial (40 Stocks).....1970=10..	28.15	24.09	22.41	23.27	23.30	22.38	22.28	24.46	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68
Money center banks.....1941-43=10..	112.03	92.05	78.23	83.39	84.76	82.50	84.24	97.54	97.37	97.85	102.18	99.61	98.23	98.74	99.73	104.23
Major regional banks.....do.....	109.54	103.22	89.63	94.09	95.74	96.44	99.23	107.94	108.85	110.97	112.82	111.78	107.34	103.82	104.72	109.91
Property-Casualty Insurance.....do.....	311.50	271.62	278.01	283.37	276.33	258.31	256.05	274.56	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	161.70	149.91	140.55	145.13	149.88	148.46	144.94	152.72	152.12	149.25	151.47	156.36	152.67	155.85	160.40	165.08
Industrial.....do.....	195.31	180.95	168.47	173.44	181.57	180.88	176.02	184.92	184.09	179.72	182.18	188.58	183.79	187.75	194.62	200.00
Transportation.....do.....	140.89	134.12	121.20	126.09	135.15	133.43	127.63	136.02	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66
Utility.....do.....	74.30	71.77	70.01	72.89	71.16	69.40	68.65	72.25	71.50	70.67	71.83	74.19	73.88	74.81	75.87	77.84
Finance.....do.....	146.48	127.26	119.40	124.36	125.27	121.67	120.35	129.04	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19
NASDAQ over-the-counter price indexes:																
Composite.....2/5/71=100..	402.74	374.43	339.28	353.58	375.54	377.24	371.88	386.44	391.40	379.61	382.16	385.01	372.99	375.78	389.32	404.08
Industrial.....do.....	422.72	379.49	344.41	354.62	386.34	387.54	382.72	400.91	405.62	385.38	384.00	382.49	365.82	371.11	385.71	399.80
Insurance.....do.....	425.25	408.17	375.55	400.05	404.17	400.42	392.32	398.09	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07
Bank.....do.....	464.95	444.14	410.93	435.03	446.07	447.76	441.27	450.95	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87
NASDAQ/NMS composite.....7/10/84=100..	172.49	161.95	146.36	152.69	162.34	163.05	160.65	167.16	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.62
Industrial.....do.....	161.06	146.78	132.97	135.97	149.52	149.52	148.02	155.29	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.66
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks).....percent..	3.08	3.64	3.66	3.56	3.48	3.57	3.80	3.58	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.64
Industrials (400 stocks).....do.....	2.62	3.14	3.14	3.07	2.96	3.02	3.26	3.08	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.14
Utilities (40 stocks).....do.....	6.52	7.08	7.04	6.73	6.99	7.30	7.44	6.96	7.16	7.20	7.09	7.01	7.04	6.93	6.99	6.99
Transportation (20 stocks).....do.....	2.20	2.48	2.48	2.44	2.34	2.46	2.64	2.43	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.41
Financial (40 stocks).....do.....	3.60	4.34	4.66	4.49	4.51	4.78	4.70	4.24	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.15
Preferred stocks, 10 high-grade.....do.....	8.37	9.24	9.04	9.02	9.07	9.19	9.25	9.32	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	2,284,166	1,584,106	128,230	140,033	158,878	141,203	115,481	150,481	134,368	128,481	116,768	138,281	120,360	117,060	117,060	117,060
Shares sold.....millions..	68,771	52,474	4,323	4,641	5,471	4,429	3,927	4,857	4,521	4,465	4,014	4,247	3,805	3,922	3,922	3,922
On New York Stock Exchange:																
Market value.....mil. \$..	1,983,311	1,377,711	112,389	123,996	144,622	123,459	100,894	131,410	118,972	112,242	100,854	118,416	103,902	100,228	100,228	100,228
Shares sold (cleared or settled).....millions..	59,038	44,018	3,643	3,981	4,791	3,714	3,297	4,150	3,819	3,759	3,852	3,528	3,162	3,222	3,222	3,222
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected).....millions..	47,801	40,850	3,495	3,694	4,052	3,261	3,232	4,307	3,338	3,327	3,060	3,415	2,823	2,845	3,582	3,217
NASDAQ over-the-counter:																
Market value.....mil. \$..	498,301	347,089	27,577	27,609	38,729	28,887	25,292	33,296	29,054	29,585	26,524	28,698	25,017	25,761	33,475	30,227
Shares sold.....millions..	37,890	31,070	2,465	2,502	3,158	2,381	2,468	3,115	2,614	2,601	2,348	2,522	2,287	2,488	2,716	2,532
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	2,216.31	2,457.46	2,321.33	2,411.62	2,346.23	2,369.71	2,359.14	2,456.51	2,439.65	2,353.78	2,440.00	2,489.44	2,443.44	2,457.46	2,609.24	2,545.11
Number of shares listed.....millions..	71,802	76,093	72,952	73,025	73,517	73,911	74,360	74,688	75,267	75,320	75,498	75,891	76,160	76,093	76,603	76,836

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	FOREIGN TRADE OF THE UNITED STATES—Continued															
<b>VALUE OF EXPORTS—Continued</b>																
Exports (mdse.), incl. reexports—Continued																
<b>Europe:</b>																
France.....mil. \$.....	7,943.2	10,085.5	806.9	815.8	986.3	880.7	782.3	823.2	721.4	759.3	897.8	875.4	898.7	900.0		
German Democratic Republic.....do.....	53.9	109.2	4.9	1.7	1.3	1.8	10.6	6.1	1.9	21.0	41.0	4.4	2.2	12.2		
Federal Republic of Germany.....do.....	11,747.7	14,331.3	1,086.1	1,141.3	1,407.0	1,247.8	1,229.9	1,262.6	1,028.6	1,035.7	1,178.5	1,284.3	1,123.6	1,305.5		
Italy.....do.....	5,529.7	6,781.9	503.0	483.5	642.4	626.9	573.4	591.7	474.8	519.2	551.8	630.5	536.5	648.9		
Union of Soviet Socialist Republics.....do.....	1,479.8	2,767.6	263.8	328.0	308.9	341.8	318.1	151.0	63.2	127.5	115.9	215.0	263.8	275.6		
United Kingdom.....do.....	14,113.9	18,403.5	1,279.9	1,465.7	1,768.4	1,486.1	1,605.8	1,618.3	1,360.9	1,457.5	1,507.8	1,698.6	1,511.5	1,642.9		
<b>North and South America:</b>																
Canada.....do.....	59,814.3	70,861.9	5,154.0	5,589.9	6,527.4	5,796.1	6,520.8	6,373.4	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8		
<b>Latin American Republics,</b>																
total #.....do.....	31,574.4	40,076.7	2,623.9	2,728.5	3,349.3	2,966.7	3,507.1	3,243.8	3,329.8	3,554.9	3,772.2	3,661.5	3,565.5	3,773.6		
Brazil.....do.....	4,039.9	4,269.2	840.6	804.8	340.7	368.0	510.7	514.6	387.9	334.3	330.8	314.4	334.4	408.0		
Mexico.....do.....	14,582.2	20,643.4	1,215.5	1,859.7	1,078.3	1,482.8	1,789.1	1,737.6	1,645.3	1,859.8	1,935.6	2,043.6	1,955.2	1,940.9		
Venezuela.....do.....	3,586.0	4,610.8	312.8	295.4	389.1	354.3	350.6	353.0	403.9	408.4	469.4	411.8	409.5	472.5		
Exports of U.S. merchandise, total @.....do.....	245,115.0	308,013.5	22,106.9	23,304.9	28,138.0	25,311.3	26,979.5	25,756.0	24,114.4	25,596.9	26,336.5	27,400.9	26,458.3	28,026.2		
Agricultural products, total.....do.....	28,636.2	37,015.2	2,876.7	3,156.2	3,326.9	3,054.0	2,970.6	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3		
Nonagricultural products, total.....do.....	215,222.7	270,998.3	18,569.7	19,569.4	24,676.8	22,443.3	23,134.7	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9		
<b>By commodity groups and principal commodities:</b>																
Food and live animals #.....mil. \$.....	19,178.8	26,414.7	1,735.5	1,874.1	2,142.0	2,026.3	2,201.5	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	2,432.8		
Beverages and tobacco.....do.....	3,666.7	4,548.3	375.7	348.9	383.4	382.1	389.8	359.9	361.9	343.6	377.0	374.3	417.0	434.7		
Crude materials, inedible, exc. fuels #.....do.....	20,416.3	25,135.0	1,929.6	2,209.6	2,306.8	2,135.8	2,021.9	2,123.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3		
Mineral fuels, lubricants, etc. #.....do.....	7,713.1	8,185.8	560.0	548.0	645.2	678.4	728.6	753.3	659.8	727.2	711.4	663.3	658.8	863.9		
Oils and fats, animal and vegetable.....do.....	981.4	1,453.7	67.9	151.6	153.7	117.5	106.5	156.1	121.8	85.9	158.2	125.7	106.6	102.0		
Chemicals.....do.....	26,380.9	32,299.6	2,287.0	2,444.6	2,933.1	2,646.2	2,645.7	2,815.2	2,616.8	2,805.4	3,119.1	2,622.6	2,534.3	2,829.7		
Manufactured goods #.....do.....	17,136.1	22,844.8	1,493.9	1,685.1	1,948.9	1,781.2	1,949.1	1,969.0	1,746.9	1,981.4	2,180.6	1,983.5	1,923.3	2,237.0		
Machinery and transport equipment, total.....mil. \$.....	108,596.0	135,134.8	9,441.4	10,107.9	12,743.1	11,182.4	11,814.7	11,327.0	10,112.2	11,136.8	11,275.4	12,011.7	11,513.4	12,468.9		
Machinery, total #.....do.....	69,637.0	88,432.0	6,431.7	6,515.9	7,993.4	7,079.3	7,330.9	7,353.1	6,952.3	7,430.2	7,567.1	7,923.6	7,473.0	8,381.4		
Transport equipment, total.....do.....	38,959.0	46,702.8	3,009.7	3,592.0	4,749.7	4,103.1	4,483.8	3,973.9	3,159.9	3,706.6	3,708.2	4,088.0	4,040.4	4,087.5		
Motor vehicles and parts.....do.....	20,878.8	25,178.0	1,729.9	2,110.6	2,563.8	2,208.8	2,345.2	2,133.7	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	2,084.8		
<b>VALUE OF IMPORTS</b>																
General imports, total @.....do.....	406,241.0	441,573.5	32,995.1	35,569.0	37,030.0	35,026.9	36,146.9	38,589.5	35,582.9	37,741.1	36,459.1	38,731.2	38,339.6	38,729.0		
Seasonally adjusted †.....do.....			34,257.6	37,729.0	36,643.7	34,825.0	35,731.7	37,948.4	34,532.9	38,139.7	37,178.1	36,600.0	38,199.8	39,419.2		
<b>By geographic regions:</b>																
Africa.....do.....	11,939.4	10,863.0	955.9	915.8	894.5	854.8	1,028.0	923.3	908.8	927.6	858.2	884.7	776.8	928.7		
Asia.....do.....	174,452.3	190,729.3	14,314.4	15,374.9	14,302.2	14,489.5	14,740.2	16,145.3	16,032.2	17,445.6	16,048.4	17,243.2	16,006.9	17,431.6		
Australia and Oceania.....do.....	4,135.9	4,824.0	467.1	490.9	425.7	387.4	415.6	466.9	370.9	434.2	341.8	344.8	354.9	350.7		
Europe.....do.....	97,413.7	102,673.0	7,458.3	8,200.1	9,329.4	8,163.3	8,676.7	9,069.3	8,523.7	7,922.3	7,898.4	8,657.8	9,039.8	9,733.7		
Northern North America.....do.....	71,098.5	80,924.7	5,993.4	6,598.6	7,273.0	6,830.9	7,242.2	7,470.4	5,790.9	6,301.1	7,017.6	7,332.6	7,145.9	5,928.2		
Southern North America.....do.....	26,498.1	29,485.0	2,186.6	2,524.3	2,557.8	2,248.7	2,492.2	2,670.7	2,225.6	2,576.8	2,450.9	2,466.6	2,600.9	2,484.0		
South America.....do.....	20,362.6	21,783.4	1,842.0	1,773.0	1,826.2	1,827.2	1,858.5	1,694.6	1,730.4	2,100.5	1,839.0	1,750.1	1,719.7	1,822.0		
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do.....	464.9	221.3	9.8	29.2	25.5	17.4	12.8	12.6	15.1	31.8	15.9	13.4	13.2	24.6		
Republic of South Africa.....do.....	1,345.5	1,529.6	107.8	125.1	128.7	110.3	128.9	126.0	132.7	136.6	121.0	152.9	136.9	123.0		
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....mil. \$.....	3,029.5	3,565.4	366.7	336.3	296.6	276.5	288.8	346.1	248.5	302.7	248.0	269.7	312.3	283.1		
Japan.....do.....	84,575.0	89,802.1	6,353.9	7,186.4	7,450.8	7,183.0	6,785.6	7,537.6	7,405.5	7,736.0	7,073.4	8,417.2	8,186.7	8,456.0		
<b>Europe:</b>																
France.....do.....	10,730.2	12,216.6	860.3	954.9	1,087.8	895.8	1,149.1	1,281.8	1,056.1	922.0	943.6	990.7	973.5	1,104.3		
German Democratic Republic.....do.....	85.4	110.4	10.0	8.9	17.3	5.8	10.8	7.7	7.6	6.5	8.7	12.4	7.7	7.1		
Federal Republic of Germany.....do.....	27,069.3	26,502.8	2,090.1	2,162.3	2,513.2	2,154.6	2,158.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.0	2,641.8		
Italy.....do.....	11,039.6	11,610.9	859.9	970.6	1,060.2	893.5	893.7	1,033.1	1,089.9	1,058.6	717.2	978.1	1,023.9	1,032.5		
Union of Soviet Socialist Republics.....do.....	424.7	578.0	49.4	45.5	70.6	28.9	39.2	28.3	24.9	54.5	38.9	34.8	65.3	97.6		
United Kingdom.....do.....	17,341.3	18,041.7	1,154.4	1,463.5	1,649.8	1,546.0	1,549.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6		
<b>North and South America:</b>																
Canada.....do.....	71,085.0	81,496.3	5,992.8	6,598.1	7,272.7	6,830.7	7,241.8	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	5,928.0		
<b>Latin American Republics,</b>																
total #.....do.....	44,370.9	48,913.7	3,825.0	4,075.9	4,173.4	3,923.3	4,155.1	4,160.8	3,754.0	4,487.7	4,129.7	4,045.7	4,105.3	4,077.8		
Brazil.....do.....	7,865.4	9,323.8	791.6	741.1	728.6	763.0	746.9	754.4	743.2	934.0	857.0	779.8	740.4	743.9		
Mexico.....do.....	20,270.8	23,276.9	1,746.3	1,982.0	2,004.9	1,799.2	1,978.8	2,116.6	1,699.9	2,025.8	1,951.6	1,989.5	2,049.4	1,932.9		
Venezuela.....do.....	5,579.0	5,228.1	444.9	416.1	403.6	435.1	549.1	429.5	405.8	497.2	437.7	403.1	375.7	430.3		
<b>By commodity groups and principal commodities:</b>																
Agricultural products, total.....mil. \$.....	20,686.9	21,207.5	1,888.1	1,935.0	1,946.2	1,715.0	1,662.5	1,599.5	1,594.8	1,897.3	1,659.4	1,774.9	1,775.6	1,759.2		
Nonagricultural products, total.....do.....	385,213.7	420,074.9	31,329.5	33,882.7	35,165.6	33,086.8	34,790.9	36,346.8	33,987.7	35,810.8	34,794.9	36,910.0	36,499.3	36,969.8		
Food and live animals #.....do.....	20,547.1	20,106.6	1,840.1	1,838.4	1,868.6	1,628.5	1,633.4	1,530.8	1,519.1	1,752.3	1,548.0	1,603.3	1,648.6	1,695.5		
Beverages and tobacco.....do.....	4,104.9	4,139.0	286.8	318.8	305.7	318.0	323.9	340.7	322.2	353.2	361.9	444.7	412.1	350.6		
Crude materials, inedible, exc. fuels #.....do.....	11,525.7	13,397.5	976.7	1,050.5	1,199.2	1,098.1	1,150.3	1,165.6	1,070.1	1,186.8	1,110.8	1,170.7	1,142.5	1,076.1		
Mineral fuels, lubricants, etc.....do.....	44,219.5	41,087.8	3,575.6	3,795.1	3,190.3	3,280.6	3,864.6	3,490.5	3,338.8	3,608.0	3,203.6	3,087.0	3,101.3	3,582.5		
Petroleum and products.....do.....	41,529.4	38,175.2	3,263.0	3,479.3	2,948.0	3,048.6	3,627.0	3,296.0	3,115.5	3,386.5	3,020.5	2,865.0	2,854.3	3,266.4		
Oils and fats, animal and vegetable.....do.....	568.1	849.0	55.0	61.9	55.8	52.6	51.5	60.0	64.8	98.4	81.8	89.2	94.5	83.6		

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

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value @ 1977=100.....	158.6	163.4	161.3	162.6	165.4	169.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3			
Quantity.....do.....	127.0	130.7	142.4	173.0	154.0	153.1	151.9	136.7	145.9	148.6	149.8	145.1	159.0			
Value.....do.....	201.4	213.6	229.6	281.2	254.7	259.7	257.7	237.4	254.6	262.9	263.4	255.0	280.4			
General imports:																
Unit value @.....do.....	164.6	168.7	170.4	171.5	172.2	176.3	176.9	177.1	174.0	172.5	171.8	172.3	174.4			
Quantity.....do.....	169.2	162.1	173.1	178.2	166.4	170.3	179.0	165.4	178.5	174.0	185.4	188.0	182.9			
Value.....do.....	278.5	273.5	294.9	305.6	286.6	300.2	316.6	293.0	310.5	300.2	318.6	315.2	318.9			
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	357,287	28,246	29,911	34,890	35,766	35,092	33,834	31,315	32,344	34,794	31,994	31,994	31,994			
Value.....mil. \$.....	99,011	8,801	9,467	11,166	10,234	10,374	10,396	10,178	10,422	11,497	10,555	10,555	10,555			
General imports:																
Shipping weight.....thous. sh. tons.....	471,693	39,280	39,960	39,456	41,029	44,764	42,086	41,679	45,030	42,933	44,562	44,562	44,562			
Value.....mil. \$.....	245,030	19,811	20,732	20,330	20,044	20,718	21,677	21,247	22,468	20,519	22,041	22,041	22,041			

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	404.31	30.45	29.71	36.19	34.02	35.35	38.24	40.88	43.00	33.82	35.45	32.53				
Passenger-load factor.....percent.....	82.4	55.8	57.5	64.4	62.5	62.5	66.6	63.2	70.9	60.3	61.9	59.8				
Ton-miles (revenue), total.....mil.	50,451	3,861	3,803	4,585	4,305	4,449	4,780	5,058	5,261	4,364	4,605	4,295				
Operating revenues (quarterly) # \$.....mil. \$.....	56,639			14,478			16,088									
Passenger revenues.....do.....	44,883			11,374			12,850									
Cargo revenues.....do.....	6,395			1,726			1,834									
Mail revenues.....do.....	924			244			235									
Operating expenses (quarterly) \$.....do.....	54,262			14,246			14,865									
Net income after taxes (quarterly) \$.....do.....	459			-52			600									
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	324.48	24.09	24.36	29.47	27.20	27.69	29.05	30.50	32.21	25.22	27.32	25.85				
Cargo ton-miles.....mil.	4,339	354	355	419	391	394	415	407	416	417	437	426				
Mail ton-miles.....do.....	1,312	111	105	121	111	105	106	103	105	106	111	113				
Operating revenues (quarterly) \$.....mil. \$.....	45,468			11,616			12,725									
Operating expenses (quarterly) \$.....do.....	43,756			11,489			11,800									
Net income after taxes (quarterly) \$.....do.....	157			-90			463									
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	79.83	6.36	5.34	6.72	6.82	7.66	9.18	10.38	10.80	8.60	8.12					
Cargo ton-miles.....mil.	3,921	316	338	368	364	379	399	424	403	423	473					
Mail ton-miles.....do.....	443	35	34	39	37	36	36	36	36	35	39					
Operating revenues (quarterly) \$.....mil. \$.....	10,907			2,772			3,293									
Operating expenses (quarterly) \$.....do.....	10,214			2,681			3,046									
Net income after taxes (quarterly) \$.....do.....	302			28			127									
<b>Urban Transit Systems</b>																
Passengers carried, total *.....mil.	8,972	726	737	835	779	750	758	695	753	740						
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100			100			100									
Operating revenues, total.....mil. \$.....	18,772			4,403			4,710									
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	263			38			108									
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	179			42			43									
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>																
Common carriers of general freight, seas. adj. 1967=100.....	163.8	177.2	175.3	171.9	175.2	175.5	179.6	184.7	172.7	178.6	178.5	178.3	178.1	178.3	181.9	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.....	26,623			6,868			7,009									
Freight.....do.....	25,798			6,666			6,804									
Passenger, excl. Amtrak.....do.....	95			21			21									
Operating expenses.....do.....	23,881			6,034			6,649									
Net railway operating income.....do.....	1,752			569			225									
Ordinary income †.....do.....	1,989			523			347			740						
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	943.7	997.0		247.4			251.3			250.0			248.4	276.5	276.1	
Price index for railroad freight.....12/84=100.....	100.1		103.2	103.2	103.2	105.2	105.2	104.9	105.2	105.4	105.4	105.3	105.4	105.9	105.9	
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100.....	223	178	217	241	233	276	265	259	218	222	258					
Hotels: Average room sale ◊.....dollars.....	82.58	86.64	88.17	89.27	85.37	84.97	82.70	76.58	80.49	83.65	89.71					
Rooms occupied.....% of total.....	68	57	63	72	70	70	70	68	72	66	72					
Motor hotels: Average room sale ◊.....dollars.....	47.79	47.11	45.78	48.88	46.35	44.48	45.58	51.56	46.61	43.01	44.25					
Rooms occupied.....% of total.....	62	54	60	72	68	64	71	75	74	64	66					
Economy hotels: Average room sale ◊.....dollars.....	32.87	32.80	41.87	36.10	50.90	53.52	50.19	50.44	36.18	34.30	33.42					
Rooms occupied.....% of total.....	64	52	56	71	68	66	74	80	78	65	65					
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.....	17,005			4,126			4,340	2,834	2,007	2,411						
Departures (quarterly).....do.....	16,425			3,717			4,529	2,887	2,699	2,398						
Aliens: Arrivals (quarterly).....do.....	11,639			2,801			3,337	2,634	2,540	2,214						
Departures (quarterly).....do.....	10,239			2,440			2,881	2,181	2,579	2,178						
Passports issued.....do.....	4,872	4,061	326	378	467	432	408	421	339	263	235	233	223	283		
National parks, recreation visits # #.....do.....	55,782	55,422	1,407	1,563	2,272	2,925	4,677	7,790	10,359	9,871	6,277	4,737	2,241	1,304	1,516	

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION																	
Telephone carriers: ◇																	
Operating revenues #	mil. \$	74,657															
Station revenues	do	31,669															
Tolls, message	do	9,171															
Operating expenses (excluding taxes)	do	50,384															
Net operating income (after taxes)	do	13,370															
Access lines	mil.																

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons	1,264	1,274	102	101	107	100	108	118	110	121	108	96	98	105	92	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do	11,019		908	907	974	953	910	904	922	951	980	987	966	( <sup>3</sup> )	( <sup>3</sup> )	
Hydrochloric acid (100% HCl) ‡	do	2,869	2,588	214	221	226	233	187	183	181	232	232	205	221	233	229	
Phosphorus, elemental ‡	do	344	352	30	30	30	30	30	30	28	27	29	29	29	30	30	
Sodium hydroxide (100% NaOH) ‡	do	11,486	11,610	939	946	1,031	1,022	851	845	872	999	1,033	1,038	1,022	1,012	( <sup>3</sup> )	
Sodium silicate, anhydrous	do	952		85	59	63	62	57	74	65	71	76	70	66	( <sup>3</sup> )	66	
Sodium sulfate, anhydrous ‡	do	813	789	60	65	69	69	70	68	60	68	67	63	65	65	65	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do	586	551	41	48	54	53	47	49	39	41	36	51	47	45	49	
Titanium dioxide (composite and pure) ‡	do	968	1,026	83	81	86	88	92	84	85	84	88	78	86	91	93	
Sulfur, native (Frasch) and recovered:																	
Production	thous. met. tons	9,363	9,618	796	754	815	777	779	778	769	805	762	836	816	931	945	
Stocks (producers') end of period	do	2,316	1,112	2,250	2,133	1,963	1,894	1,750	1,530	1,536	1,490	1,368	1,324	1,210	1,112	1,101	
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡	thous. sh. tons	16,095	16,946	1,409	1,304	1,455	1,475	1,513	1,395	1,443	1,388	1,289	1,346	1,400	1,529		
Ammonium nitrate, original solution ‡	do	6,547	7,188	582	589	652	648	635	560	574	565	515	537	621	660		
Ammonium sulfate ‡	do	2,189	2,337	181	191	200	187	210	172	188	190	188	213	207	210		
Nitric acid (100% HNO <sub>3</sub> ) ‡	do	7,225	7,889	658	650	736	710	690	623	631	630	570	627	654	710		
Nitrogen solutions (100% N) ‡	do	2,385	3,119	251	231	253	285	281	227	246	251	240	272	278	304		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do	10,685	11,717	940	978	1,017	1,015	972	902	958	971	945	1,004	961	1,054		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do	39,235	42,779	3,425	3,366	3,591	3,657	3,590	3,376	3,510	3,549	3,441	3,673	3,675	3,926		
Superphosphate and other phosphatic fertilizers (gross weight):																	
Production	thous. sh. tons	15,674	16,862	1,351	1,370	1,392	1,385	1,277	1,223	1,339	1,436	1,378	1,588	1,515	1,608		
Stocks, end of period	do	704	886	750	762	581	620	750	690	726	723	570	602	749	886		
Potash, sales (K <sub>2</sub> O)	do	6,204	5,703	699	422	436	683	536	392	280	487	347	438	447	548		
Imports:																	
Ammonium nitrate	do	307	294	30	26	27	35	21	19	19	15	15	18	18	49		
Ammonium sulfate	do	285	371	64	22	44	42	24	9	32	15	26	14	44	35		
Potassium chloride	do	7,290	7,491	698	692	912	952	589	380	334	564	509	599	646	615		
Sodium nitrate	do	102	144	( <sup>2</sup> )	7	12	42	19	10	7	16	17	5	( <sup>2</sup> )	9		
Industrial Gases ‡																	
Production:																	
Acetylene	mil. cu. ft.	5,284	5,593	379	382	424	483	399	324	354	462	583	628	559	616		
Hydrogen (high and low purity)	do	149,217	143,229	12,408	12,212	11,824	12,152	13,215	12,724	12,389	11,738	11,077	11,022	11,849	10,619		
Nitrogen (high and low purity)	do	675,843	718,901	60,587	58,894	61,298	58,205	60,681	57,286	62,210	60,754	58,901	60,566	58,607	60,912		
Oxygen (high and low purity)	do	402,644	447,701	37,074	35,147	37,469	36,474	38,863	36,002	37,856	38,156	36,876	37,803	38,022	38,359		
Organic Chemicals §																	
Production:																	
Acetylsalicylic acid (aspirin)	mil. lb.	24.1	22.4			6.8			6.5			4.8			4.3		
Ethyl acetate	do	214.0	272.2			47.0			48.0			87.2			71.6		
Formaldehyde (37% HCHO)	do	5,733.2	6,729.8			1,651.1			1,650.0			1,668.3			1,733.5		
Glycerin, refined, all grades	do	276.4	281.7	24.1	23.3	24.9	24.2	24.8	22.0	25.5	20.8	21.9	24.8	26.0	19.4	27.7	
Methanol, synthetic	mil. gal.	1,135.1	1,105.9			272.0			253.2			271.8			315.6		
Phthalic anhydride	mil. lb.	1,035.2	1,141.3			270.4			284.4			294.6			291.8		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production	mil. tax gal.	730.3		62.6	61.2	64.2	60.7	69.8	61.2	65.9	62.3	61.2	69.7				
Stocks, end of period	do	43.4		47.7	47.4	36.4	39.5	34.7	31.3	40.5	38.6	28.4	35.9				
Denatured alcohol:																	
Production	mil. wine gal.	442.5		36.5	36.5	44.0	36.9	48.5	40.1	38.4	38.5	36.2	36.1				
Consumption (withdrawals)	do	460.5		34.8	35.7	45.3	40.8	41.6	42.2	35.4	38.6	38.7	38.5				
For fuel use	do	208.3		14.8	14.3	18.5	19.0	21.0	20.3	17.8	17.3	19.0	18.2				
Stocks, end of period	do	9.7		10.2	11.5	11.4	7.6	11.1	8.6	7.4	10.9	8.7	7.5				

See footnotes at end of tables.

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Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	21,697.1															
Polyethylene and copolymers.....do	17,374.6	18,331.5			4,597.1			4,555.4			4,422.5			4,753.5		
Polypropylene.....do	6,977.3	6,922.9			1,679.3			1,704.6			1,853.1			1,686.1		
Polystyrene and copolymers.....do	8,282.3															
Polyvinyl chloride and copolymers.....do	8,337.8	8,962.4			2,133.1			2,153.4			2,324.2			2,333.5		
<b>PAINTS, VARNISH, AND LACQUER †</b>																
Total shipments.....mil. \$	10,058.4	11,073.6	751.5	822.3	958.0	970.1	1,034.0	1,067.0	987.5	1,000.0	963.3	940.2	850.2	779.4	851.3	
Architectural coatings.....do	4,215.8	4,384.1	273.8	304.8	385.0	390.7	421.0	457.6	401.4	427.6	393.0	355.8	301.4	282.0	310.3	
Product coatings (OEM).....do	3,858.8	4,457.2	334.5	358.0	387.7	381.7	395.8	392.2	334.2	367.5	393.7	398.4	378.2	345.2	378.0	
Special purpose coatings.....do	1,983.8	2,282.3	143.2	159.4	185.3	197.6	217.1	217.2	202.0	205.0	196.7	186.0	170.7	152.2	163.0	

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw-hr.	2,572,127		237,586	216,813	213,838	195,818	208,144	232,183	257,048	267,148	220,035	210,377	209,382			
By fuels.....do	2,322,432		215,371	197,648	194,324	176,717	186,913	213,353	240,145	250,701	203,764	195,266	190,925			
By waterpower.....do	249,695		22,214	19,165	19,514	19,102	21,230	18,829	16,904	16,447	16,270	15,112	18,457			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.																
Commercial \$.....do	656,708				638,859			591,912			705,136					
Industrial \$.....do	842,680				166,780			165,289			197,196					
Railways and railroads.....do	4,878				211,402			218,976			228,555					
Residential or domestic.....do	845,069				1,304			1,183			1,274					
Street and highway lighting.....do	14,542				238,639			187,087			256,101					
Other public authorities.....do	62,319				3,755			3,469			3,570					
Interdepartmental.....do	4,495				16,098			15,526			17,327					
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$	155,523				39,012			37,353			47,539					
<b>GAS ◊</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.	51,802				52,720			52,431			52,093					
Residential.....do	47,579				48,357			48,139			47,871					
Commercial.....do	3,990				4,133			4,058			3,992					
Industrial @.....do	179				175			179			177					
Other.....do	54				54			54			53					
Sales to customers, total.....tril. Btu.	10,543				4,084			1,961			1,628					
Residential.....do	4,385				2,192			791			373					
Commercial.....do	2,156				982			398			260					
Industrial.....do	2,541				640			480			471					
Electric generation.....do	1,306				211			264			502					
Other.....do	155				60			28			22					
Revenue from sales to customers, total.....mil. \$	45,492				18,238			8,353			6,307					
Residential.....do	23,622				10,779			4,390			2,489					
Commercial.....do	10,271				4,510			1,857			1,185					
Industrial.....do	7,500				2,160			1,362			1,284					
Electric generation.....do	3,569				581			645			1,291					
Other.....do	530				208			97			58					

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	195.42	197.69	15.80	15.85	17.12	17.73	18.31	18.58	18.17	17.72	15.45	15.61	14.02	13.32		
Taxable withdrawals.....do	177.85	178.05	13.80	13.94	15.26	15.24	16.48	17.04	16.41	16.22	14.12	14.09	13.21	12.23		
Stocks, end of period.....do	12.94	13.23	13.47	13.85	14.12	15.13	15.25	14.95	14.88	14.32	13.68	14.15	13.47	13.23		
Distilled spirits (total):																
Production.....mil. tax gal.	76.51		4.80	6.50	7.43	7.87	9.16	7.10	5.70	5.14	9.82	12.96				
Consumption, apparent, for beverage purposes †.....mil. wine gal.	387.76		25.12	26.53	30.65	30.31	30.11	32.70	28.03	29.48	29.93	31.01				
Stocks, end of period.....mil. tax gal.	455.00		449.63	448.14	446.43	445.14	395.06	440.21	435.39	431.54	427.33	426.38				
Imports.....mil. proof gal.	106.89	95.96	7.71	6.22	7.53	7.12	7.58	6.81	6.47	7.80	8.84	11.75	11.12	7.00		
Whisky:																
Production.....mil. tax gal.	38.33		1.79	2.53	4.06	4.46	4.68	3.45	3.00	2.82	3.91	5.61				
Stocks, end of period.....do	393.72		389.31	386.47	384.78	384.08	334.27	379.87	377.28	373.78	369.90	367.40				
Imports.....mil. proof gal.	70.92	61.26	4.97	3.87	5.00	4.34	4.85	4.27	3.69	5.06	5.61	8.14	7.30	4.37		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	27.88		1.78	2.48	1.66	2.26	1.36	3.45	2.71	2.66	3.04	3.65	3.02			
Taxable withdrawals.....do	30.04		2.13	1.24	1.51	1.36	1.91	1.96	1.70	1.75	3.48	3.87	4.69			
Stocks, end of period.....do	14.99		15.36	16.50	16.46	17.29	17.57	17.67	18.45	19.00	18.27	17.95	15.48			
Imports.....do	18.87	13.02	.60	.72	.94	.72	.86	.78	.87	1.08	1.06	1.99	2.12	1.29		
Still wines:																
Production.....do	442.82		6.23	4.61	5.14	3.84	4.83	3.50	6.72	26.50	192.53	117.01	53.30			
Taxable withdrawals.....do	452.89		35.02	31.84	38.47	40.49	41.65	47.22	38.98	36.40	33.09	32.46	34.33			
Stocks, end of period.....do	601.63		586.92	539.39	501.19	542.89	470.22	454.47	387.52	371.93	569.32	543.27	587.32			
Imports.....do	82.42	68.00	4.78	4.98	6.11	5.38	5.69	5.68	5.52	5.34	5.24	7.12	7.00	5.17		
Distilling materials produced at wineries.....do																
	145.90		7.60	10.98	2.21	3.10	3.50	2.94	1.96	10.09	40.53	32.88	8.95			

See footnotes at end of tables.



Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in Business Structures: 1986															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter:																
Production (factory).....mil. lb.	1,104.1	1,198.3	124.7	117.1	116.4	111.7	107.9	91.7	75.9	74.2	83.0	92.2	92.2	111.2	129.0	
Stocks, cold storage, end of period.....do	143.2	214.7	157.3	198.8	221.1	239.8	282.5	294.7	295.7	290.0	247.6	237.3	226.3	214.7	246.2	
Producer Price Index.....1982=100	95.3	90.8	*88.9	88.6	88.8	88.8	88.8	91.4	92.1	92.6	92.6	92.2	92.1	92.1	89.2	88.6
Cheese:																
Production (factory), total.....mil. lb.	5,344.2	5,531.7	432.8	428.8	483.9	473.1	490.2	474.4	454.2	441.7	448.5	467.5	454.0	482.6	456.6	
American, whole milk.....do	2,716.7	2,787.0	225.8	221.0	244.6	251.8	258.7	245.2	235.9	218.7	210.1	224.1	214.1	242.1	225.6	
Stocks, cold storage, end of period.....do	457.1	388.1	453.8	445.9	443.1	453.3	460.1	481.8	492.1	458.0	411.0	397.3	364.7	388.1	394.1	
American, whole milk.....do	367.4	283.4	363.6	357.5	354.1	360.6	366.7	382.4	384.7	348.1	304.5	289.9	258.5	283.4	283.0	
Imports.....do	264.9	252.6	19.8	17.1	16.9	16.6	16.7	20.0	23.8	24.2	19.3	23.3	27.7	27.0		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	( <sup>9</sup> )															
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	579.7	558.5	44.2	41.6	53.0	54.4	51.3	54.5	44.8	47.9	46.6	41.4	40.4	38.4	44.5	
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	40.2	51.8	59.7	71.3	85.1	94.3	103.5	105.3	92.3	89.4	51.5	44.1	59.4	
Exports.....do	5.2	7.7	.1	.6	.2	.2	.9	.6	.6	.4	1.4	.3	2.1	.3		
Fluid milk:																
Production on farms f.....do	121,294	123,896	*10,221	*9,822	*10,693	*10,605	*11,064	*10,562	*10,514	*10,282	*9,967	*10,125	*9,790	*10,251	10,465	9,830
Utilization in manufactured dairy products.....do	81,740	84,762	6,881	6,847	7,552	7,519	7,882	7,592	7,076	6,891	6,684	6,630	6,342	6,916	7,189	
Price, wholesale, U.S. average.....\$ per 100 lb.	12.54	12.14	12.50	12.30	11.90	11.60	11.40	11.30	11.40	11.80	12.40	13.00	13.40	13.50	13.40	*13.10
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	145.9	169.9	13.6	13.4	12.9	15.7	16.7	14.1	14.8	14.3	14.7	13.3	12.6	13.8	15.3	
Nonfat dry milk (human food).....do	1,059.0	968.4	83.8	85.8	95.8	102.6	104.1	104.6	79.5	66.6	60.1	56.0	56.0	73.4	87.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	8.0	12.8	9.1	9.0	6.6	8.4	9.3	10.6	11.4	11.2	10.6	10.8	12.8	12.2		
Nonfat dry milk (human food).....do	65.1	45.1	56.9	63.5	56.2	70.8	74.1	67.7	71.3	53.3	44.4	49.9	39.1	45.1	60.4	
Exports, whole and nonfat (human food).....do	387.8	337.6	21.9	12.0	28.1	15.3	29.6	40.2	32.6	34.9	35.2	26.4	29.8	32.1		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.744	.738	.734	.734	.735	.740	.753	.770	.807	.826	.841	.849	.853	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	288.5	274.9	327.7	328.9	332.8	274.1	250.2	266.7	289.2	273.4	246.6	295.4		
Barley:																
Production (crop estimate).....do	*229.5	*290.5														
Stocks (domestic), end of period, total.....do	*335.6	*375.7						*321.3		*450.7				375.7		
On farms.....do	*198.9	*182.8						*198.1		*239.2				182.8		
Off farms.....do	*141.7	*192.9						*128.2		*211.5				192.9		
Exports, including malt \$.....do	143.0	103.1	9.8	7.2	15.8	9.0	5.0	12.4	11.7	2.5	8.8	2.2	3.1	15.4		
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	*85.7	110.4	*89.3	89.3	97.7	106.6	102.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2	114.9	118.6
Corn:																
Production (crop estimate, grain only).....mil. bu.	*7,064.1	*4,921.2														
Stocks (domestic), end of period, total.....do	*7,771.0	*7,070.9		7,635.6				*5,835.5		*4,259.1				7,070.9		
On farms.....do	*6,100.0	*4,280.2		4,421.0				*3,241.0		*2,002.8				4,280.2		
Off farms.....do	*3,671.0	*2,790.7		3,214.6				*2,594.5		*2,256.3				2,790.7		
Exports, including meal and flour.....do	1,606.7	1,823.4	133.5	123.7	163.9	166.3	179.4	132.9	122.5	151.8	153.7	173.9	149.2	172.6		
Producer Price Index, No. 2, Chicago.....1982=100	67.7	97.1	*73.3	80.8	80.2	80.1	81.3	102.4	115.5	113.4	112.8	114.4	104.2	106.4	113.0	108.7
Oats:																
Production (crop estimate).....mil. bu.	*374.0	*218.8														
Stocks (domestic), end of period, total.....do	*132.7	*112.0						*112.0								
On farms.....do	*103.3	*76.9						*76.9								
Off farms.....do	*29.4	*35.1						*35.1								
Exports, including oatmeal.....do	2.1	2.1	.2	.2	.1	.2	.3	.4	.1	.2	.1	.1	.2	.1		
Producer Price Index, No. 2, Minneapolis.....1982=100	*92.5	133.3	*107.0	110.7	103.0	94.3	116.0	162.5	159.8	165.6	163.8	*156.1	143.2	142.6	155.3	133.4
Rice:																
Production (crop estimate).....mil. bags #	*129.6	*159.5														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,533	8,985	648	600	420	278	258	277	163	457	2,567	2,063	640	614	773	
Shipments from mills, milled rice.....do	7,791	6,722	556	596	491	400	525	465	428	476	700	677	633	775	601	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,639	2,011	2,614	2,496	2,310	2,145	1,826	1,577	1,283	1,108	1,870	2,529	2,397	2,011	2,053	
Exports.....do	5,247	4,848	409	299	411	333	486	278	373	251	360	518	525	604		
Producer Price Index, medium grain, milled.....1982=100	83.3	113.1	*107.4	115.4	117.7	116.6	120.6	117.5	114.9	114.6	111.9	106.7	108.4	104.5	104.5	104.5
Rye:																
Production (crop estimate).....mil. bu.	*19.8	*15.0														
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	69.1	*54.9	54.9	50.5	46.9	53.5	93.8	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,108	*1,811														
Spring wheat.....do	*542	*250														
Winter wheat.....do	*1,566	*1,561														
Distribution, quarterly @.....do	*2,304	2,622		580				766						549		
Stocks (domestic), end of period, total.....do	*2,500.6	*1,711.0		1,923.5				*1,260.8		2,253.6				1,711.0		
On farms.....do	*796.0	*614.0		748.0				*525.0		798.0				614.0		
Off farms.....do	*1,534.6	*1,097.0		1,175.5				*735.8		1,455.6				1,097.0		
Exports, total, including flour.....do	1,168.1	1,518.6	145.0	143.8	148.0	153.4	148.1	128.4	115.8	112.1	126.4	96.8	94.1	106.8		
Wheat only.....do	1,106.7	1,469.2	137.9	141.7	147.3	151.6	146.1	121.5	110.0	106.5	124.8	91.2	90.7	99.8		

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.) 1982=100..	70.6	90.8	*78.8	82.6	75.1	79.1	76.8	93.6	93.9	93.3	101.7	105.3	108.6	105.2	110.1	108.0
Hard red spring, No. 1, ord. protein (Minn.) 1982=100..	68.8	93.1	*76.5	83.8	75.5	79.6	81.6	104.0	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	338,484	339,453	26,199	25,601	26,498	25,660	28,944	28,173	28,251	31,167	29,133	31,058	30,853	*27,916	28,536	.....
Millfeed.....thous. sh. tons..	6,135	6,130	473	460	476	453	515	500	502	556	530	552	561	*552	526	.....
Grindings of wheat.....thous. bu..	760,459	759,833	58,333	57,590	60,371	57,533	64,858	62,961	63,002	69,182	65,226	69,172	68,346	*62,209	62,651	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	5,858	5,137	.....	.....	5,719	.....	.....	5,205	.....	.....	5,640	.....	.....	*5,187	.....	.....
Exports.....do.....	26,367	21,181	3,057	883	273	732	831	2,941	2,490	2,385	689	2,411	1,447	2,991	.....	.....
Producer Price Index.....6/83=100..	89.7	102.1	91.2	94.4	90.6	93.5	93.9	107.0	107.0	107.7	110.0	*110.5	109.0	109.1	110.8	110.2
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter.....mil. lb..																
.....	19,886	20,520	*1,619	1,618	1,779	1,648	1,759	1,331	1,600	1,347	1,792	1,750	1,672	*1,607	1,666	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb..	501	451	489	562	594	628	639	674	719	739	770	793	510	451	454	.....
Turkeys.....do.....	282	250	262	335	353	384	422	487	507	562	533	595	304	250	257	.....
Price, in Georgia producing area, live broilers.....\$ per lb..	.265	.313	.245	.230	.250	.255	.315	.340	.425	.410	.390	.350	.325	.335	.340	.330
Eggs:																
Production on farms.....mil. cases \$..																
.....	193.2	193.0	16.3	15.7	16.8	16.0	16.2	15.5	15.9	16.0	15.5	16.2	15.8	16.2	15.9	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	43	9	67	53	67	14	21	30	28	25	23	24	26	9	18	.....
Frozen.....mil. lb..	17	20	18	14	17	20	25	23	23	25	22	20	18	20	19	.....
Price, wholesale, large (delivered; Chicago) \$ per doz..	.579	.583	.512	.489	.536	.479	.471	.528	.698	.654	.714	.631	.622	.661	.678	.666
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	2,679	2,410	205	203	216	169	171	204	207	227	207	197	202	203	196	.....
Cattle.....do.....	34,468	34,047	2,336	2,379	2,812	2,707	2,330	2,983	2,897	3,120	2,927	2,371	2,698	2,635	2,711	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	64.60	69.58	65.00	68.31	71.53	72.71	75.15	70.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92
Steers, stocker and feeder (Kansas City).....do.....	71.32	80.50	80.26	81.64	83.12	82.61	78.99	70.77	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91
Calves, vealers (So. St. Paul).....dollars †	78.92	*227.87	86.88	87.50	87.50	96.41	97.66	100.88	77.50	87.50	*202.44	213.75	230.88	225.63	230.25	225.06
Hogs:																
Slaughter (federally inspected).....thous. animals..																
.....	78,913	85,515	6,803	6,519	7,505	6,929	6,713	6,715	6,199	7,101	7,534	7,887	7,908	7,703	7,116	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	47.11	43.25	44.59	47.45	43.19	42.28	47.75	48.26	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	33.6	19.3	24.3	25.0	22.7	22.3	23.7	19.5	16.2	16.9	15.7	15.0	14.4	15.7	*15.7	15.7
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
.....	5,042	5,122	380	408	535	388	414	413	387	442	452	437	418	447	418	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	75.77	60.71	78.17	79.38	79.50	( <sup>1</sup> )	75.17	58.80	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb..	38,442	39,753	3,245	3,070	3,354	3,158	3,206	3,317	3,170	3,505	3,462	3,510	3,897	3,858	3,265	.....
Stocks, cold storage, end of period.....do.....	623	716	665	693	716	758	720	669	666	630	646	664	704	716	747	.....
Exports (meats and meat prep- arations).....do.....	2,017	2,383	159	153	165	179	191	198	205	231	219	225	227	231	.....	.....
Imports (meats and meat prep- arations).....do.....	2,755	2,784	290	238	280	247	230	276	219	252	200	194	196	163	.....	.....
Beef and veal:																
Production, total.....do.....	23,821	23,309	1,973	1,860	1,958	1,870	1,948	2,053	2,013	2,197	2,075	2,040	1,908	1,904	1,923	.....
Stocks, cold storage, end of period.....do.....	293	323	321	332	317	309	278	251	269	294	311	300	305	323	324	.....
Exports.....do.....	868	977	65	60	68	72	73	74	81	99	97	100	101	88	.....	.....
Imports.....do.....	1,599	1,660	198	134	168	154	135	178	127	159	116	106	110	75	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	.972	1.081	.972	.995	1.035	1.052	1.117	1.064	.971	1.010	1.032	1.044	1.047	1.062	1.073	1.080
Lamb and mutton:																
Production, total.....mil. lb..	310	329	24	26	35	26	27	27	24	28	28	28	27	29	27	.....
Stocks, cold storage, end of period.....do.....	8	6	8	8	7	8	8	9	9	7	7	6	6	6	7	.....
Pork (excluding lard):																
Production, total.....do.....	14,312	15,615	1,244	1,133	1,360	1,263	1,231	1,232	1,133	1,231	1,359	1,442	1,462	1,424	1,310	.....
Stocks, cold storage, end of period.....do.....	285	353	291	308	346	396	339	363	337	287	288	321	364	358	379	.....
Exports.....do.....	155	324	14	16	15	22	26	37	33	37	27	34	33	30	.....	.....
Imports.....do.....	1,017	967	77	90	97	81	82	85	80	81	72	76	71	75	.....	.....
Prices:																
Producer Price Index, Hams, smoked 1982=100..	104.2	96.2	*101.8	99.6	99.6	93.4	91.8	92.0	91.4	92.4	94.5	98.4	99.1	100.2	( <sup>6</sup> )	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.265	1.188	1.245	1.150	1.098	1.142	1.298	1.315	1.259	1.277	1.215	1.071	.996	1.132	( <sup>6</sup> )	.....
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																
.....	253.5	233.0	27.0	30.0	26.7	18.3	14.7	21.0	14.4	19.5	8.8	8.6	13.5	30.5	.....	.....
Coffee:																
Imports, total.....thous. bags (.....)	19,906	15,334	1,175	1,633	1,426	1,179	1,141	832	1,543	1,621	1,233	1,272	1,195	1,027	.....	.....
From Brazil.....do.....	3,925	4,213	337	373	276	315	233	250	375	512	438	642	203	240	.....	.....
U.S. Import Price Index †.....1985=100..	81.6	90.8	.....	.....	*92.3	.....	.....	92.2	.....	.....	88.7	.....	.....	89.4	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..	421	415	419	395	372	331	367	384	376	407	406	421	404	415	*392	*394

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons	617,947	967,129	11,485	25,483	14,325	24,716	9,873	45,883	39,671	31,171	25,371	42,134	18,536	678,530		
Imports, raw and refined.....thous. sh. tons	1,275	1,337	78	104	78	84	106	68	123	159	109	181	99	148		
<b>Producer Price Indexes:</b>																
Raw (cane).....1982=100	110.3	111.9	*109.7	111.4	111.4	111.9	111.8	112.7	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9
Refined.....do	106.4	108.6	*105.7	107.0	106.7	107.2	106.6	106.9	108.2	110.0	109.9	*112.3	112.0	112.8	113.2	114.4
Tea, imports.....thous. lb.	170,616	198,731	14,377	15,800	17,770	19,962	18,596	19,386	17,609	17,356	12,918	12,438	14,974	17,547		
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	*1,191	*1,348														
Stocks, dealers' and manufacturers', end of period.....do	4,471				4,176			3,792			3,925					
Exports, incl. scrap and stems.....thous. lb.	425,886	*477,259	72,022	37,692	48,364	56,740	34,933	22,778	26,025	24,651	31,480	32,641	46,046	45,388		
Imports, incl. scrap and stems.....do	489,861	433,053	33,369	28,984	40,392	43,969	40,121	41,363	43,354	42,543	44,983	35,469	28,936	11,569		
<b>Manufactured products:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions	111,199		8,728	10,311	10,195	9,286	10,316	12,526	9,164	11,664	11,682	11,338	15,585			
Taxable.....do	576,998		32,441	46,100	55,291	44,825	51,609	52,699	31,416	34,373	51,941	46,871	56,264			
Cigars (large), taxable.....do	2,675		145	185	214	188	216	251	173	224	237	208	200			
Exports, cigarettes.....do	100,246	118,499	7,583	9,500	9,478	9,058	10,110	10,271	10,167	9,914	10,557	10,501	10,214	11,146		

<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
Exports:																
Upper and lining leather.....thous. sq. ft.	194,152	215,358	16,083	18,431	18,430	14,647	19,273	17,623	15,023	13,967	21,022	22,556	15,835	22,519		
Producer Price Index, leather.....1982=100	140.9	167.8	*158.0	160.1	171.1	175.1	176.4	165.0	165.7	168.2	168.8	*170.7	166.9	166.5	165.5	170.5
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs	225,888	217,616	15,656	19,398	20,158	17,870	18,630	18,263	13,887	19,531	19,451	19,408	*19,611	15,758		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	162,323		( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	11,432		
Slippers.....do	55,548	57,774	3,352	4,348	5,477	4,807	5,283	5,436	4,055	5,348	4,909	5,131	6,156	3,422		
Athletic.....do	8,017		( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	904		
Other footwear.....do	2,360	2,464	179	189	190	194	208	189	117	313	306	204	210	165		
Exports.....do	14,713	18,394	1,278	1,603	1,903	1,495	1,369	1,443	1,661	1,432	1,635	1,483	1,652	1,438		
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
.....1982=100	111.4	121.3	*117.2	119.6	119.7	119.7	120.1	120.1	121.9	122.8	123.2	*123.1	123.3	124.9	125.2	125.8
<b>Women's leather upper</b>																
.....do	107.2	112.6	*110.7	111.4	111.8	111.5	111.9	113.0	113.6	113.3	113.5	113.5	114.2	114.1	114.3	115.0
<b>Women's plastic upper</b>																
.....do	104.9	107.6	*107.4	107.4	107.2	107.3	107.2	107.2	107.3	107.7	107.7	*105.9	108.4	109.4	109.6	110.0

<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft.	*49,395	*48,350	3,814	4,042	4,389	4,247	4,245	4,137	3,671	4,056	4,130	4,040	3,715	3,595		
Hardwoods.....do	*11,160	*11,446	955	951	1,093	1,013	1,030	1,099	958	1,158	1,003	778	747	690		
Softwoods.....do	*38,235	*36,904	2,859	3,091	3,296	3,234	3,215	3,038	2,713	2,898	3,127	3,262	2,968	2,905		
Shipments, total.....do	*49,761	*47,962	3,790	4,092	4,320	4,257	4,261	4,309	3,688	3,929	4,038	3,871	3,656	3,604		
Hardwoods.....do	*11,460	*11,163	1,025	1,084	1,068	987	1,001	1,037	898	1,117	921	737	716	665		
Softwoods.....do	*38,301	*36,799	2,765	3,008	3,252	3,290	3,260	3,272	2,790	2,812	3,117	3,134	2,940	2,939		
<b>Stocks (gross), mill, end of period, total.....do</b>																
Hardwoods.....do	6,183		6,251	6,282	6,341	6,302	6,257									
Softwoods.....do	1,412		1,384	1,392	1,347	1,363	1,363									
Softwoods.....do	4,771		4,867	4,950	4,994	4,939	4,894	4,685	4,677	4,765	4,823	4,951	4,979	4,945		
Exports, total sawmill products.....do																
Imports, total sawmill products.....do	15,217	14,215	991	1,134	1,338	1,186	1,269	1,406	1,222	1,186	1,206	1,217	1,142	928		
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft.	10,325	9,412	766	741	898	786	817	844	599	721	896	795	651	397	869	
Orders, unfilled, end of period.....do	548	636	619	573	683	620	619	626	541	553	622	611	553	636	691	
Production.....do	10,354	9,390	728	822	839	818	834	734	668	751	840	840	732	783	781	
Shipments.....do	10,445	9,324	695	787	788	849	818	837	684	709	827	806	709	814	814	
Stocks (gross), mill, end of period.....do	790	856	823	858	909	878	894	791	775	817	830	864	887	856	823	
Exports, total sawmill products.....do	684	905	55	61	65	91	77	76	91	87	84	83	51	84		
Sawed timber.....do	138	234	7	10	8	25	12	11	14	13	10	11	14	99		
Boards, planks, scantlings, etc.....do	546	788	48	51	57	66	65	65	76	75	74	72	64	75		
Producer Price Index, Douglas fir, dressed.....1982=100	125.1	135.7	*129.8	130.9	131.6	134.2	132.0	135.7	140.6	138.6	142.7	140.5	138.7	133.0	135.9	140.9

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>LUMBER AND PRODUCTS—Continued</b>															
<b>SOFTWOODS—Continued</b>																
<b>Southern pine:</b>																
Orders, new.....mil. bd. ft.	12,614	12,552	843	985	1,090	1,063	1,155	1,116	867	1,042	1,109	1,133	1,151	872		
Orders, unfilled, end of period.....do	787	896	894	933	789	576	832	799	658	694	717	772	852	836		
Production.....do	12,473	12,622	938	966	1,124	1,085	1,081	1,127	1,033	1,042	1,056	1,089	1,023	928		
Shipments.....do	12,487	12,553	909	946	1,113	1,073	1,101	1,149	1,012	999	1,087	1,078	1,069	890		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,996	2,065	2,026	2,046	2,056	2,068	2,049	2,024	2,045	2,086	2,057	2,068	2,028	2,065		
Exports, total sawmill products.....thous. bd. ft.	263,166	524,423	30,745	27,715	33,503	33,770	37,449	38,499	32,083	44,539	52,193	52,585	68,603	72,739		
Producer Price Index, southern pine, dressed.....1982=100	114.1	112.4	118.1	119.6	118.4	118.6	115.7	115.2	114.9	106.3	101.6	102.9	108.8	109.4	110.1	109.7
<b>Western pine:</b>																
Orders, new.....mil. bd. ft.	11,427	10,976	979	961	1,026	987	1,032	901	705	790	897	925	819	955	987	
Orders, unfilled, end of period.....do	524	537	620	607	621	577	598	564	500	504	507	521	487	537	624	
Production.....do	11,407	10,898	889	997	1,011	999	968	839	714	787	940	982	887	885	885	
Shipments.....do	11,354	10,963	883	974	1,012	1,031	1,011	935	769	786	894	911	863	905	900	
Stocks (gross), mill, end of period.....do	1,365	1,300	1,371	1,394	1,393	1,361	1,318	1,222	1,167	1,168	1,214	1,285	1,319	1,300	1,285	
Producer Price Index, other softwood, dressed.....1982=100	119.0	120.0	116.1	116.9	120.0	120.9	121.3	124.2	126.4	123.1	119.9	118.0	116.8	115.8	117.8	121.7
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, unfilled, end of period.....mil. bd. ft.	11.0	8.9	11.3	10.9	12.3	13.4	11.8	10.2	10.1	8.6	8.6	10.3	10.2	8.9		
Shipments.....do	173.8	193.0	15.0	15.2	18.1	15.9	16.9	19.2	13.0	16.3	16.4	14.9	15.3	15.3		
Stocks (gross), mill, end of period.....do	8.7	10.9	8.9	9.6	8.9	9.6	10.0	10.1	10.4	10.5	10.5	10.9	11.3	10.9		

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
<b>Exports:</b>																
Steel mill products.....thous. sh. tons	1,129	2,069	89	100	114	116	124	126	128	139	207	244	243	437	257	
Scrap.....do	10,367	10,098	649	630	724	903	1,006	1,288	815	798	935	579	806	964	1,887	
Pig iron.....do	50	71	15		3	18	10	(*)	2	2	17	2	1	1	3	
<b>Imports:</b>																
Steel mill products.....do	20,414	20,891	1,810	1,916	1,844	1,533	1,936	1,979	1,614	1,783	1,648	1,553	1,846	1,420	1,779	
Scrap.....do	843	1,038	89	86	69	102	39	65	66	90	136	94	124	77	129	
Pig iron.....do	355	700	136	54	11	77	67	34	12	45	25	99	74	16	18	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons	24,730	27,601	2,138	2,331	2,422	2,247	2,328	2,219	2,177	2,252	2,296	2,353	2,294	2,184		
Receipts, net.....do	46,105	49,946	4,558	4,153	4,404	4,210	4,431	4,169	3,987	4,254	4,256	4,390	4,085	3,807		
Consumption.....do	69,615	76,904	6,988	6,331	6,660	6,407	6,627	6,277	6,102	6,379	6,553	6,606	6,336	6,055		
Stocks, end of period.....do	4,821	4,789	4,487	4,623	4,731	4,653	4,708	4,691	4,549	4,657	4,640	4,779	4,828	4,789		
<b>Composite price, No. 1 heavy melting scrap:</b>																
American Metal Market.....\$ per long ton	85.76	108.98	99.72	114.55	113.93	109.60	104.63	102.52	111.67	113.26	110.67	110.81	109.17	107.28		
<b>Ore</b>																
<b>Iron ore (operations in all U.S. districts):</b>																
Mine production.....thous. lg. tons	46,894	55,549	4,083	4,273	4,243	4,718	4,941	4,273	5,015	5,071	4,745	4,893	4,631	4,718		
Shipments from mines.....do	47,257	54,918	2,289	1,827	1,153	5,282	5,826	5,723	6,329	5,704	5,440	5,463	4,813	5,569		
Imports.....do	16,601	19,809	1,487	986	900	1,646	1,588	1,974	2,305	1,837	2,497	1,409	1,419	1,782		
<b>U.S. and foreign ores and ore agglomerates:</b>																
Receipts at iron and steel plants.....do	58,596	72,063	4,559	2,714	2,952	6,053	6,673	6,678	7,115	7,129	6,798	6,568	6,248	7,053		
Consumption at iron and steel plants.....do	60,087	70,731	5,751	5,504	5,903	5,707	6,118	5,641	5,998	5,549	5,729	5,915	5,606	5,871		
Exports (domestic).....do	6,121	5,649	223	27	84	548	368	677	674	423	358	564	476	785		
Stocks, total, end of period.....do	20,944	23,120	21,334	21,261	20,363	20,442	20,107	19,652	20,153	21,185	22,567	22,495	22,846	23,120		
At mines.....do	2,616	3,244	4,410	7,351	10,398	9,834	8,949	7,496	6,226	5,693	5,238	4,287	4,105	3,244		
At furnace yards.....do	16,304	17,720	14,980	12,190	9,239	9,585	10,136	11,119	12,265	13,843	15,211	15,920	16,620	17,720		
At U.S. docks.....do	2,024	2,156	1,944	1,720	726	1,023	1,022	1,037	1,662	1,699	2,068	2,288	2,121	2,156		
<b>Manganese (manganese content), general imports.....do</b>																
	801	1,110	85	64	96	128	68	118	95	74	82	77	110	117		
<b>Pig Iron and Iron Products</b>																
<b>Pig iron:</b>																
Production (including production of ferroalloys).....thous. sh. tons	48,137	55,890	4,683	4,443	4,842	4,699	4,982	4,497	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654
Consumption.....do	49,875	57,353	4,472	4,647	4,939	4,706	4,996	4,712	4,584	4,687	4,759	4,766	4,611	4,819		
Stocks, end of period.....do	281	240	240	225	228	250	222	236	229	247	241	242	236	240		
<b>Castings, gray and ductile iron:</b>																
Shipments, total.....thous. sh. tons	8,606	8,514	601	650	771	731	788	765	605	748	744	805	701	605		
For sale.....do	6,002	5,714	325	435	497	493	543	516	443	533	504	516	500	409		
<b>Castings, malleable iron:</b>																
Shipments, total.....do	318	365	31	30	42	34	32	34	21	27	31	31	23	29		
For sale.....do	168	193	18	17	23	19	17	18	10	15	16	15	10	15		

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons..	'89,151	99,328	8,390	7,984	8,763	8,398	8,832	8,031	8,313	8,181	8,237	8,392	7,893	7,954	'8,729	8,022
Rate of capability utilization.....percent..	79.5	88.7	88.1	89.7	92.2	91.4	93.1	87.4	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.8
Steel castings:																
Shipments, total.....thous. sh. tons..	830	1,015	62	72	86	77	85	82	77	92	99	94	'92	97		
For sale, total.....do.....	797	999	61	71	84	75	83	81	76	90	98	93	'91	96		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	76,654	'83,974	6,608	6,848	7,693	7,082	7,187	7,422	6,325	7,035	6,922	6,912	6,712	6,738	7,278	
By product:																
Semifinished products.....do.....	'5,456	5,950	569	515	512	497	502	497	441	521	486	490	453	468	550	
Structural shapes (heavy),																
steel piling.....do.....	5,120	5,313	445	470	486	443	475	433	381	432	453	422	411	387	504	
Plates.....do.....	4,048	'5,077	593	608	689	620	632	636	600	625	627	577	543	367	601	
Rails and accessories.....do.....	515	507	38	42	43	45	45	43	41	47	45	39	42	36	44	
Bars and tool steel, total.....do.....	'13,575	'14,618	1,030	1,187	1,246	1,183	1,235	1,248	1,143	1,304	1,167	1,203	1,185	1,121	1,326	
Bars: Hot rolled (including																
light shapes).....do.....	7,238	8,025	581	742	714	650	691	711	616	745	637	657	664	593	736	
Bars: Reinforcing.....do.....	'4,913	'5,029	323	329	390	395	418	410	418	432	411	424	404	418	443	
Bars: Cold finished.....do.....	1,361	1,499	121	111	136	139	120	121	104	122	113	116	111	105	142	
Pipe and tubing.....do.....	3,570	4,443	363	365	457	439	411	417	350	336	319	321	291	302	302	
Wire and wire products.....do.....	1,105	1,073	88	94	103	106	98	109	94	92	87	92	83	67	87	
Tin mill products.....do.....	3,988	4,069	260	274	334	353	342	376	321	355	322	323	321	489	288	
Sheets and strip (including electrical),																
total.....do.....	39,279	40,639	3,220	3,295	3,823	3,895	3,452	3,614	2,955	3,322	3,416	3,445	3,384	3,360	3,577	
Sheets: Hot rolled.....do.....	13,048	12,589	1,009	1,033	1,234	1,056	1,110	947	983	1,044	1,042	1,032	1,042	1,099	1,025	
Sheets: Cold rolled.....do.....	13,859	13,871	1,127	1,141	1,306	1,181	1,190	1,243	1,013	1,117	1,149	1,159	1,129	1,072	1,217	
By market (quarterly):																
Service centers and distributors.....do.....	'18,629	18,980			5,185			5,080			4,537			4,197	1,528	
Construction, incl. maintenance.....do.....	5,619	6,014			1,493			1,559			1,460			1,398	2,485	
Contractors' products.....do.....	2,701	2,815			740			714			691			681	2,232	
Automotive.....do.....	'11,135	12,078			2,910			3,193			2,901			3,046	2,153	
Rail transportation.....do.....	734	1,116			287			346			176			270	1,102	
Machinery, industrial equip., tools.....do.....	2,096	2,537			656			648			598			601	2,218	
Containers, packaging, ship,																
materials.....do.....	4,371	4,423			990			1,146			1,121			1,163	2,320	
Other.....do.....	'31,337	'36,011			3,745			9,008			8,790			8,944	23,242	
Producing steel mills, inventory, end of period:																
Total.....mil. sh. tons.....	11.3	12.6	11.9	12.1	11.8	12.0	12.5	11.9	12.9	12.6	12.7	12.9	'13.0	12.6		
Steel in process.....do.....	6.7	7.6	7.1	7.1	6.9	7.0	7.4	7.1	7.7	7.5	7.6	7.7	'7.8	7.6		
Finished steel.....do.....	4.6	5.0	4.8	5.0	4.9	5.0	5.1	4.8	5.2	5.1	5.1	5.2	5.2	5.0		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons.....	6.4	6.5	6.4	6.7	6.8	6.9	7.0	7.1	7.1	7.2	6.9	6.7	6.6	6.5		
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores)																
thous. met. tons.....	3,343	3,946	320	304	330	324	336	323	334	333	327	339	332	344		
Recovery from scrap †.....do.....	'1,986	1,953	149	155	175	166	157	158	160	170	167	177	163	156		
Imports (general):																
Metal and alloys, crude.....do.....	1,378.0	1,136.0	111.6	101.4	115.6	98.1	101.5	88.8	87.7	88.2	101.8	90.3	90.4	60.6		
Plates, sheets, bars, etc.....do.....	452.3	428.2	36.0	36.4	49.7	34.4	32.9	35.9	44.8	31.4	32.9	32.7	31.4	29.6		
Exports:																
Metal and alloys, crude.....do.....	309.9	441.0	20.3	15.1	21.8	23.0	38.0	47.8	45.9	48.8	43.0	28.3	52.4	56.6		
Plates, sheets, bars, etc.....do.....	284.5	377.5	25.8	25.5	35.1	28.9	36.7	32.0	27.2	35.6	35.3	34.2	26.5	34.7		
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb.....	7230	1,1009	3971	3628	1,0709	1,0712	1,1448	1,2627	1,2225	1,2439	1,1138	1,0472	1,0735	1,1000	1,0772	
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	15,584	15,480	1,165	1,163	1,398	1,246	1,313	1,425	1,271	1,354	1,365	1,311	1,316	1,153		
Mill products, total.....do.....	12,234	12,283	919	964	1,135	1,033	1,123	1,003	1,095	1,070	1,006	976	900	900		
Sheet and plate.....do.....	7,379	7,404	537	564	635	608	637	679	633	673	647	591	580	572		
Castings.....do.....	2,232	2,429	178	195	229	206	221	225	146	193	209	221	220	186		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb.....	4,175	4,184	4,344	4,401	4,388	4,423	4,388	4,258	4,272	4,213	4,221	4,175	4,160	4,184		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,255.9	1,434.6	114.3	108.6	122.0	112.9	121.2	116.5	'116.5	'189.1	'121.6	'125.5	'123.7	127.7		
Refined from primary materials.....do.....	1,146.1	1,446.0	'112.8	'111.4	'124.0	'122.3	'120.6	'120.1	'121.3	'123.9	'113.8	'120.9	'128.4	126.5		
Electrolytically refined:																
From domestic ores @.....do.....	988.1	1,218.5	'95.9	'96.1	'105.7	'104.7	'102.0	'101.8	'102.9	'103.8	'93.5	'99.5	'107.4	105.2		
From foreign ores.....do.....																
Electrowon.....do.....	158.0	227.5	17.0	15.3	18.3	17.5	18.6	18.3	18.4	'20.1	'20.3	'21.4	'20.9	21.3		
Refined from scrap ◊.....do.....	414.7	'442.1	34.5	35.6	43.2	36.9	37.2	36.9	29.7	37.1	39.3	36.0	'36.3	39.9		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	657.3	626.1	68.4	64.1	68.6	51.0	48.0	43.4	33.4	46.4	42.4	62.1	59.4	44.0		
Refined.....do.....	515.6	390.4	49.4	38.0	39.0	33.7	25.9	25.1	22.3	27.7	25.7	44.2	39.2	20.2		
Exports:																
Refined and scrap.....do.....	454.8	70.8	35.5	50.2	56.6	51.4	67.1	77.6	44.7	54.1	111.3	48.6	56.1	54.5		
Refined.....do.....	17.9	66.5	4.9	2.0	3.8	5.7	7.7	9.5	3.5	4.4	14.3	2.3	4.0	4.5		
Consumption, refined																
(reporting by mills, etc.) ◊.....do.....	2,152	2,267	'175	'182	210	'183	'195	'194	'153	'199	'192	'201	'196	188		
Stocks, refined, end of period ◊.....do.....	173	108	122	135	137	135	115	92	105	102	'91	'83	84	99		
Price, avg. U.S. producer cathode, delivered \$																
\$ per lb.....	8249	1,2051	1,3250	1,0752	1,0972	1,0864	1,0437	1,1428	1,1485	1,0145	1,1612	1,3805	1,5232	1,6127		

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1986															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,624															
Copper wire mill products (copper content).....do	1,922															
Brass and bronze foundry products.....do	528															
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons.	'811.3	384.6	27.9	28.2	36.0	32.7	30.3	32.5	30.4	36.3	33.1	34.4	31.1	31.8		
Recovered from scrap (lead cont.).....do	'710.2	697.9	52.2	57.5	60.1	55.9	52.2	59.4	55.3	56.3	60.7	61.8	61.6	59.7		
Imports (general), ore (lead content), metal.....do	240.3	256.6	21.2	21.9	26.4	22.2	20.8	8.7	25.3	21.7	23.3	21.3	23.5	19.1		
Consumption, total.....do	'1,230.4	1,221.1	96.0	96.4	115.4	98.8	104.3	103.1	91.6	100.9	101.7	109.3	'103.0	91.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	59.2	66.9	57.0	59.9	53.9	59.0	57.8	60.8	58.9	73.0	79.9	70.8	68.7	66.9	60.1	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	21.6	15.4	21.8	26.6	25.8	26.7	24.1	15.0	14.7	6.0	4.6	10.6	11.9	15.4		
Consumers' (lead content).....do	88.6	65.2	70.2	60.7	58.9	59.3	55.6	59.4	63.3	58.6	62.2	59.4	'60.7	65.2		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	24.0	21.4	22.6	17.0	17.7	17.3	16.2	16.3	16.4	19.9	23.7	21.8	19.6	21.4		
Price, common grade, delivered @ @.....\$ per lb.	.3594	.3714	.3800	.3485	.3400	.3400	.3457	.3630	.3650	.3652	.3841	.3915	.4138	.4202		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	2,967	2,837	400	128	121	335					1,105	443		130		
Metal, unwrought, unalloyed.....do	41,151	43,493	2,761	2,582	3,153	3,011	3,419	4,042	4,379	4,602	3,249	4,372	4,328	3,695		
Recovery from scrap, total (tin cont.).....do	'15,793	9,793	846	932	941	793	919	984	771	693	712	821	'703	678		
As metal.....do	'1,151	1,174	88	119	92	88	96	98	113	96	96	96	96	96		
Consumption, total.....do	'53,100	61,100	4,600	4,700	4,800	4,700	5,300	5,600	5,300	5,300	5,500	5,600	'4,900	4,900		
Primary.....do	39,800	4,840	3,600	3,700	3,800	3,700	4,200	4,500	4,200	4,200	4,400	4,500	'3,800	3,800		
Exports, incl. reexports (metal).....do	1,701	1,573	87	185	171	96	108	126	89	204	171	197	94	45		
Stocks, pig (industrial), end of period.....do	4,428	5,480	4,490	5,989	5,631	5,868	6,128	6,456	5,665	4,350	4,171	4,371	'4,781	5,480		
Price, Straits quality (delivered).....\$ per lb.	4.1878	4.4142	4.2659	4.1950	4.2407	4.2295	4.2500	4.3984	4.4611	4.5770	4.6305	4.5462	4.5787	4.6029		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons.	'217.0	242.1	16.8	18.2	22.3	21.9	22.0	22.4	18.8	21.5	19.9	19.9	19.9	19.3		
Imports (general):																
Ores (zinc content).....do	425.5	405.7	34.4	27.2	32.6	38.9	37.9	24.6	48.9	35.2	35.1	30.8	32.3	27.9		
Metal (slab, blocks).....do	705.9	740.8	53.2	48.6	71.7	66.4	84.5	57.3	55.8	4.6	61.2	63.9	64.2	47.4		
Consumption (recoverable zinc content):																
Ores.....do	'2.5	2.4	2	2	2	2	2	2	2	2	2	2	2	2		
Scrap, all types.....do	'303.5	270.6	26.1	23.1	22.5	22.8	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0		
Slab zinc: @																
Production, total.....thous. met. tons	220.5	194.4	14.9	16.4	17.5	16.4	16.3	16.3	16.8	16.6	15.1	15.9	17.6	14.7	17.8	16.3
Consumption, fabricators.....do	'1,052.0	1,111.0	79.5	76.4	110.3	97.9	110.7	84.6	73.9	111.8	86.9	97.5	'87.2	95.0		
Exports.....do	1.1	5	( <sup>a</sup> )				( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	1	2	1	( <sup>a</sup> )	( <sup>a</sup> )		
Stocks, end of period:																
Producers', at smelter (ABMS).....do	7.0	5.6	6.6	4.4	4.5	3.4	4.3	4.5	6.0	7.5	9.4	6.3	5.4	5.6	5.0	4.0
Consumers'.....do	'57.1	46.8	44.3	46.0	45.0	41.5	41.3	46.3	53.2	45.4	49.4	47.0	'48.8	49.9		
Price, high grade.....\$ per lb.	.4192	.6020	.4444	.4544	.4790	.5150	.5604	.6255	.6564	.6646	.6826	.6945	.7125	.7344	.7927	
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	'226.0					43.8		50.5								
Electric processing heating equipment.....do	54.9					18.2		15.7								
Fuel-fired processing heating equip.....do	'171.1					25.7		34.8								
Materials handling equipment, dollar value bookings index *.....1982=100	207.1		149.5	213.1	172.0	204.9	203.1	243.7	210.6	188.2	211.3					
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	128.7	138.2	142.5	140.4	135.5	134.5	188.2	133.4	133.5	135.4	134.9	141.0	142.7	146.5		
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	149.1	164.0	153.5	155.0	162.0	161.3	155.5	159.1	162.4	176.2	179.7	170.1	166.7	167.6		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	168.9	168.0	170.2	171.3	171.9	172.1	172.3	173.4	173.9	174.2	174.8	176.0		
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	107	129	119	126	'136	134	127	137	116	134	132	134	125	132	141	
Pneumatic products \$.....do	105	120	108	120	136	118	117	122	112	125	124	125	118	114	138	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,451.45	2,707.90	223.95	250.40	191.90	195.30	242.85	238.35	187.00	261.50	266.50	215.40	188.35	'246.40	167.00	
Domestic.....do	1,294.45	2,315.75	205.75	217.95	174.15	146.45	205.65	210.65	167.55	179.30	252.95	199.25	164.60	'191.50	145.45	
Shipments, total.....do	1,676.50	1,574.55	71.20	108.90	137.75	95.30	111.25	182.80	137.70	105.40	151.20	145.90	170.80	209.35	102.85	
Domestic.....do	1,498.85	1,400.10	61.60	97.00	123.95	82.20	100.25	116.00	126.15	93.00	133.50	123.35	156.79	186.40	89.50	
Order backlog, end of period.....do	672.2	1,805.5	825.0	966.4	1,020.6	1,120.6	1,252.2	1,357.8	1,410.0	1,566.2	1,681.4	1,751.0	1,768.5	1,805.5	1,869.6	
Metal forming type tools:																
Orders, new (net), total.....do	667.35	882.95	73.55	47.65	62.55	57.70	81.85	144.45	67.95	78.00	61.70	46.85	90.65	70.05	63.85	
Domestic.....do	536.05	749.35	60.30	40.90	47.90	47.00	73.25	134.60	53.30	73.50	51.65	40.00	66.25	60.20	56.60	
Shipments, total.....do	647.15	824.55	72.15	57.55	68.95	62.10	63.45	81.25	53.00	48.55	76.35	66.25	86.75	'33.20	49.35	
Domestic.....do	537.90	702.20	64.05	48.10	61.30	51.70	57.35	69.25	43.75	40.75	65.70	55.30	80.15	64.30	42.20	
Order backlog, end of period.....do	327.3	385.8	328.7	318.8	312.4	308.0	321.4	384.6	399.6	429.0	414.4	395.0	398.8	385.8	400.2	

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units.....	9,668				2,809			3,150					2,835			
.....mil. \$ .....	973.8				283.6			323.1					282.6			
Wheel (contractors' off-highway).....units.....	5,482				1,242			1,320					1,376			
.....mil. \$ .....	415.5				98.9			106.5					115.2			
Shovel loaders †.....units.....	62,825				15,390			17,060					14,944			
.....mil. \$ .....	1,819.5				508.9			554.3					503.1			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....thous.....	59,878	63,487	5,524	4,194	4,606	4,081	4,122	4,988	4,783	5,783	6,757	6,463	6,041	6,245	4,674	
Radio sets, production, total market ††.....thous.....	*26,775		1,329	1,567	1,528	1,518	1,736	2,284	2,202	2,099	2,353	2,647				
Television sets (incl. combination models), production, total market ††.....thous.....	23,497	20,170	1,544	1,810	1,909	1,710	1,582	1,931	1,485	1,853	2,587	1,953	1,838	2,929		
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.....	*49,981	47,070	3,549	*3,731	3,955	3,895	3,949	4,463	3,824	3,150	3,963	3,975	3,933	3,679	3,947	3,916
Air conditioners (room).....do.....	3,798	4,637	199	*324	702	686	647	835	405	198	111	129	126	215	352	546
Dishwashers.....do.....	4,032	3,907	307	*298	308	334	326	330	312	349	335	336	355	318	326	293
Disposers (food waste).....do.....	4,438	4,233	361	*360	361	306	324	336	345	364	369	387	381	343	391	380
Microwave ovens/ranges @.....do.....	12,610	10,988	957	*950	761	778	697	789	746	770	1,031	1,123	1,224	1,161	1,054	963
Ranges.....do.....	3,346	3,202	235	*243	251	253	244	260	252	287	270	302	287	282	245	225
Refrigerators.....do.....	6,972	7,227	446	*477	512	538	616	758	778	781	686	625	537	487	466	460
Freezers.....do.....	1,260	1,349	91	*99	82	103	112	126	156	152	128	110	99	94	93	94
Washers.....do.....	5,998	6,190	519	*519	496	471	515	546	460	539	534	538	508	440	553	510
Dryers (incl. gas).....do.....	4,637	4,601	413	*394	359	323	353	333	323	429	437	413	401	363	436	394
Vacuum cleaners (qtrly).....do.....	10,417	10,652			2,733			2,487			2,382			2,550		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.....	2,073	2,092	157	134	148	125	118	138	164	201	254	252	223	177	178	
Ranges, total, shipments.....do.....	2,143	2,167	158	169	171	163	*163	*176	*162	*193	*182	*203	*203	*191	158	
Water heaters (storage), automatic, shipments.....do.....	3,951	3,956	355	320	334	329	317	333	287	290	321	381	307	*383	337	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons.....	3,560	3,475	215	268	279	265	296	282	246	360	315	384	307	258	233	234
Exports.....do.....	1,181	901	42	27	43	58	54	52	78	97	195	104	55	96		
Producer Price Index.....1982=100.....	100.1	101.2	*101.9	101.9	101.9	100.2	100.2	100.1	100.3	100.3	100.8	*100.9	102.4	103.3	103.3	103.3
Bituminous:																
Production †.....thous. sh. tons.....	915,202	955,438	75,325	76,757	83,943	75,324	73,981	76,443	69,176	88,175	83,196	83,964	86,054	83,100	81,717	74,890
Consumption, total †.....do.....	894,337		78,413	71,529	68,994	63,811	66,131	74,714	81,301	84,922	71,196					
Electric power utilities.....do.....	716,922		67,702	61,162	58,513	53,923	56,256	65,094	71,190	75,006	61,481	59,446	59,192			
Industrial, total.....do.....	111,696		9,990	9,793	10,080	9,352	9,561	9,235	9,506	9,390	9,339					
Coke plants (oven and beehive).....do.....	36,920		3,216	3,059	3,336	3,515	3,692	3,359	3,601	3,414	3,457					
Residential and commercial.....do.....	5,719		721	573	396	532	313	385	604	586	345					
Stocks, end of period, total †.....do.....	178,485	169,495	165,548	166,325	170,632	171,298	166,504	153,490	146,341	147,706						
Electric power utilities.....do.....	163,857	155,613	152,406	154,423	158,342	159,114	154,427	141,613	134,664	136,229	140,330	143,151				
Industrial, total.....do.....	14,628	13,832	13,142	12,397	12,291	12,184	12,078	11,877	11,677	11,478						
Oven-coke plants.....do.....	3,879	3,875	3,872	3,868	3,881	3,794	3,757	3,640	3,464	2,868						
Exports.....do.....	77,645	94,007	4,390	4,451	7,099	8,385	7,816	7,998	8,224	9,223	9,864	8,898	8,241	8,917		
Producer Price Index.....1982=100.....	97.1	95.3	*95.6	96.2	95.8	95.4	95.1	95.1	95.6	95.0	95.4	*95.5	94.5	94.6	94.0	93.7
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons.....	28,037				7,347			8,311			8,195					
Petroleum coke ‡.....do.....	37,380	39,766	3,464	3,164	3,414	3,159	3,357	3,274	3,326	3,343	3,179	3,276	3,338	3,471		
Stocks, end of period:																
Oven-coke plants, total.....do.....	1,064				902			1,140			1,271					
At furnace plants.....do.....	846				714			942			1,107					
At merchant plants.....do.....	218				188			198			164					
Petroleum coke ††.....do.....	1,350	1,558	1,463	1,437	1,441	1,490	1,497	1,636	1,694	1,512	1,427	1,612	1,660	1,558		
Exports.....do.....	650	1,114	58	92	30	24	239	76	62	66	98	45	334	184		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1982=100.....	55.5	46.2	*50.1	49.7	47.2	49.1	51.5	50.6	45.7	45.0	42.6	*39.3	39.2	44.2	49.6	50.2
Gross input to crude oil distillation units †.....mil. bbl.....	4,746.1	4,920.6	408.3	374.3	410.5	399.9	422.5	411.1	427.9	432.2	400.7	412.8	400.2	420.2		
Refinery operating ratio ††.....% of capacity.....	83	84	83	81	84	84	86	86	86	87	84	84	84	85		
All oils, supply, demand, and stocks: ††																
New supply, total ◊.....mil. bbl.....	6,089.6	6,214.6	519.9	493.3	519.3	509.5	530.0	501.0	513.3	524.8	504.1	538.4	517.5	538.1		
Production:																
Crude petroleum.....do.....	3,047.4	2,975.0	255.6	242.9	258.3	248.0	254.3	244.7	249.8	250.0	237.0	247.3	239.6	247.2		
Natural gas plant liquids.....do.....	605.6	615.4	50.5	47.6	52.6	50.0	52.0	49.7	51.8	52.5	50.6	53.6	51.8	52.9		
Imports:																
Crude and unfinished oils.....do.....	1,837.3	1,995.9	156.0	146.1	158.8	167.4	177.2	165.5	169.9	163.0	166.6	183.6	165.0	171.9		
Refined products.....do.....	599.4	623.3	57.9	56.7	49.6	44.0	46.5	41.0	46.9	54.3	50.0	54.0	61.2	66.1		
Change in stocks, all oils.....do.....	14.9	-7.9	-10.2	-22.2	-16.6	19.3	33.8	-1.0	16.1	-5.9	6.7	2.7	4.2	-34.8		
Product demand, total.....do.....	6,360.8	6,583.1	561.5	535.0	569.4	513.5	524.9	539.8	*538.9	563.9	524.7	564.7	544.3	602.6		
Exports:																
Crude petroleum.....do.....	55.0	58.1	6.6	4.3	6.7	3.5	4.4	4.2	5.9	4.8	3.7	5.3	4.5	4.1		
Refined products.....do.....	223.0	241.0	21.0	20.8	19.2	16.3	20.9	23.9	19.8	20.4	16.5	17.5	17.0	27.2		

See footnotes at end of tables.



Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS †—Continued</b>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	6,082.7	6,284.1	584.0	509.9	543.4	493.2	499.6	511.6	513.2	538.6	504.5	541.9	522.8	571.3		
Gasoline.....do	2,639.1	2,686.6	207.8	203.8	226.0	222.2	226.4	236.1	232.7	233.7	221.3	226.7	221.7	228.3		
Kerosene.....do	34.5	35.0	5.5	4.1	3.1	2.1	1.9	1.5	1.8	1.8	2.4	2.7	3.3	4.8		
Distillate fuel oil.....do	1,086.4	1,136.0	109.0	101.8	109.9	86.1	85.5	84.6	82.1	88.6	84.2	99.3	94.6	110.3		
Residual fuel oil.....do	461.5	486.4	48.9	46.4	44.4	38.2	29.3	33.0	36.5	39.0	33.4	39.1	43.6	54.4		
Jet fuel.....do	505.5	529.3	47.5	43.7	43.3	41.6	42.2	43.0	43.4	44.6	42.7	46.0	43.1	48.2		
Lubricants.....do	58.7	57.1	4.2	5.0	5.5	4.5	5.5	4.6	4.7	5.0	4.9	4.8	4.8	3.6		
Asphalt.....do	170.3	170.8	3.8	5.4	8.6	10.7	17.0	21.6	21.0	25.0	21.1	17.9	11.7	7.0		
Liquefied petroleum gases.....do	588.3	609.9	64.1	57.5	53.0	40.2	41.9	40.3	43.9	47.0	51.1	55.4	52.6	62.9		
Stocks, end of period, total.....do	1,607.5	1,599.6	1,597.3	1,575.1	1,558.5	1,577.8	1,611.6	1,610.6	1,626.7	1,620.7	1,627.4	1,630.1	1,634.4	1,599.6		
Crude petroleum.....do	889.6	890.8	888.2	892.0	898.6	904.4	905.7	909.1	900.7	885.3	888.1	895.6	895.7	890.8		
Strategic petroleum reserve.....do	540.6	559.5	542.7	544.1	544.9	547.3	547.9	550.1	551.3	552.1	554.7	556.0	558.7	559.5		
Unfinished oils, natural gaso- line, etc.....do	138.3	145.9	142.7	143.7	147.8	148.7	158.6	160.1	159.8	157.7	158.5	156.4	158.5	145.9		
Refined products.....do	579.5	582.9	566.3	539.4	512.1	524.8	547.4	541.4	566.2	577.7	585.8	578.2	580.2	562.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,506.2	2,554.4	209.1	195.8	208.2	207.9	213.2	210.3	222.9	224.3	209.3	214.0	212.8	227.2		
Stocks, end of period.....do	191.1	191.8	202.3	204.4	195.9	191.5	190.4	175.6	179.7	184.3	188.8	182.0	185.7	191.8		
Prices, regular grade (excl. aviation):																
Producer Price Index.....1982=100	59.5	58.2	*53.7	53.9	53.9	58.2	60.9	60.7	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.5
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	.897	.900	.881	.859	.850	.883	.911	.910	.923	.945	.933	.910	.904	.885	.876	.886
Unleaded.....do	.948	.946	.933	.913	.904	.930	.955	.955	.967	.987	.974	.967	.949	.930	.918	.926
Aviation gasoline:																
Production.....mil. bbl.	9.1	9.2	.6	.5	.7	.7	.9	.8	1.0	1.0	.8	.8	.6	.8		
Stocks, end of period.....do	2.3	2.1	2.3	2.1	2.0	2.0	2.0	1.8	1.8	1.9	1.9	1.9	1.9	2.1		
Kerosene:																
Production.....do	28.7	28.7	3.2	3.4	2.1	1.5	1.5	1.6	2.0	2.5	2.3	2.5	3.0	3.1		
Stocks, end of period.....do	8.4	7.3	7.2	6.9	6.4	6.0	5.6	6.0	6.2	7.1	7.5	8.0	8.1	7.3		
Producer Price Index (light distillate).....1982=100	54.1	51.6	*55.2	55.1	53.7	52.4	53.7	53.0	51.0	50.0	49.2	46.9	48.4	50.4	54.0	54.1
Distillate fuel oil:																
Production.....mil. bbl.	996.6	1,046.9	93.2	77.8	84.3	86.1	90.9	86.8	86.3	88.2	83.4	87.7	87.1	95.1		
Imports.....do	98.2	103.2	11.0	9.6	7.5	6.3	7.1	6.3	6.4	8.4	8.7	10.1	9.2	12.7		
Stocks, end of period.....do	134.5	123.5	127.2	109.6	89.3	94.3	104.5	110.7	119.4	125.2	131.0	127.9	128.7	123.5		
Producer Price Index (middle distillate).....1982=100	55.5	49.5	*54.8	51.5	49.7	53.3	54.3	50.6	46.9	46.8	45.9	42.3	47.2	50.7	54.9	53.3
Residual fuel oil:																
Production.....mil. bbl.	323.2	339.6	31.3	23.9	29.3	28.5	26.8	26.4	28.3	26.8	25.8	26.7	27.7	33.1		
Imports.....do	206.1	217.0	22.8	23.0	18.9	13.9	13.1	10.5	13.5	16.0	17.0	16.2	22.9	29.2		
Stocks, end of period.....do	47.4	44.5	46.6	45.5	44.1	43.2	45.7	42.1	41.1	37.8	44.2	42.4	45.1	44.5		
Producer Price Index.....1982=100	53.1	41.1	*45.4	43.5	41.9	40.5	42.6	43.7	40.4	39.6	40.4	38.8	36.5	39.8	41.9	43.7
Jet fuel:																
Production.....mil. bbl.	490.1	501.3	43.9	40.1	45.0	38.7	39.9	40.2	42.3	41.7	41.3	42.3	40.1	45.8		
Stocks, end of period.....do	49.9	43.7	46.3	43.6	46.7	46.0	46.8	45.7	47.0	46.8	46.8	47.3	46.5	43.7		
Lubricants:																
Production.....do	60.9	62.5	5.2	5.1	5.8	5.3	5.6	5.5	5.2	5.3	4.3	5.2	5.0	5.0		
Stocks, end of period.....do	13.3	13.3	14.1	13.9	13.9	14.1	13.8	13.9	14.0	13.6	12.5	12.8	12.5	13.3		
Asphalt:																
Production.....do	158.4	162.1	7.2	7.9	10.6	11.8	15.3	17.5	18.6	20.1	17.3	15.7	11.0	8.5		
Stocks, end of period.....do	18.8	20.3	22.7	25.7	28.6	30.6	30.1	27.0	25.6	21.9	19.6	18.6	18.7	20.8		
Liquefied petroleum gases:																
Production, total.....do	638.2	662.4	58.4	51.0	55.9	53.9	56.1	54.1	56.7	57.3	55.1	57.9	54.9	56.1		
At gas processing plants																
(L.P.G.).....do	474.5	481.2	39.4	37.5	40.9	39.2	40.9	38.9	40.2	40.4	39.3	42.1	40.9	41.5		
At refineries (L.R.G.).....do	163.7	181.2	14.0	13.4	14.9	14.6	15.2	15.2	16.6	16.9	15.8	15.9	14.0	14.6		
Stocks (at plants and refineries).....do	97.1	98.9	80.7	70.2	68.8	79.7	90.0	100.0	111.9	120.6	121.6	119.9	115.1	98.9		

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD</b>																
Receipts.....thous. cords (128 cu. ft.)	'94,312	'95,537	7,737	7,924	8,345	7,911	7,611	7,786	7,652	8,007	8,080	8,245	7,889	8,370		
Consumption.....do	'93,946	'95,497	8,223	7,743	8,249	8,137	7,650	7,689	7,901	7,951	7,956	7,908	7,887	8,198		
Inventories, end of period.....do	5,096	4,888	4,629	4,777	4,942	4,642	4,420	4,507	4,232	4,325	4,494	4,726	4,790	4,888		
<b>WASTE PAPER</b>																
Consumption.....thous. sh. tons	'18,279	'18,859	1,555	1,529	1,660	1,541	1,611	1,565	1,525	1,626	1,553	1,601	1,569	1,507		
Inventories, end of period.....do	887	1,089	847	871	926	937	897	908	905	971	*1,057	*1,043	*1,074	1,089		
<b>WOODPULP</b>																
Production:																
Total.....thous. sh. tons	'59,552	'61,210	5,276	4,917	5,222	5,004	5,004	4,949	5,219	5,265	'5,007	'5,079	'4,974	5,282		
Dissolving pulp.....do	1,312	1,367	98	116	109	105	113	117	117	119	135	99	112	127		
Paper grades chemical pulp.....do	48,293	49,543	4,285	3,981	4,259	4,087	4,011	4,003	4,241	4,272	4,045	4,100	4,007	4,303		
Groundwood and thermo- mechanical.....do	5,702	5,943	517	471	495	509	507	480	497	504	473	513	489	484		
Semi-chemical.....do	4,246	4,357	376	350	360	354	373	349	363	371	*354	367	*366	368		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	170	173	162	165	169	169	160	175	194	199	198	161	170	173		
Market pulp.....do	224	261	292	265	237	256	243	193	236	247	272	275	301	261		
Market pulp at paper and board mills.....do	529	622	508	503	532	532	513	534	548	634	628	583	591	622		
Exports, all grades, total.....do	'5,047	'5,529	391	444	491	453	433	497	392	497	518	421	420	572		
Dissolving and special alpha.....do	691	866	67	41	79	81	61	101	56	63	81	74	73	89		
All other.....do	'4,520	'4,821	324	403	569	372	372	396	336	435	437	347	347	483		
Imports, all grades, total.....do	'4,974	'4,939	390	429	432	428	415	415	416	460	379	436	425	314		
Dissolving and special alpha.....do	96	137	10	14	12	12	7	13	2	16	11	4	16	18		
All other.....do	'4,899	'4,829	380	415	446	415	408	402	415	444	367	432	409	296		

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
Production (API):																
Total.....thous. sh. tons..	'74,435	'76,705	6,466	6,215	6,724	6,313	6,440	6,917	6,271	6,607	6,346	'6,466	'6,223	'6,297	6,511	.....
Paper.....do.....	'36,996	38,476	3,216	3,119	3,382	3,197	3,176	3,165	3,090	3,323	3,219	3,264	'3,165	'3,140	3,229	.....
Paperboard.....do.....	37,439	38,230	3,251	3,097	3,342	3,116	3,264	3,152	3,181	3,284	3,127	3,203	3,058	3,157	3,282	.....
Producer Price Indexes:																
Paperboard.....1982=100..	118.1	133.2	'126.6	127.1	130.5	132.6	133.4	134.0	134.3	134.5	136.2	'136.4	136.5	136.5	137.8	138.7
Building paper and board.....do.....	111.2	113.2	'113.7	114.0	113.1	113.3	113.4	114.2	113.9	112.7	112.5	'112.5	112.6	113.3	112.9	113.8
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,529	'1,630	132	137	131	121	152	122	131	136	143	145	113	'177	135	.....
Orders, unfilled, end of period.....do.....	'181	207	187	197	196	167	179	188	177	171	173	168	145	'207	180	.....
Shipments.....do.....	'1,485	'1,601	128	129	139	127	135	120	134	147	141	147	130	'125	143	.....
<b>Coated paper:</b>																
Orders, new.....do.....	'7,066	'7,406	627	583	646	631	620	612	662	641	584	666	575	'570	580	.....
Orders, unfilled, end of period.....do.....	'734	722	693	692	704	678	678	688	746	756	729	749	729	'722	663	.....
Shipments.....do.....	6,860	7,361	638	593	653	609	601	617	594	648	606	625	606	'573	627	.....
<b>Uncoated free sheet papers:</b>																
Orders, new.....do.....	'11,184	'11,365	944	917	1,032	990	921	965	909	953	927	937	880	'989	860	.....
Shipments.....do.....	'11,228	'11,554	963	943	1,039	967	941	953	920	1,001	973	965	943	'948	909	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,081	'3,038	262	255	262	255	236	244	240	250	261	248	254	'258	273	.....
Tissue paper, production.....do.....	'5,301	'5,476	446	437	474	445	461	454	452	471	458	476	'445	'450	481	.....
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	'9,669	9,969	822	815	874	826	860	799	827	846	790	865	837	809	850	.....
Shipments from mills.....do.....	'9,757	9,867	716	782	831	789	856	851	794	847	830	803	845	874	763	.....
Inventory, end of period.....do.....	'189	291	295	328	321	359	363	311	343	342	301	364	356	291	378	.....
<b>United States:</b>																
Production.....do.....	5,300	5,427	452	434	463	451	466	445	436	461	446	461	448	464	460	.....
Shipments from mills.....do.....	5,310	5,415	437	435	458	446	463	449	431	459	447	461	456	475	437	.....
Inventory, end of period.....do.....	36	48	51	51	55	60	63	59	65	67	67	67	59	48	71	.....
Estimated consumption, all users.....do.....	12,322	12,336	958	964	1,059	1,023	1,058	997	968	995	1,047	1,135	'1,094	'1,088	966	.....
Publishers' stocks, end of period #.....thous. metric tons..	900	932	905	931	962	972	952	990	973	1,007	1,004	936	898	'932	934	.....
Imports.....thous. sh. tons..	8,975	8,591	727	697	811	725	766	715	728	731	742	703	707	539	.....	.....
Producer Price Index, standard newsprint.....1982=100..	112.3	127.5	'127.1	127.9	127.9	127.7	127.9	127.9	127.8	127.7	127.8	'127.7	127.1	126.2	126.1	128.8
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	297,827	307,457	24,782	24,679	27,222	26,053	24,986	25,830	24,470	26,878	26,059	27,797	24,876	23,467	26,444	.....

<b>RUBBER AND RUBBER PRODUCTS</b>																
<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	'775.82	810.77	79.07	65.16	88.10	58.68	65.73	60.46	49.11	76.59	'61.47	'70.36	'72.48	63.06	.....	.....
Stocks, end of period.....do.....	72.46	61.74	74.87	75.32	70.69	74.64	72.94	71.56	68.74	71.18	'63.93	'57.92	'58.43	61.74	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	745.67	840.37	81.89	68.49	85.65	67.51	66.18	63.83	48.71	81.94	58.19	68.22	76.21	73.55	.....	.....
U.S. Import Price Index †.....1985=100..	115.7	147.7	.....	.....	132.4	.....	.....	175.8	.....	.....	149.9	.....	.....	132.7	.....	.....
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,184.12	2,324.86	186.95	179.13	201.20	193.72	205.40	197.36	187.36	200.36	189.61	193.15	201.86	188.76	.....	.....
Consumption.....do.....	2,017.31	2,009.64	158.52	166.82	186.80	163.05	172.08	166.30	160.91	'171.10	'162.45	'170.58	'180.53	150.50	.....	.....
Stocks, end of period.....do.....	229.72	276.62	237.84	235.11	229.64	237.50	246.18	249.56	261.01	'259.87	'258.61	'259.03	'258.21	276.62	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	422.64	452.74	39.07	36.76	41.11	41.02	39.79	40.47	29.29	43.34	38.01	36.59	35.68	31.61	.....	.....
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	'202,978	'211,351	17,345	18,027	19,305	17,642	17,403	17,941	15,022	18,058	18,115	19,138	17,253	16,603	.....	.....
Shipments, total.....do.....	255,220	264,808	18,795	19,472	22,808	21,200	22,539	24,764	20,101	24,002	23,738	24,312	22,622	20,394	.....	.....
Original equipment.....do.....	60,758	62,932	4,713	5,065	5,759	5,606	6,010	5,718	3,526	4,844	5,556	5,672	5,529	4,934	.....	.....
Replacement equipment.....do.....	186,406	189,210	13,061	13,243	15,740	14,501	15,559	18,055	15,783	18,042	17,118	17,476	16,103	14,706	.....	.....
Exports.....do.....	8,056	12,666	1,021	1,163	1,309	1,093	970	992	793	1,116	1,064	1,163	989	993	.....	.....
Stocks, end of period.....do.....	34,338	34,005	37,047	39,904	40,737	41,149	40,159	37,976	37,355	36,064	34,771	34,074	33,434	34,005	.....	.....
Exports (Bu. of Census).....do.....	9,580	16,149	1,328	1,410	1,477	1,598	1,380	1,157	995	1,348	1,420	1,400	1,322	1,314	.....	.....
<b>Inner tubes:</b>																
Exports (Bu. of Census).....do.....	1,518	1,712	95	138	165	141	161	113	162	130	149	182	144	132	.....	.....

See footnotes at end of tables.

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

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl...	480,410	480,314	20,979	26,293	36,404	39,926	45,356	50,117	43,803	49,564	47,580	47,250	39,750	32,505		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick .....	7,600.5		398.8	486.7	709.7	685.4	716.8	777.1	682.1	751.0	714.1	752.6	617.3	515.6		
Structural tile, except facing.....thous. sh. tons..	( <sup>2</sup> )		4.7	4.7	4.7	4.7	5.1	5.3	5.3	4.7	4.7	4.7	4.7	4.7		
Sewer pipe and fittings, vitrified.....do.....	316.9		18.1	21.1	31.4	24.7	27.5	34.1	31.2	36.6	27.7	26.2	22.2	15.6		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft. ....	478.9		35.9	38.4	44.7	40.7	41.3	44.3	36.8	42.2	42.0	41.3	40.5	40.0		
Producer Price Index, brick and structural clay tile .....12/84=100 .....	108.2	110.9	109.9	110.5	110.4	110.7	110.9	111.1	111.1	111.1	111.1	111.0	111.2	111.2	111.3	111.4
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$ .....	1,457,587				353,737				372,286			377,961				
Glass containers:																
Production ↑.....thous. gross.....	285,080	280,102	21,538	22,497	24,506	24,950	25,027	24,789	25,475	25,225	22,586	25,457	20,993	17,009	22,231	
Shipments, total ↑.....do.....	281,636	276,024	21,875	20,864	22,522	24,327	24,834	25,764	24,387	25,598	23,196	22,882	20,344	19,431	21,940	
Narrow-neck containers:																
Food ↑.....do.....	27,252	25,137	1,837	1,815	2,211	2,445	2,592	2,367	2,167	2,828	2,349	1,748	1,511	1,327	1,605	
Beverage.....do.....	62,434	61,325	3,885	4,280	5,178	5,753	5,617	6,342	5,896	5,968	5,129	4,775	4,216	4,306	4,528	
Beer.....do.....	35,357	36,299	7,928	6,645	6,032	7,503	8,142	7,546	7,741	7,482	6,943	7,332	6,602	6,403	7,390	
Liquor and wine ↑.....do.....	28,382	26,593	2,153	2,068	2,423	2,528	2,518	2,718	2,533	2,338	1,846	1,960	1,798	1,715	1,959	
Wide-mouth containers:																
Food and dairy products.....do.....	62,673	65,885	5,198	5,256	5,508	5,225	5,091	5,874	5,324	6,121	6,013	6,153	5,294	4,828	5,635	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	14,167	9,772	788	737	1,050	787	879	850	674	786	825	829	814	753	723	
Chemical, household, and in- dustrial.....do.....	1,371	1,013	86	83	120	91	55	67	52	75	91	85	109	99	100	
Stocks, end of period ↑.....do.....	41,926	42,426	40,948	42,680	44,569	44,953	44,970	43,614	44,466	43,544	42,466	44,335	45,150	42,426	42,807	
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	15,612	15,100	1,031	1,075	1,297	1,272	1,231	1,291	1,203	1,059	1,521	1,429	1,279	1,460		
Calcined.....do.....	17,592	16,900	1,255	1,361	1,402	1,524	1,327	1,277	1,340	1,458	1,444	1,760	1,385	1,330		
Imports, crude gypsum.....do.....	9,717		837	801	512	986	685	878	804	775	760	850	915			
Sales of gypsum products:																
Uncalcined.....do.....																
Industrial plasters.....do.....	496	150	10	20	11	13	11	11	12	10	11	13	12	13		
Building plasters, total (incl. Keene's cement).....do.....	280	235	18	21	23	21	20	19	19	22	19	19	18	16		
Board products, total.....mil. sq. ft. ....	20,507	20,612	1,468	1,595	1,896	1,687	1,667	1,683	1,698	1,914	1,766	1,897	1,699	1,641		
Lath.....do.....	23	20	2	2	2	1	2	1	2	1	2	2	2	1		
Veneer base.....do.....	479	473	36	36	44	41	40	39	37	44	40	40	40	37		
Gypsum sheathing.....do.....	313	287	19	19	27	24	25	26	23	26	24	26	18	30		
Regular gypsum board.....do.....	13,920	12,420	884	975	1,154	1,003	998	992	1,027	1,143	1,057	1,139	1,043	1,005		
Type X gypsum board.....do.....	4,469	5,797	420	451	528	473	462	474	470	549	499	541	468	453		
Predecorated wallboard.....do.....	128	117	9	9	10	9	9	11	10	11	10	9	10	10		
1/8 mobile home board.....do.....	598	828	49	51	72	80	77	74	69	79	79	80	65	53		
Water/moisture resistant board.....do.....	557	669	48	52	59	55	53	66	53	60	56	59	55	53		

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
Woven fabric, finishing plants:																	
Production (finished fabric).....mil. linear yd.....																	
Cotton.....do.....																	
Manmade fiber and silk fabrics.....do.....																	
Inventories held at end of period.....do.....																	
Cotton.....do.....																	
Manmade fiber and silk fabrics.....do.....																	
Backlog of finishing orders.....do.....																	
Cotton.....do.....																	
Manmade fiber and silk fabrics.....do.....																	
<b>COTTON AND MANUFACTURES</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings ◊.....thous. running bales..	14,359								136	804	2,277	6,888	11,698	14,276			
Crop estimate.....thous. net weight bales \$..	14,760									14,934	14,709	14,714	14,837	15,197			
Consumption.....thous. running bales..	7,446		568	590	738	556	551	662	433	563	676	454	509	554	552		
Stocks in the United States, total, end of period #.....thous. running bales..																	
Domestic cotton, total.....do.....	13,722	16,062	12,394	11,245	9,711	8,607	7,707	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,858	
On farms and in transit.....do.....	2,525	1,957	1,470	1,312	953	791	968	761	300	13,974	12,487	8,975	4,838	1,987	1,081	1,204	
Public storage and compresses.....do.....	10,555	13,524	10,197	9,151	7,972	7,028	5,987	5,073	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,042	
Consuming establishments.....do.....	642	581	727	782	786	788	752	733	709	651	608	570	555	581	587	612	

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....	thous. running bales..	5,683	5,649	626	698	735	541	488	523	303	249	249	224	379	632	
Imports.....	thous. net-weight bales \$.	2	1	(1)	(1)							(1)	(1)		(1)	
Price(farm), American upland	cents per lb.	*64.6	56.5	61.7	57.0	57.9	59.9	58.3	62.0	59.5	52.6	51.8	54.2	56.5	55.3	53.9
Price, Strict Low Middling, Grade 41, staple 34	(1 1/8"), average 10 markets.....	cents per lb.	*52.6	64.4	59.7	57.8	59.6	60.1	61.6	62.9	57.4	55.2	51.3	52.2	53.4	54.8
Spindle activity (cotton system spindles):																
Active spindles, last working	day, total.....	mil.	11.6	11.6	11.5	11.7	11.7	11.7	11.7	11.7	11.6	11.5	11.5	11.4		
Consuming 100 percent cotton	.....do.....	4.6	4.6	4.6	4.7	4.7	4.6	4.6	4.6	4.6	4.4	4.3	4.3			
Spindle hours operated, all	fibers, total.....	bil.	82.9	6.2	6.4	*8.0	6.7	6.5	*7.8	5.0	6.0	*7.5	6.0	5.7		
Average per working day	.....do.....	.319	.308	.319	.321	.334	.324	.313	.252	.299	.301	.299	.287			
Consuming 100 percent cotton	.....do.....	32.3	2.3	2.5	*3.1	2.5	2.4	*2.9	1.8	2.2	*2.7	2.1	2.2			
Cotton cloth:																
Cotton broadwoven goods over 12' in width:	Production (qtrly.).....	mil. sq. yd.	4,772			1,233			1,213							
Orders, unfilled, end of period, compared	with average weekly production	no. weeks' prod.														
Inventories, end of period, compared with	avg. weekly production.....	no. weeks' prod.														
Ratio of stocks to unfilled orders (at cotton	mills), end of period.....															
Exports, raw cotton equivalent	thous. net-weight bales \$.	260.0	250.4	18.5	18.1	23.9	20.4	19.3	20.4	16.8	19.3	25.0	20.5	22.8	25.4	
Imports, raw cotton equivalent	.....do.....	1,617.2	1,146.8	98.7	102.6	107.6	98.6	90.4	87.3	86.0	91.6	87.2	92.9	94.5	109.4	
Producer Price Index, gray cotton	broadwovens.....	1982=100..	105.2	114.4	*112.7	114.3	114.5	115.9	116.2	116.1	115.9	115.6	114.8	*111.9	111.8	111.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn	.....mil. lb.	191.1	213.9			49.1			54.4			54.9			55.5	
Rayon staple, including tow	.....do.....	413.8	399.8			106.6			101.2			99.4			92.6	
Noncellulosic, except textile glass:																
Yarn and monofilaments	.....do.....	4,009.7	4,160.4			1,017.8			1,062.4			1,025.1			1,055.1	
Staple, incl. tow	.....do.....	4,306.2	4,345.6			1,062.0			1,100.8			*1,058.3			1,124.5	
Textile glass fiber	.....do.....															
Fiber stocks, producers', end of period:																
Acetate filament yarn	.....mil. lb.	14.2	11.4			13.2			12.4			11.5			11.4	
Rayon staple, including tow	.....do.....	20.7	14.0			20.3			13.4			13.3			14.0	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	.....do.....	298.4	284.4			302.3			313.1			317.0			284.4	
Staple, incl. tow	.....do.....	319.6	298.4			305.7			342.9			329.0			298.4	
Textile glass fiber	.....do.....															
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total	.....mil. sq. yd.															
Filament yarn (100%) fabrics	.....do.....															
Chiefly rayon and/or acetate	fabrics.....do.....															
Chiefly nylon fabrics	.....do.....															
Spun yarn (100%) fabrics	.....do.....															
Rayon and/or acetate fab-	rics, blends.....do.....															
Polyester blends with cotton	.....do.....															
Acetate filament and spun	yarn fabrics.....do.....															
Producer Price Index, gray synthetic	broadwovens.....	1982=100..	105.6	112.7	*110.0	111.1	111.6	111.8	112.2	113.0	113.4	113.8	113.0	*113.5	113.7	114.5
Manmade fiber textile trade:																
Exports, manmade fiber equivalent	.....mil. lbs.	591.87	684.75	45.90	52.83	64.84	59.83	64.49	56.85	52.04	57.52	59.97	56.74	56.77	59.98	
Yarn, tops, thread, cloth	.....do.....	260.31	282.19	20.07	23.02	27.87	24.36	22.09	23.10	20.80	23.77	23.95	22.20	23.63	27.32	
Cloth, woven	.....do.....	152.65	169.31	12.54	12.81	16.56	14.97	13.48	12.89	12.19	14.25	14.86	14.22	14.88	15.64	
Manufactured prods., apparel,	furnishings.....do.....	331.56	402.56	25.83	29.81	36.97	35.47	39.40	33.75	31.23	33.75	36.02	34.54	33.14	32.66	
Imports, manmade fiber equivalent	.....do.....	1,805.44	1,735.70	141.98	135.01	125.48	123.22	148.77	171.32	169.91	174.37	146.03	144.23	132.03	123.37	
Yarn, tops, thread, cloth	.....do.....	280.00	258.18	22.22	18.86	21.23	22.11	23.40	24.73	23.00	22.66	18.73	22.20	20.44	18.60	
Cloth, woven	.....do.....	182.52	179.23	14.63	12.49	14.93	15.87	16.54	17.95	15.98	16.43	12.64	15.66	13.64	12.47	
Manufactured products, apparel,	furnishings.....do.....	1,525.44	1,477.52	119.76	116.15	104.25	101.11	125.36	146.58	146.90	151.71	127.30	122.03	111.59	104.77	
Apparel, total	.....do.....	1,033.22	991.03	82.40	76.04	64.60	63.34	83.24	103.25	104.31	106.93	87.26	81.86	71.62	65.71	
Knit apparel	.....do.....	485.36	448.03	28.54	26.86	23.63	25.71	38.50	50.58	52.37	53.64	43.30	40.44	32.72	26.73	
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class	.....mil. lb.	129.7	128.3	10.1	10.1	*13.5	10.1	9.6	*13.6	9.8	9.7	*10.6	10.0	9.1	*12.1	
Carpet class	.....do.....	13.1	15.8	1.3	1.4	*1.3	1.3	1.3	*1.2	1.1	1.7	*1.7	1.0	1.0	*1.0	
Wool imports, clean yield	.....do.....	105.1	96.7	12.0	12.7	8.3	9.1	8.6	7.4	7.7	5.0	3.3	6.7	8.6	6.7	
Duty-free	.....do.....	31.1	24.4	2.7	1.9	2.1	1.7	1.9	2.4	2.3	1.9	1.9	2.2	2.0	1.3	
Wool prices, raw, shorn, clean basis, delivered																
to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4"	and up.....	dollars per lb.	2.65	4.98	3.15	3.97	4.35	4.53	4.63	4.60	4.50	4.50	4.63	4.75	4.50	
Australian, 64's, Type 82, duty-paid	.....do.....	3.24	4.87	3.91	4.68	4.96	5.64	5.64	5.13	4.89	4.87	4.61	4.88	4.75	5.11	
Wool broadwoven goods, exc. felts:																
Production (qtrly.)	.....mil. sq. yd.	168.9				50.6			53.0							
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other),	shipments, quarterly #	mil. sq. yds.	1,263.2			300.9			339.0			329.1				
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings: †																
Coats	.....thous. units	23,982				3,721			5,188			5,251				
Dresses	.....do.....	174,982				45,272			42,582			34,502				
Suits (incl. pant suits, jumpsuits)	.....do.....	7,458				1,919			2,489			2,489				
Skirts	.....do.....	111,162				27,416			26,064			22,716				
Slacks, jeans, dungarees, and	jean-cut casual slacks.....do.....	294,791				64,099			71,065			72,509				
Blouses	.....thous. dozen	30,595				9,025			9,010			8,630				

See footnotes at end of tables.

Units	Annual		1988												1989	
	1987	1988	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: ††																
Suits.....thous. units.....	12,167				3,210				3,182				3,476			
Coats (separate), dress and sport.....do.....	18,236				4,627				4,144				4,411			
Trousers, slacks, jeans, pants, etc.....do.....	480,850				109,575				114,658				109,282			
Shirts, dress and sport.....thous. doz.....	86,649				21,328				22,927				19,497			
Hosiery, shipments.....thous. doz. pairs.....	308,982	322,124	24,013	25,729	26,184	24,718	24,886	27,084	29,404	27,557	27,006	32,948	27,475	25,120		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total.....mil. \$.....	\$119,098															
U.S. Government.....do.....	\$64,892															
Prime contract.....do.....	\$115,298															
Sales (net), receipts, or billings, quarterly, total.....do.....	\$109,053															
U.S. Government.....do.....	\$67,680															
Backlog of orders, end of period #.....do.....	\$157,250															
U.S. Government.....do.....	\$91,436															
Aircraft (complete) and parts.....do.....	\$64,494															
Engines (aircraft) and parts.....do.....	\$15,521															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	\$30,259															
Other related operations (conversions, modifications), products, services.....mil. \$.....	\$16,527															
Aircraft (complete):																
Shipments.....do.....	12,295.0	15,127.2	737.4	1,235.3	1,447.5	1,363.1	1,573.1	1,360.2	1,126.5	976.3	1,244.5	1,468.8	1,188.5	1,406.0	767.2	
Exports, commercial.....do.....	7,380	9,971	504	744	1,056	1,003	1,063	966	725	811	517	949	814	829		
<b>MOTOR VEHICLES (NEW)</b>																
<b>Passenger cars:</b>																
Factory sales (from U.S. plants):																
Total.....thous.....	\$7,085	7,105	472	563	665	613	690	726	386	484	618	655	648	584	616	(?)
Domestic.....do.....	\$6,487	6,437	435	504	592	552	626	668	347	442	556	589	591	533	570	
Retail sales, total, not seas. adj.....do.....	10,278	10,639	765	888	1,006	901	974	1,010	863	886	880	888	796	882	721	*754
Domestics \$.....do.....	7,081	7,539	531	649	734	652	702	722	605	608	579	592	554	617	512	554
Imports \$.....do.....	3,197	3,099	234	238	272	250	272	287	258	278	301	296	243	265	209	*200
Total seas. adj. at annual rate.....mil.....	10.7	11.1	10.6	10.5	10.4	10.4	10.4	*11.0	10.7	10.6	10.6	9.8	10.2	11.5	9.3	*9.9
Domestics \$.....do.....	7.5	7.9	7.5	7.5	7.2	7.3	7.2	*7.8	7.3	7.4	7.6	6.8	7.2	8.4	7.0	7.1
Imports \$.....do.....	3.1	3.2	3.1	3.3	3.0	3.0	*3.1	3.0	3.2	3.1	3.0	2.9	3.1	2.7	2.7	*2.8
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	1,680	1,602	1,677	1,608	1,572	1,571	1,595	1,663	1,431	1,326	1,409	1,506	1,632	1,602	1,738	1,811
Seasonally adjusted.....do.....	1,702	1,612	1,626	1,518	1,485	1,503	1,563	*1,588	1,440	1,457	1,516	1,609	1,631	*1,612	*1,678	1,681
Inventory-retail sales ratio, domestics \$.....do.....	2.9	2.6	2.6	2.3	2.4	2.5	2.6	*2.4	2.2	2.4	2.4	2.9	2.7	2.3	2.9	2.9
Exports (BuCensus), total.....do.....	627.65	765.12	43.80	68.14	83.71	68.78	74.91	67.33	43.93	46.11	76.56	65.11	68.50	58.24		
To Canada.....do.....	561.88	616.18	33.94	60.17	70.40	57.38	64.12	52.51	32.61	39.44	65.92	50.11	48.98	40.61		
Imports (IIC), complete units.....do.....	4,589.0	4,450.2	379.8	369.2	355.2	394.7	378.9	357.9	304.7	336.0	348.8	400.1	409.2	415.7		
From Canada, total.....do.....	926.9	1,191.4	91.0	107.3	114.0	117.3	114.9	121.3	58.9	74.2	100.5	101.5	101.0	88.9		
Registrations ( ), total new vehicles.....do.....	*10,166	*10,478	*784	810	919	852	874	981	883	901	937	807	764	894	733	
Imports, including domestically sponsored.....do.....	*3,654	*3,709	*291	281	306	284	290	333	303	329	360	297	278	316	258	
<b>Trucks and buses:</b>																
Factory sales (from U.S. plants):																
Total.....do.....	\$3,821	4,121	317	344	402	340	366	372	240	387	349	375	351	327	365	(?)
Domestic.....do.....	\$3,509	3,795	295	318	364	311	333	343	223	318	324	340	323	303	338	
Retail sales, domestics:																
Total, not seasonally adjusted.....do.....	4,088.4	4,544.5	306.6	374.8	439.7	382.4	426.0	426.9	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7
0-10,000 lbs. GVW.....do.....	3,786.1	4,195.1	284.3	348.1	407.4	350.2	395.8	395.8	356.5	343.7	317.3	339.7	328.0	329.0	300.1	313.1
10,001 lbs. GVW and over.....do.....	302.3	348.7	22.3	26.7	32.3	32.1	30.2	31.1	29.1	27.4	29.0	31.4	27.0	30.1	26.7	24.6
Total, seasonally adjusted.....do.....			*362.6	384.6	374.5	377.2	386.4	365.3	396.5	381.7	361.3	386.1	373.6	361.2	376.1	368.0
0-10,000 lbs. GVW.....do.....			*336.3	353.8	344.6	348.2	357.0	337.5	367.9	354.7	333.3	355.6	341.8	332.7	344.6	338.2
10,001 lbs. GVW and over.....do.....			*26.3	30.9	29.9	29.0	29.4	27.8	28.6	27.0	28.0	30.5	31.7	28.6	31.4	29.8
Retail inventories, domestics, end of period: †																
Not seasonally adjusted.....thous.....	967.9	999.3	1,024.0	*1,084.8	1,022.7	1,020.4	992.9	987.6	851.6	854.6	838.4	945.0	998.3	999.3	1,093.7	1,170.5
Seasonally adjusted.....do.....	1,015.4	1,041.6	1,004.0	*982.2	966.7	960.4	941.6	949.6	924.1	924.7	895.2	972.3	1,009.5	1,041.6	1,072.5	1,109.9
Exports (BuCensus).....do.....	229.27	246.92	18.65	22.57	28.01	23.32	24.18	22.14	14.37	17.20	21.53	21.80	15.23	17.91		
Imports (BuCensus), including separate chassis and bodies.....do.....	1,378.19	*1,155.66	96.25	94.04	120.94	109.40	90.81	102.25	78.99	75.16	72.90	109.83	97.20	107.39		
Registrations ( ), new vehicles, excluding buses not produced on truck chassis.....thous.....	*4,964	*5,209	*389	379	448	432	432	487	442	444	470	410	398	443	371	
<b>Truck trailers and chassis, complete (excludes detachables), shipments.....number.....</b>																
Van type.....do.....	180,142	176,158	12,661	14,601	16,111	13,779	14,619	15,980	12,694	15,347	15,845	15,580	14,500	*14,441	13,642	
Trailer bodies (detachable), sold separately.....do.....	135,380	127,534	8,946	10,791	11,325	9,553	10,226	11,622	8,714	11,412	11,990	11,494	10,888	*10,573	9,659	
Trailer chassis (detachable), sold separately.....do.....	438	4,931	37	39	76	114	462	619	673	670	922	310	483	526	(11)	
Trailer chassis (detachable), sold separately.....do.....	23,014	32,086	1,711	2,497	2,356	2,785	2,163	2,620	2,668	3,478	3,599	3,209	3,001	*1,999	*1,490	
<b>RAILROAD EQUIPMENT</b>																
<b>Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):</b>																
Shipments.....number.....	13,645	22,524			4,457			4,598			5,605			7,864		
Equipment manufacturers.....do.....	13,645	22,524			4,457			4,598			5,605			7,864		
New orders.....do.....	18,504	28,871			7,209			9,131			4,487			8,044		
Equipment manufacturers.....do.....	18,504	28,871			7,209			9,131			4,487			8,044		
Unfilled orders, end of period.....do.....	6,736	15,953			12,692			17,225			16,107			15,953		
Equipment manufacturers.....do.....	6,736	15,953			12,692			17,225			16,107			15,953		
<b>Freight cars (revenue), class I railroads(AAR): †</b>																
Number owned, end of period.....thous.....	749		744	742	743	740	738	735	733	728	726	724	724			
Capacity (carrying), total, end of month.....mil. tons.....	63.63		63.37	63.52	63.38	63.21	63.10	62.87	62.71	62.36	62.24	62.15	62.27			
Average per car.....do.....	85.01		85.13	85.58	85.29	85.39	85.48	85.55	85.60	85.69	85.78	85.88	86.05			

See footnotes at end of tables.

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

## General Notes for all Pages:

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

## Address requests for data to:

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

## Page S-1

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

## Page S-2

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

## Page S-3

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

## Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

## Page S-5

- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the Feb. 1988 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with July 1988 SURVEY, data (back to 1982, for some commodities) have been revised. Effective with the Feb. 1989 SURVEY, data (back to 1985, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "†" for p. S-6.
- †† See note "†" for p. S-3.

## Page S-6

- § Effective with the release of the January 1988 index, all producer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982 period was made to coincide with the reference year of the shipment weights, which have been taken primarily from the 1982 Census of Manufactures. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- † Effective with the release of the January 1988 index, all consumer price indexes previously expressed on a base of 1967=100, or any other base through December 1981, have been rebased to 1982-84=100. Only indexes with a base later than December 1981 remain unchanged. Selection of the 1982-84 period was made to coincide with the updated expenditure weights, which are based upon data tabulated from the Consumer Expenditure Surveys for 1982, 1983, and 1984. The last rebasing of these indexes occurred in February 1971, when the 1967 base was substituted for the 1957-59 base. Historical data on the new base are available upon request. Beginning with January 1987, data are calculated using 1982-84 expenditure patterns and updated population weights. Additional information regarding these changes is available from the Bureau of Labor Statistics, Washington, DC 20212.
- ‡ Effective with the Feb. 1989 SURVEY, data have been revised back to 1984 and are available upon request.

## Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of Mar. 1, 1989: building, 387.3; construction, 425.2.
- # Includes data for items not shown separately.

- § Data for Mar., June, Sept., and Dec. 1988 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1989 SURVEY, data for seasonally adjusted housing starts have been revised back to 1986. Effective Feb. 1988 SURVEY, data for seasonally adjusted housing starts have been revised back to 1985. These revisions are available upon request.
- † Effective May 1988 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1986. These revisions are available upon request.
- @ Effective July 1988 SURVEY, data have been revised back to Jan. 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, the "Improvements" component of private residential buildings has been revised back to 1982 to adjust for a change in estimation of the monthly data. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- ‡ Effective July 1988 SURVEY, data have been revised back to 1985 and are available upon request.

## Page S-8

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

## Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1989 SURVEY, the seasonally adjusted labor force series have been revised back to January 1984. The January 1989 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 1984-88 revision period are in the February 1989 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

## Page S-10

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

## Page S-11

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

## Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
- 2. The hourly earnings index has been discontinued.
- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index. Effective Feb. 1988 SURVEY, this series has been revised back to 1983 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Mar. 1, 1989: Common, \$17.64; Skilled, \$23.05.
- † Excludes farm, household, and Federal workers.
- ‡‡ See note "‡" for p. S-11.

## Page S-13

1. Beginning with Jan. 1988 data, the number of respondents in the bankers acceptance survey was reduced from 155 to 111 institutions—those with \$100 million or more in total acceptances. The new reporting group accounts for over 90 percent of total acceptances activity.
2. Effective December 31, 1987, eight brokers and dealers in commercial paper were added to the reporting panel resulting in a series break. End of month figures on the old basis are as follows: All issuers, 352,915; financial companies, 275,907; dealer placed, 103,667; directly placed, 172,240; and nonfinancial companies, 77,008.
3. Average for Dec.
4. Pursuant to the 1987 Agricultural Credit Act, the FICBs merged with the FLBs on July 6, 1988. Third quarter loans for the combined FLBs, FLBAs, FICBs, and PCAs are \$42,849 million.

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

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

# Includes data for items not shown separately.

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

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

\* New series. Source: The Employment and Training Administration. Covers 50 States and the District of Columbia. Only regular benefits are included.

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

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

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Beginning Feb. 1988, data temporarily suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.
- § Effective Mar. 1988 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.
- † Effective Apr. 1988 SURVEY, the consumer installment credit series have been revised back to Jan. 1980 to reflect newly available historical information and to incorporate new seasonal factors. These revisions are available upon request.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- §§ Effective Sept. 1988 SURVEY, the outlays by month for fiscal year (FY) 1987 have been increased by a net of \$582 million to reflect reclassification of the Thrift Savings Fund receipts of \$736 million and Federal Retirement Thrift Investment Board (FRTIB) administrative expenses of \$154 million to a non-budgetary status. The FRTIB outlays by month for 1988 have been adjusted by a net of \$1,084 million. Data for fiscal years 1987 and 1988 previously reported by Treasury for Federal Savings and Loan Insurance Corporation (FSLIC) and FRTIB have been reclassified in consultation with the Office of Management and Budget resulting in revised totals back to April 1987. Effective Apr. 1988 SURVEY, a total adjustment of \$920 million for FY 1987 and \$1,565 million thru Feb. 1988 has been distributed by month for notes issued by the FSLIC in lieu of cash and not reported as outlays. The previous adjustment, in the Feb. 1988 SURVEY, has been reversed prior to these corrections. Effective Sept. 1987 SURVEY, the outlays for the Federal Deposit Insurance Corporation (FDIC) have been adjusted by \$442 million for 1986 and \$158 million for 1987 to reflect FDIC debentures issued in lieu of cash and not reported previously as outlays.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- @ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

## Page S-15

1. Beginning in the first quarter 1987, the universe of manufacturing corporations was redefined to exclude corporations with less than \$250,000 in assets at the time of sample selection.
- † Effective Feb. 1989 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.
- § Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

## Page S-16

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

## Page S-17

- @ See note "@" for p. S-16.
- † See note "†" for p. S-16.
- # Includes data not shown separately.
- ◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

## Page S-18

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

## Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Less than 500 short tons.
3. Figure is being suppressed because of not meeting Bureau of Census' publication standards.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. Effective with the Jan. 1989 SURVEY, series for industrial gases have been revised for 1986 and 1987. Effective with the Feb. 1989 SURVEY, series for inorganic chemicals and fertilizer materials have been revised for 1986 and 1987. These revisions are available upon request.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Quarterly data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Effective with the Jan. 1989 SURVEY, data for 1986 and 1987 have been revised and are available upon request.
- @ Includes less than 500 electric generation customers not shown separately.
- † Effective with the May 1988 SURVEY, data have been revised back to 1985 and are available upon request.
- ‡ Effective with the Nov. 1988 SURVEY, data for 1986 and 1987 have been revised and are available upon request.

## Page S-21

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



**Page S-22**

1. Monthly quotation not available.
  2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
  3. See note "†" for this page.
  4. See note "‡" for this page.
  5. Series has been discontinued by the source.
- ‡ Beginning with Sept. 1988 and annual 1988 data, price represents dollars per head and is not comparable with earlier prices, which represent dollars per 100 pounds.
- § Cases of 30 dozen.
- ◇ Bags of 60 kilograms.

† Effective with the release of 1st Qtr. 1988 data, the import price index for coffee has been discontinued by BLS and replaced in the SURVEY with the import price index for coffee and coffee substitutes. The weighting structure used for the import price index reflects U.S. foreign trade flows based on 1985 data. Indexes, beginning with 2nd Qtr. 1975, are available upon request.

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
  2. Production of new vehicles (thous. of units) for Feb. 1989: *passenger cars*, 608; *trucks and buses*, 379.
  3. Data are reported on an annual basis only.
  4. Effective with the Feb. 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  5. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.
  6. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.
  7. Beginning with 1st qtr. 1987, jeans, jean-cut casual and dungarees are included with trousers.
  8. See note "†" for this page.
  9. Effective with July 1988 SURVEY, data have been revised back to 1985 and are available upon request.
  10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
  11. Shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- † Effective with the Mar. 1988 SURVEY, retail inventories for trucks and buses have been restated to exclude captive imports (vehicles manufactured overseas by U.S. affiliates). These data are available back through 1966.
- ‡‡ See note "†" for page S-31.

## Index to Current Business Statistics

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

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

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

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