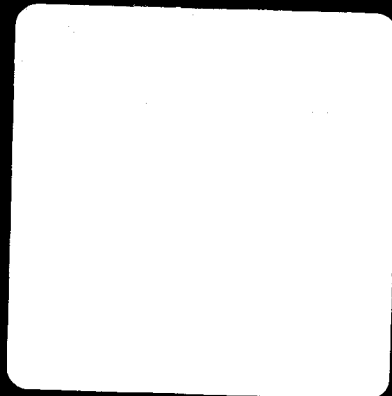


AUGUST 1989 / VOLUME 69 NUMBER

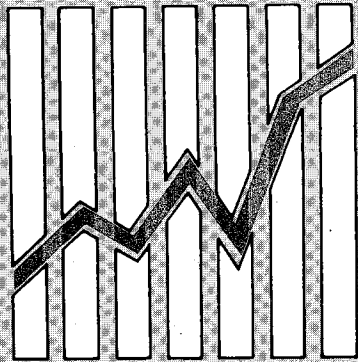
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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS



SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail*—\$18.00 domestic, \$22.50 foreign; *first-class mail*—\$43.00. Single copy—\$6.50 domestic, \$8.13 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

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.

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NOTE.—This issue of the SURVEY went to the printer on September 7, 1989. It incorporates data from the following monthly BEA news releases:

- Gross National Product (Aug. 29),
- Personal Income and Outlays (Aug. 30), and
- Composite Indexes of Leading, Coincident, and Lagging Indicators (Sept. 1).

the BUSINESS SITUATION

PRELIMINARY estimates show somewhat more strength in the U.S. economy in the second quarter of 1989 than was indicated in the advance estimates. In particular, consumer spending increased at the same pace in the second quarter as it had in the first; the advance estimates had indicated that the pace of consumer spending slowed further in the second quarter.

- Real GNP—a measure of U.S. production—increased at an annual rate of 2½ percent in the second quarter; the advance estimates issued a month ago had shown an increase of 1½ percent.

- The second-quarter increase in real gross domestic purchases—a measure of U.S. demand—was also revised up from 1½ percent to 2½ percent at an annual rate.

- The second-quarter increases in both the GNP price index (fixed weights) and the gross domestic purchases price index (fixed weights) were unrevised at annual rates of 5 percent and 5½ percent, respectively (chart 1).¹

The second-quarter revisions in real GNP and real gross domestic purchases were largely accounted for by a \$7.1 billion upward revision in personal consumption expenditures (PCE) (see table 1 on page 18). Most of the nonauto components of PCE durable goods and most of the nonenergy components of PCE nondurable goods were revised up, reflecting the incorporation of revised Census Bureau retail sales data for May and June; the nonenergy components of PCE services were also revised up, reflecting information

NOTE.—Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are compounded to annual rates. Real, or constant-dollar, estimates are expressed in 1982 dollars.

1. The regularly featured estimates of real GNP and GNP prices are based on 1982 weights. Alternative measures based on more current weights are shown in tables 4 and 5 on pages 19–21.

from a variety of government and trade sources.

Among the other components of GNP, Federal Government purchases was revised up \$4.1 billion. The revision reflected new and revised monthly data from the U.S. Department of Agriculture (USDA) that showed higher net transfers of crops from farmers to the Commodity Credit Corporation (CCC) and information on Federal outlays for June that indicated higher purchases of most of the other nondefense categories. The change in farm inventories was revised down \$3.2 billion, partly reflecting the newly available information on CCC inventory transactions and partly reflecting a lower USDA forecast of crop output for 1989.

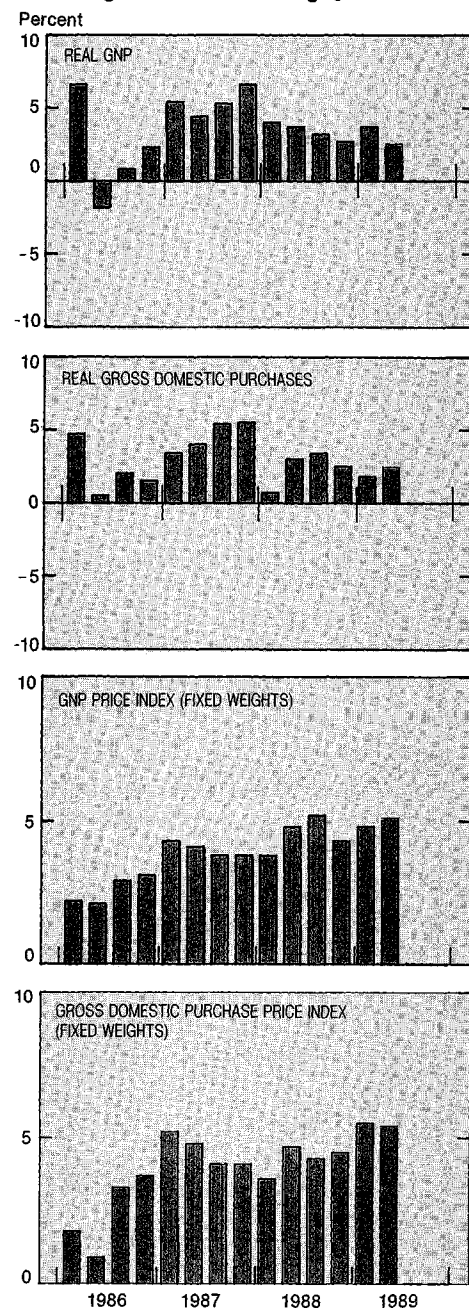
Corporate Profits

Profits from current production declined \$7 billion in the second quarter after a much sharper decline in the first (table 1). Profits before tax (PBT) registered the opposite pattern of decline—a \$20½ billion drop in the second quarter after only a slight decline in the first.

The current-production measure of profits includes two adjustments that are not included in PBT—namely, the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj); these adjustments convert the inventories and depreciation reported by business to those used in the national income and product accounts (NIPA's). The IVA increased \$17½ billion in the second quarter after a decline of \$18 billion in the first; the CCAdj declined by about \$4½ billion in both quarters. The second-quarter increase in the IVA mirrored a decline in inventory profits that resulted from a slowdown in the rate of increase of inventory prices. For example, the Producer Price Index, the components of which are a major source of data for estimating inventory prices, increased 6½ percent (annual rate) in

CHART 1

Selected Measures: Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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

89-8-1

the second quarter, following a 9½-percent increase in the first.

Domestic nonfinancial corporations more than accounted for the second-quarter drop in profits from current production. Real product of domestic nonfinancial corporations increased slightly, but unit profits from current production fell. The decline in unit profits reflected a smaller increase in unit prices than in unit costs; both labor and nonlabor unit costs increased.

Profits by industry.—Current-production measures of profits are not available by industry; PBT with IVA is the best measure of industry profits. For nonfinancial corporations, this measure declined \$3½ billion in the second quarter after an \$18 billion decline in the first. On the basis of incomplete source data, it appears that the second-quarter decline was largely in manufacturing; profits in wholesale and retail trade slipped only slightly, while profits in the transportation and public utilities group and in "other" nonmanufacturing industries increased. (Detailed industry estimates will be published in the September 1989 SURVEY OF CURRENT BUSINESS, when more complete source data are available.) Profits of motor vehicle manufacturers turned nega-

tive; the drop partly reflected the costs of sales incentive programs. (For imported cars, the costs of sales incentive programs are reflected in the profits of wholesalers and help to explain the slippage in trade profits.) Profits of chemical manufacturers dropped for the second consecutive quarter, perhaps reflecting increased costs associated with high capacity utilization rates. Profits of petroleum manufacturers were adversely affected by the costs of cleaning up the oil spill off the coast of Alaska.

For financial corporations, profits declined \$1½ billion. An increase in the income of Federal Reserve banks—which is treated as corporate profits in the NIPA's—was more than offset by a decline in the profits of other financial institutions. Losses of savings and loan associations increased (although

at a slower rate than in the preceding two quarters), and profits of commercial banks declined.

Rest-of-world profits increased \$2 billion. Inflows of profits from foreign affiliates of U.S. corporations increased more than outflows of profits from U.S. affiliates of foreign corporations.

Government Sector

The fiscal position of the government sector was essentially unchanged in the second quarter of 1989, as the combined deficit of the Federal Government and of State and local governments increased \$3 billion. The deficit of the Federal Government increased \$1 billion, and the surplus of State and local governments declined \$2 billion.

Table 2.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1989:II
	1988			1989		
	II	III	IV	I	II	
Government sector						
Receipts.....	40.8	12.1	26.6	51.2	25.5	1,675.6
Expenditures.....	28.8	-4.2	75.7	28.1	28.4	1,777.2
Surplus or deficit (-).....	11.9	16.2	49.2	23.2	-2.9	-101.6
Federal Government						
Receipts.....	28.4	4.1	17.3	41.6	15.7	1,051.9
Personal tax and nontax receipts.....	14.7	-6.0	8.9	26.5	18.2	465.0
Corporate profits tax accruals.....	7.4	2.4	1.8	1.2	-8.6	108.4
Indirect business tax and nontax accruals.....	6.2	1.5	.5	.2	.2	58.2
Contributions for social insurance.....	6.2	6.3	6.1	13.3	5.9	420.2
Expenditures.....	18.2	-14.9	62.4	21.5	16.6	1,200.3
Purchases of goods and services.....	3.0	-9.6	38.9	-7.4	8.8	407.8
National defense.....	.7	-1.9	4.4	-1.8	3.4	302.0
Nondefense.....	2.3	-7.6	34.5	-5.6	5.4	105.8
Of which: Commodity Credit Corporation inventory change.....	-2.4	-4.4	30.0	-7.9	3.1	-7
Transfer payments.....	1.5	3.6	9.6	12.8	6.3	466.7
To persons.....	2.7	2.1	3.0	19.5	6.9	455.7
To foreigners.....	-1.2	1.5	6.6	-6.7	-5	11.0
Grants-in-aid to State and local governments.....	2.0	-1.2	1.2	6.5	-3	118.4
Net interest paid.....	5.0	4.0	3.2	10.0	4.9	171.9
Subsidies less current surplus of government enterprises.....	6.8	-11.8	9.6	-4	-3.1	35.4
Subsidies.....	2.4	-14.6	18.4	-1.7	-5.7	28.5
Of which: Agricultural subsidies.....	2.2	-15.0	18.1	-2.0	-6.0	12.0
Less: Current surplus of government enterprises.....	-4.4	-2.8	8.3	-1.3	-2.6	-6.9
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	10.2	19.0	-45.1	20.1	-9	-148.4
State and local governments						
Receipts.....	14.4	6.8	10.5	16.1	9.8	742.5
Personal tax and nontax receipts.....	3.8	1.2	3.0	4.0	6.0	187.4
Corporate profits tax accruals.....	2.0	.4	.2		-2.3	25.1
Indirect business tax and nontax accruals.....	5.8	5.5	5.2	4.8	5.1	354.8
Contributions for social insurance.....	.8	.8	.9	.8	.9	56.3
Federal grants-in-aid.....	2.0	-1.2	1.2	6.5	-3	118.9
Expenditures.....	12.8	9.5	14.6	13.0	11.8	695.6
Purchases of goods and services.....	11.4	8.0	13.9	12.0	10.5	627.5
Of which: Structures.....	.5	-2.1	3.3	-1.3	-8	57.2
Transfer payments to persons.....	2.7	2.7	2.6	2.4	2.9	139.6
Net interest paid.....	-4	-5	-7	-6	-6	-42.3
Less: Dividends received by government.....	.6	.3	.3	.3	.3	9.5
Subsidies less current surplus of government enterprises.....	-3	-4	-1.0	-5	-6	-19.6
Subsidies.....						.8
Less: Current surplus of government enterprises.....	.3	.4	1.0	.5	.6	20.4
Less: Wage accruals less disbursements.....						
Surplus or deficit (-).....	1.6	-2.6	-4.1	3.1	-2.0	46.8
Social insurance funds.....	2.1	1.7	1.7	1.7	1.7	77.2
Other.....	-4	-4.4	-5.8	1.4	-3.7	-30.3

Table 1.—Corporate Profits

	Change from preceding quarter		Level 1989:II
	1989:I	1989:II	
Billions of dollars			
Profits from current production.....	-23.9	-7.2	309.1
Domestic.....	-24.0	-9.0	260.7
Financial.....	-1.1	-1.5	32.9
Nonfinancial.....	-22.9	-7.5	227.8
Rest of the world.....	.1	1.8	48.4
Inventory valuation adjustment.....	-18.2	17.6	-20.7
Capital consumption adjustment.....	-4.9	-4.3	32.3
Profits before tax.....	-8	-20.4	297.6
Profits tax liability.....	1.2	-11.1	133.3
Profits after tax.....	-2.0	-9.3	164.3
Profits by industry:			
Profits before tax with IVA.....	-19.0	-2.8	276.9
Domestic.....	-19.1	-4.6	228.5
Financial.....	-8	-1.4	27.9
Nonfinancial.....	-18.2	-3.3	200.6
Manufacturing.....	-9.0		
Trade.....	-7.7		
Transportation and public utilities.....	-1.9		
Other.....	.4		
Rest of the world.....	.1	1.8	48.4
Receipts (inflows).....	1.1	2.6	64.2
Payments (outflows).....	.9	.8	15.8
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price.....	0.008	0.012	1.168
Unit labor cost.....	.012	.011	.779
Unit nonlabor cost.....	.005	.005	.297
Unit profits from current production.....	-0.009	-0.004	.092

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

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

The Federal sector.—The Federal Government deficit increased to \$148½ billion in the second quarter, as expenditures increased slightly more than receipts.

Receipts increased \$15½ billion, compared with \$41½ billion in the first quarter, when receipts were boosted by provisions of the Tax Reform Act (TRA) of 1986 and by an increase in the social security tax base. In the second quarter, personal tax and nontax receipts increased \$18 billion, including \$8 billion from TRA (which reduced taxes \$26½ billion in the first quarter and \$18½ billion in the second), and contributions for social insurance increased \$14 billion. These increases were partly offset by an \$8½ billion decline in corporate profits tax accruals.

Expenditures increased \$16½ billion, compared with \$21½ billion in the first quarter. Purchases of goods and services increased \$9 billion, in contrast to a decline of \$7½ billion in the first quarter. The shift occurred in both national defense and nondefense purchases but was most pronounced in

the latter, as purchases of agricultural commodities by the Commodity Credit Corporation (CCC) rebounded. Transfer payments to persons increased \$7 billion, and net interest paid increased \$5 billion. These increases were partly offset by declines in subsidies less the current surplus of government enterprises, in transfer payments to foreigners, and in grants-in-aid to State and local governments.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on a 6-percent unemployment rate trend GNP, the Federal deficit on the national income and product accounts basis declined from \$185.2 billion in the first quarter to \$181.1 billion in the second (see table 3 on page 18). The cyclically adjusted deficit as a percentage of the 6-percent unemployment rate trend GNP declined from 3.7 percent in the first quarter to 3.6 percent in the second.

The State and local sector.—The State and local government surplus

decreased to \$47 billion in the second quarter, as expenditures increased more than receipts.

Receipts increased \$9½ billion, compared with a \$16 billion in the first quarter. The deceleration was accounted for by grants-in-aid, which increased \$6½ billion in the first quarter and declined slightly in the second. Personal income tax and nontax receipts increased \$6 billion in the first quarter, including \$1 billion from legislated tax increases. Indirect business tax and nontax receipts increased \$5½ billion, and corporate profits tax accruals declined \$2½ billion.

Expenditures increased \$11½ billion, compared with a \$13 billion in the first quarter. Purchases of goods and services increased \$10 billion; employee compensation and all other purchases (excluding structures) recorded smaller gains than in the first quarter, and structures declined more than in the first. All other categories of expenditures combined increased \$1½ billion, slightly more than in the first quarter.

ERRATA

This table shows corrections to current-dollar inventories published in table 5.10 of the "National Income and Product Accounts Tables" in the July 1989 SURVEY OF CURRENT BUSINESS. Only those lines requiring correction are shown. No other tables are affected.

[Billions of dollars]

Line		Published					Corrected					Correction				
		Seasonally adjusted quarterly totals					Seasonally adjusted quarterly totals					Seasonally adjusted quarterly totals				
		1987	1988				1987	1988				1987	1988			
		IV	I	II	III	IV	IV	I	II	III	IV	IV	I	II	III	IV
1	Inventories.....	920.2	936.6	960.8	984.0	1,002.2	920.7	937.8	962.0	985.3	1,004.0	0.5	1.2	1.2	1.3	1.8
3	Nonfarm.....	851.0	865.6	885.8	906.4	926.5	851.5	866.7	887.0	907.7	928.3	.5	1.1	1.2	1.3	1.8
4	Durable goods.....	502.2	509.3	519.1	534.2	548.0	502.7	510.5	520.3	535.5	549.5	.5	1.2	1.2	1.3	1.5
5	Nondurable goods.....	348.8	356.3	366.7	372.2	378.4	348.8	356.3	366.7	372.2	378.7	0	0	0	0	.3
6	Manufacturing.....	340.3	346.6	353.8	359.6	367.1	340.8	347.7	354.9	360.8	368.6	.5	1.1	1.1	1.2	1.5
7	Durable goods.....	226.2	230.3	235.0	239.2	245.6	226.7	231.4	236.1	240.5	247.0	.5	1.1	1.1	1.3	1.4
8	Nondurable goods.....	114.1	116.3	118.7	120.4	121.5	114.1	116.3	118.7	120.4	121.7	0	0	0	0	.2
9	Wholesale trade.....	198.0	204.9	210.0	215.6	218.4	198.0	204.9	210.1	215.7	218.6	0	0	.1	.1	.2
10	Durable goods.....	127.7	133.0	133.2	138.5	140.6	127.7	133.1	133.3	138.6	140.7	0	.1	.1	.1	.1
11	Nondurable goods.....	70.3	71.8	76.8	77.1	77.8	70.3	71.8	76.8	77.1	77.9	0	0	0	0	.1
12	Merchant wholesalers.....	172.8	179.1	184.0	188.9	190.9	172.8	179.1	184.0	188.9	191.0	0	0	0	0	.1
14	Nondurable goods.....	60.0	61.4	66.3	66.5	67.2	60.0	61.4	66.3	66.5	67.3	0	0	0	0	.1
15	Nonmerchant wholesalers.....	25.1	25.7	26.0	26.7	27.5	25.2	25.8	26.0	26.8	27.6	.1	.1	0	.1	.1
16	Durable goods.....	14.8	15.3	15.5	16.1	16.9	14.9	15.4	15.6	16.2	17.0	.1	.1	.1	.1	.1
	Ratio of inventories to final sales															
26	Inventories to final sales.....	2.82	2.81	2.82	2.85	2.83	2.83	2.82	2.82	2.85	2.83	.01	.01	0	0	0
27	Nonfarm inventories to final sales.....	2.61	2.60	2.60	2.62	2.61	2.61	2.60	2.60	2.62	2.62	0	0	0	0	.01
28	Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.60	4.58	4.58	4.57	4.55	4.61	4.59	.01	.01	0	.01	.01

National Income and Product Accounts Tables

Selected NIPA Tables

New estimates in this issue: Second quarter 1989, 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					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Personal consumption expenditures ¹	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,446.8
Durable goods.....	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Nondurable goods.....	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,122.0
Services ¹	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,853.8
Gross private domestic investment.....	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7
Fixed investment.....	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.4
Nonresidential.....	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.6
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.8
Producers' durable equipment.....	310.5	346.8	335.6	347.2	351.3	353.3	358.5	369.8
Residential.....	226.4	232.4	226.1	232.1	233.2	238.4	238.8	234.8
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.8
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.5
Net exports of goods and services ¹	-112.6	-73.7	-82.8	-74.9	-66.2	-70.8	-54.0	-52.7
Exports ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Imports ¹	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9
Government purchases of goods and services.....	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,034.9
Federal.....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	407.8
National defense.....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	302.0
Nondefense.....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	105.8
State and local.....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.1

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Personal consumption expenditures ¹	2,513.7	2,598.4	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,655.3
Durable goods.....	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9
Nondurable goods.....	890.4	904.5	896.6	899.2	910.3	912.0	915.0	910.0
Services ¹	1,233.7	1,280.2	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,320.4
Gross private domestic investment.....	674.0	715.8	707.0	713.5	733.6	709.1	721.1	719.2
Fixed investment.....	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.1
Nonresidential.....	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.0
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.3
Producers' durable equipment.....	333.2	371.6	361.8	375.3	378.0	371.3	379.9	392.8
Residential.....	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.1
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.9
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-8
Net exports of goods and services ¹	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-52.5
Exports ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Imports ¹	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Government purchases of goods and services.....	781.8	785.1	775.1	783.0	775.9	806.4	799.7	812.0
Federal.....	339.6	328.9	323.8	327.9	319.8	343.9	335.5	345.4
National defense.....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	256.6
Nondefense.....	74.4	67.4	60.8	65.4	61.0	82.3	81.1	88.9
State and local.....	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.5

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Final sales.....	4,495.0	4,850.0	4,709.8	4,809.2	4,882.3	4,998.7	5,085.4	5,176.5
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Goods.....	1,785.2	1,931.9	1,867.0	1,917.4	1,955.8	1,987.4	2,030.9	2,079.8
Final sales.....	1,755.9	1,901.3	1,837.0	1,888.1	1,911.2	1,968.7	2,003.2	2,052.5
Change in business inventories.....	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Durable goods.....	774.3	859.1	824.9	857.2	884.0	888.5	894.7	904.5
Final sales.....	752.2	834.1	815.2	840.2	842.6	856.5	872.8	898.9
Change in business inventories.....	22.1	25.0	9.7	17.0	41.4	32.0	22.0	5.7
Nondurable goods.....	1,010.9	1,072.8	1,042.1	1,060.2	1,071.8	1,098.9	1,136.2	1,175.3
Final sales.....	1,003.7	1,067.2	1,021.7	1,047.9	1,068.6	1,112.2	1,130.5	1,153.7
Change in business inventories.....	7.2	5.6	20.3	12.3	3.2	-13.3	5.7	21.7
Services.....	2,304.5	2,499.2	2,434.2	2,472.3	2,520.3	2,570.0	2,620.8	2,668.9
Structures.....	434.6	449.5	438.6	448.8	450.8	459.9	461.3	455.0

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					
			1988				1989	
			I	II	III	IV	I	II ^r
Gross national product.....	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Final sales.....	3,830.0	3,996.5	3,940.5	3,989.2	4,005.2	4,051.0	4,082.3	4,115.0
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Goods.....	1,669.0	1,771.6	1,746.7	1,767.9	1,782.3	1,789.4	1,823.2	1,844.8
Final sales.....	1,645.3	1,743.7	1,712.4	1,746.5	1,744.8	1,771.0	1,798.7	1,825.7
Change in business inventories.....	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Durable goods.....	790.2	883.6	850.8	882.2	900.8	900.5	902.3	912.4
Final sales.....	770.6	860.9	840.9	866.8	863.4	872.4	884.2	907.8
Change in business inventories.....	19.6	22.7	9.9	15.3	37.3	28.1	18.1	4.6
Nondurable goods.....	878.8	888.0	895.8	885.8	881.5	888.9	920.9	932.3
Final sales.....	874.7	882.8	871.5	879.7	881.4	898.6	914.5	917.9
Change in business inventories.....	4.1	5.2	24.3	6.1	.1	-9.7	6.4	14.4
Services.....	1,803.7	1,873.5	1,854.1	1,862.5	1,880.8	1,896.7	1,905.1	1,920.7
Structures.....	381.1	379.3	374.0	380.2	379.6	383.3	378.5	368.5

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	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Less: Exports of goods and services ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Plus: Imports of goods and services ¹	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9
Equals: Gross domestic purchases ²	4,636.8	4,954.3	4,822.5	4,913.4	4,993.1	5,088.1	5,167.1	5,256.5
Less: Change in business inventories	29.3	30.6	30.0	29.3	29.3	44.6	18.7	27.3
Equals: Final sales to domestic purchasers ³	4,607.6	4,923.7	4,792.5	4,884.1	4,948.5	5,069.5	5,139.4	5,229.2

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Exports of goods and services ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Plus: Imports of goods and services ¹	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Gross domestic purchases ²	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,186.5
Less: Change in business inventories	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Equals: Final sales to domestic purchasers ³	3,945.8	4,071.4	4,018.7	4,061.8	4,080.1	4,124.9	4,137.3	4,167.4

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.
 2. Purchases in the United States of goods and services wherever produced.
 3. Final sales in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Gross domestic product	4,493.8	4,847.3	4,703.3	4,808.4	4,894.7	4,982.9	5,078.5	5,169.0
Business	3,851.5	4,153.5	4,027.0	4,121.2	4,194.7	4,271.1	4,347.2	4,425.0
Nonfarm	3,779.5	4,087.1	3,960.6	4,042.5	4,119.6	4,225.5	4,280.0	4,352.8
Nonfarm less housing	3,407.6	3,685.6	3,568.8	3,645.3	3,714.7	3,813.5	3,862.7	3,929.3
Housing	371.8	401.5	391.9	397.2	404.9	412.0	417.2	423.5
Farm	76.8	76.1	79.5	78.8	83.7	62.3	91.3	88.4
Statistical discrepancy	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1
Households and institutions	169.3	188.0	180.7	185.1	190.8	195.5	201.2	207.1
Private households	9.2	9.4	9.3	9.3	9.4	9.5	9.5	9.6
Nonprofit institutions	160.1	178.7	171.4	175.8	181.4	186.0	191.7	197.5
Government	473.0	505.8	495.5	502.1	509.2	516.3	530.1	536.9
Federal	150.9	159.3	158.0	158.7	159.8	160.8	168.3	169.1
State and local	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Rest of the world	30.5	33.3	36.5	30.0	32.3	34.5	34.5	34.7
Addendum:								
Gross domestic business product less housing	3,472.2	3,744.3						

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	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Gross domestic product	3,827.2	3,996.3	3,943.5	3,985.1	4,015.6	4,040.8	4,078.5	4,105.8
Business	3,328.9	3,482.9	3,436.0	3,474.1	3,499.7	3,521.7	3,555.7	3,579.3
Nonfarm	3,249.6	3,418.2	3,364.2	3,398.8	3,435.5	3,474.2	3,494.5	3,515.6
Nonfarm less housing	2,967.8	3,127.9	3,076.3	3,109.2	3,144.3	3,181.7	3,200.8	3,220.1
Housing	281.8	290.3	287.8	289.6	291.2	292.5	293.8	295.5
Farm	83.4	72.7	83.0	75.3	71.4	61.2	80.8	76.8
Statistical discrepancy	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-13.1
Households and institutions	128.6	137.3	133.5	136.0	139.0	140.5	142.7	145.3
Private households	8.8	8.8	8.8	8.8	8.9	8.9	8.9	8.9
Nonprofit institutions	119.9	128.4	124.7	127.2	130.2	131.6	133.8	136.4
Government	369.6	376.1	374.0	375.0	376.8	378.6	380.1	381.2
Federal	123.6	125.2	124.9	124.7	125.3	126.0	126.4	126.5
State and local	246.0	250.9	249.1	250.3	251.5	252.7	253.7	254.7
Rest of the world	26.6	28.1	31.3	25.6	27.1	28.5	28.3	28.2
Addendum:								
Gross domestic business product less housing	3,038.0	3,183.7						

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

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

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
		I	II	III	IV	I	II *	
Gross national product	4,524.3	4,880.6	4,739.8	4,838.5	4,926.9	5,017.3	5,113.1	5,203.8
Less: Capital consumption allowances with capital consumption adjustment ..	486.7	513.6	504.7	510.2	515.2	524.1	533.0	541.1
Capital consumption allowances without capital consumption adjustment	507.1	526.4	520.3	525.2	528.9	531.3	532.7	533.6
Less: Capital consumption adjustment	20.4	12.8	15.6	15.0	13.6	7.1	-3	-7.4
Equals: Net national product	4,037.6	4,367.1	4,235.1	4,328.2	4,411.7	4,493.2	4,580.1	4,662.7
Less: Indirect business tax and nontax liability	367.8	393.5	384.3	390.1	397.0	402.7	407.7	413.3
Business transfer payments	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Statistical discrepancy	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1
Plus: Subsidies less current surplus of government enterprises	17.6	18.5	17.6	24.0	11.8	20.4	19.5	15.8
Equals: National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.9
Less: Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Net interest	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.1
Contributions for social insurance	400.8	444.6	434.0	441.1	448.2	455.2	469.7	476.4
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons	521.5	555.7	547.8	553.2	558.0	563.7	585.6	595.4
Personal interest income	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1
Personal dividend income	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4
Business transfer payments	26.7	29.0	28.0	28.7	29.4	30.1	30.8	31.5
Equals: Personal income	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,399.6

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

	[Billions of 1982 dollars]							
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Capital consumption allowances with capital consumption adjustment ..	460.8	480.2	472.4	477.5	482.7	488.1	493.5	498.9
Equals: Net national product	3,392.9	3,544.2	3,502.3	3,533.2	3,559.9	3,581.2	3,613.3	3,635.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	317.9	327.8	324.3	326.3	329.2	331.2	331.3	330.7
Statistical discrepancy	-4.1	-8.0	-11.2	0	-7.2	-13.7	-19.7	-13.1
Equals: National income	3,079.0	3,224.5	3,189.2	3,206.9	3,237.9	3,263.7	3,301.6	3,317.4

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

	[Billions of 1982 dollars]							
Gross national product	3,853.7	4,024.4	3,974.8	4,010.7	4,042.7	4,069.4	4,106.8	4,134.0
Less: Net exports of goods and services	-115.7	-74.9	-78.2	-72.6	-74.9	-73.8	-55.0	-52.5
Exports	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Imports	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Gross domestic purchases	3,969.4	4,099.3	4,052.9	4,083.3	4,117.6	4,143.2	4,161.8	4,186.5
Plus: Command-basis net exports of goods and services	-113.6	-71.7	-81.6	-73.1	-64.5	-68.0	-51.1	-49.7
Command-basis exports ¹	452.9	533.3	514.0	519.3	542.4	557.2	573.5	588.0
Imports	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Equals: Command-basis gross national product	3,855.8	4,027.5	3,971.4	4,010.2	4,053.1	4,075.2	4,110.7	4,136.8
Addendum:								
Terms of trade ²	100.5	100.6	99.3	99.9	101.9	101.1	100.7	100.5

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

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

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
		I	II	III	IV	I	II *	
National income	3,665.4	3,972.6	3,853.6	3,933.6	4,005.7	4,097.4	4,185.2	4,249.9
Compensation of employees	2,690.0	2,907.6	2,819.4	2,878.9	2,935.1	2,997.2	3,061.7	3,118.0
Wages and salaries	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.6
Government and government enterprises	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other	1,830.1	1,982.5	1,916.4	1,962.3	2,002.6	2,048.9	2,093.8	2,135.1
Supplements to wages and salaries	440.7	478.6	466.0	473.5	482.9	492.0	501.0	509.4
Employer contributions for social insurance	227.8	249.7	243.7	247.7	251.8	255.6	259.7	263.4
Other labor income	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.0
Farm	41.6	39.8	44.0	45.4	37.7	32.0	59.0	50.7
Proprietors' income with inventory valuation adjustment	49.6	47.3	51.9	53.0	45.0	39.2	66.2	57.9
Capital consumption adjustment	-8.0	-7.5	-7.9	-7.7	-7.4	-7.2	-7.2	-7.1
Nonfarm	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Proprietors' income	238.9	259.2	250.9	257.8	260.4	267.8	274.4	278.8
Inventory valuation adjustment	-1.0	-1.5	-1.3	-1.8	-1.6	-1.3	-2.5	-1.9
Capital consumption adjustment	32.2	30.3	30.3	30.5	30.5	29.8	28.5	27.4
Rental income of persons with capital consumption adjustment	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.7
Rental income of persons	61.2	65.4	65.4	64.3	65.8	66.1	62.9	62.4
Capital consumption adjustment	-47.9	-49.8	-49.8	-49.7	-49.6	-49.9	-51.1	-52.7
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Corporate profits with inventory valuation adjustment	247.8	281.8	268.1	276.4	284.1	298.7	279.7	276.9
Profits before tax	266.7	306.8	288.8	305.3	314.4	318.8	318.0	297.6
Profits tax liability	124.7	137.9	129.0	138.4	141.2	143.2	144.4	133.3
Profits after tax	142.0	168.9	159.9	166.9	173.2	175.6	173.6	164.3
Dividends	98.7	110.4	105.7	108.6	112.2	115.2	118.5	120.9
Undistributed profits	43.3	58.5	54.2	58.3	61.1	60.4	55.1	43.4
Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest	351.7	392.9	376.6	383.0	396.4	415.7	436.1	458.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments	174.0	190.7	189.1	187.0	189.7	196.9	171.9	175.9
Net cash flow with inventory valuation and capital consumption adjustments	378.4	402.0	398.3	397.4	400.7	411.5	388.6	394.7
Undistributed profits with inventory valuation and capital consumption adjustments	75.3	80.3	83.4	78.3	77.6	81.7	53.4	55.0
Capital consumption allowances with capital consumption adjustment	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Less: Inventory valuation adjustment	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Equals: Net cash flow	397.3	427.0	419.0	426.2	431.1	431.6	426.9	415.4

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

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Billions of dollars								
Gross domestic product of corporate business	2,719.4	2,955.0	2,861.4	2,927.1	2,982.8	3,048.6	3,078.6	3,122.6
Capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Net domestic product.....	2,416.4	2,633.3	2,546.5	2,608.1	2,659.6	2,718.9	2,743.4	2,782.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	259.6	278.6	271.9	275.7	281.9	284.8	288.5	293.0
Domestic income.....	2,156.8	2,354.7	2,274.7	2,332.4	2,377.8	2,434.0	2,454.9	2,489.8
Compensation of employees.....	1,807.8	1,951.2	1,891.0	1,932.4	1,969.5	2,012.0	2,050.6	2,087.4
Wages and salaries.....	1,520.4	1,640.5	1,588.9	1,625.2	1,656.0	1,691.9	1,730.2	1,761.3
Supplements to wages and salaries.....	287.5	310.7	302.1	307.2	313.5	320.0	320.4	326.1
Corporate profits with inventory valuation and capital consumption adjustments.....	259.6	285.0	275.7	284.6	285.9	293.7	269.7	260.7
Profits before tax.....	227.6	263.2	246.5	264.6	269.3	272.3	271.5	249.2
Profits tax liability.....	124.7	137.9	129.0	138.4	141.2	143.2	144.5	133.3
Profits after tax.....	102.9	125.3	117.5	126.2	128.1	129.1	127.1	115.9
Dividends.....	82.8	84.2	75.4	78.1	78.1	95.9	87.2	102.0
Undistributed profits.....	20.1	41.1	42.1	48.2	32.3	41.9	25.0	13.1
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Net interest.....	89.3	118.6	108.0	115.4	122.4	128.4	134.5	141.6
Gross domestic product of financial corporate business	198.7	223.7	213.3	221.2	227.9	232.2	235.8	238.0
Gross domestic product of nonfinancial corporate business	2,520.7	2,731.3	2,648.1	2,705.9	2,754.9	2,816.4	2,842.7	2,884.5
Capital consumption allowances with capital consumption adjustment.....	281.7	297.1	291.7	295.1	298.1	303.6	308.4	312.3
Net domestic product.....	2,239.0	2,434.2	2,356.4	2,410.9	2,456.8	2,512.8	2,534.4	2,572.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	242.3	260.0	253.7	257.3	263.2	265.9	269.3	273.6
Domestic income.....	1,996.6	2,174.2	2,102.8	2,153.6	2,193.6	2,246.9	2,265.0	2,298.7
Compensation of employees.....	1,665.1	1,799.1	1,742.8	1,782.1	1,816.8	1,854.6	1,889.3	1,923.0
Wages and salaries.....	1,399.2	1,511.2	1,463.0	1,497.5	1,526.2	1,558.1	1,592.5	1,621.1
Supplements to wages and salaries.....	266.0	287.9	279.8	284.7	290.6	296.5	296.7	302.0
Corporate profits with inventory valuation and capital consumption adjustments.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	227.8
Profits before tax.....	197.2	233.4	218.7	234.9	237.7	242.2	242.2	221.2
Profits tax liability.....	93.1	105.4	98.2	106.6	107.4	109.4	110.6	99.4
Profits after tax.....	104.1	128.0	120.5	128.3	130.3	132.8	131.6	121.9
Dividends.....	81.4	83.0	75.8	77.4	77.4	86.4	98.3	98.8
Undistributed profits.....	22.7	45.0	44.7	50.9	37.7	46.5	33.3	23.1
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	46.3	40.9	43.9	42.7	41.0	36.1	31.5	27.2
Net interest.....	106.9	125.8	118.0	122.7	128.5	134.0	140.4	147.8
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,282.6	2,419.5	2,381.8	2,408.9	2,434.1	2,453.2	2,459.1	2,469.2
Capital consumption allowances with capital consumption adjustment.....	269.7	279.3	275.5	278.0	280.6	283.2	285.9	288.8
Net domestic product.....	2,012.9	2,140.2	2,106.3	2,130.9	2,153.6	2,170.0	2,173.2	2,180.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	202.5	209.2	206.6	208.2	210.1	211.9	211.3	211.1
Domestic income.....	1,810.4	1,931.0	1,899.8	1,922.7	1,943.5	1,958.1	1,961.9	1,969.3

Table 1.17.—Auto Output

(Billions of dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Auto output	119.2	129.9	118.6	132.5	136.6	132.0	134.5	132.0
Final sales.....	111.6	128.8	127.5	132.3	125.3	130.1	123.9	135.6
Personal consumption expenditures.....	131.7	144.2	143.6	145.7	140.9	146.6	142.7	144.6
New autos.....	93.5	101.2	102.2	101.2	98.8	102.4	99.8	101.1
Net purchases of used autos.....	38.2	43.0	41.4	44.5	42.1	44.2	42.9	43.5
Producers' durable equipment.....	19.1	21.4	22.0	22.3	20.2	21.2	19.0	23.5
New autos.....	45.0	51.3	49.3	51.2	52.5	52.3	47.7	54.7
Net purchases of used autos.....	-25.9	-29.9	-27.4	-28.9	-32.3	-31.1	-28.7	-31.2
Net exports of goods and services.....	-40.7	-38.4	-39.9	-37.1	-37.1	-39.3	-39.5	-34.4
Exports.....	7.2	8.7	8.0	7.9	9.5	9.2	9.7	8.6
Imports.....	47.9	47.1	48.0	45.0	46.7	48.5	49.2	43.0
Government purchases of goods and services.....	1.5	1.6	1.8	1.5	1.4	1.5	1.7	1.9
Change in business inventories of new and used autos.....	7.6	1.1	-8.9	.1	11.3	1.9	10.5	-3.6
New.....	6.8	.5	-9.5	2.3	7.7	1.5	11.1	-3.8
Used.....	.8	.6	.6	-2.1	3.7	.4	-.5	.2
Addenda:								
Domestic output of new autos ¹	95.3	101.6	89.7	103.0	105.9	107.6	106.9	107.2
Sales of imported new autos ²	55.1	60.8	62.3	62.0	60.2	58.5	57.2	60.5

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

Table 1.18.—Auto Output in Constant Dollars

(Billions of 1982 dollars)

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Auto output	101.7	108.9	99.4	111.9	114.4	110.1	110.9	109.6
Final sales.....	95.6	108.6	107.9	111.9	105.0	109.5	103.2	111.6
Personal consumption expenditures.....	108.8	117.0	117.2	119.1	113.9	117.9	113.8	115.4
New autos.....	79.5	84.4	86.0	84.8	82.2	84.6	81.6	82.4
Net purchases of used autos.....	29.3	32.7	31.2	34.4	31.7	33.4	32.2	33.0
Producers' durable equipment.....	16.2	18.3	18.9	18.9	17.3	18.1	16.2	19.6
New autos.....	38.3	42.8	41.5	42.9	43.7	43.2	39.0	44.6
Net purchases of used autos.....	-22.1	-24.5	-22.7	-24.0	-26.4	-25.1	-22.8	-25.0
Net exports of goods and services.....	-30.8	-28.1	-29.8	-27.4	-27.4	-27.9	-28.3	-25.0
Exports.....	6.0	7.1	6.6	6.5	7.8	7.5	7.8	6.9
Imports.....	36.8	35.2	36.4	34.0	35.2	35.4	36.1	31.9
Government purchases of goods and services.....	1.3	1.4	1.6	1.3	1.2	1.4	1.4	1.6
Change in business inventories of new and used autos.....	6.1	.4	-8.5	0	9.4	.6	7.7	-2.0
New.....	5.4	-.1	-8.9	1.8	6.4	.3	8.2	-2.2
Used.....	.7	.5	.4	-1.8	2.9	.3	-.5	.1
Addenda:								
Domestic output of new autos ¹	81.1	84.5	75.1	86.2	88.1	88.6	86.9	87.2
Sales of imported new autos ²	46.8	50.7	52.4	52.0	50.1	48.3	46.7	49.3

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

Table 1.19.—Truck Output

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II *
Truck output ¹	59.7	66.3	64.9	65.2	63.8	71.2	70.3	68.2
Final sales.....	58.3	65.9	65.8	65.1	65.9	67.0	65.5	65.7
Personal consumption expenditures.....	27.7	29.2	29.0	28.9	29.1	29.8	30.3	29.7
Producers' durable equipment.....	32.6	36.7	35.7	35.8	36.6	38.9	35.7	36.7
Net exports of goods and services.....	-6.6	-5.6	-5.0	-5.3	-5.3	-6.9	-6.3	-6.3
Exports.....	3.7	3.8	4.1	3.7	3.9	3.7	3.9	3.1
Imports.....	10.3	9.5	9.1	9.0	9.2	10.5	10.2	9.4
Government purchases of goods and services.....	4.7	5.7	6.1	5.7	5.5	5.2	5.8	5.6
Change in business inventories.....	1.3	.4	-8	.1	-2.1	4.2	4.8	2.6

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II *
Truck output ¹	50.9	55.7	55.2	55.4	53.8	58.3	57.0	55.5
Final sales.....	49.8	55.3	55.8	55.3	55.3	54.9	53.3	53.5
Personal consumption expenditures.....	23.5	24.6	24.5	24.4	24.5	24.8	24.8	24.3
Producers' durable equipment.....	27.9	30.8	30.4	30.5	30.7	31.6	29.0	29.8
Net exports of goods and services.....	-5.7	-4.7	-4.3	-4.5	-4.5	-5.1	-5.1	-5.1
Exports.....	3.2	3.2	3.5	3.1	3.3	3.0	3.2	2.5
Imports.....	8.8	7.9	7.8	7.7	7.7	8.7	8.3	7.6
Government purchases of goods and services.....	4.0	4.7	5.2	4.9	4.6	4.2	4.7	4.6
Change in business inventories.....	1.1	.3	-7	.2	-1.6	3.3	3.7	1.9

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II *
Personal income	3,777.6	4,064.5	3,948.5	4,026.6	4,097.6	4,185.2	4,317.8	4,399.6
Wage and salary disbursements.....	2,249.4	2,429.0	2,353.4	2,405.4	2,452.2	2,505.1	2,560.7	2,608.6
Commodity-producing industries.....	649.9	696.3	678.2	690.8	701.6	714.7	726.6	733.7
Manufacturing.....	490.3	524.0	511.4	519.2	527.2	538.1	546.3	549.9
Distributive industries.....	531.9	571.9	554.0	568.0	578.0	587.5	598.8	610.6
Service industries.....	648.3	714.4	684.3	703.5	723.0	746.7	768.4	790.8
Government and government enterprises.....	419.2	446.5	437.0	443.1	449.6	456.3	466.9	473.5
Other labor income.....	212.8	228.9	222.3	225.9	231.1	236.5	241.3	246.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	311.6	327.8	324.0	331.8	327.0	328.3	359.3	355.0
Farm.....	41.6	39.8	44.0	45.4	37.7	32.0	59.0	50.7
Nonfarm.....	270.0	288.0	279.9	286.5	289.3	296.3	300.3	304.2
Rental income of persons with capital consumption adjustment.....	13.4	15.7	15.6	14.6	16.3	16.1	11.8	9.7
Personal dividend income.....	92.0	102.2	98.2	100.4	103.6	106.4	109.4	111.4
Personal interest income.....	523.2	571.1	549.6	560.0	576.3	598.6	629.0	655.1
Transfer payments.....	548.2	584.7	575.8	581.8	587.4	593.8	616.4	626.8
Old-age, survivors, disability, and health insurance benefits.....	282.9	300.5	297.2	299.2	301.4	304.0	316.9	322.9
Government unemployment insurance benefits.....	14.5	13.0	13.5	13.1	12.9	12.5	13.5	14.2
Veterans benefits.....	16.6	17.0	16.9	16.9	17.0	17.0	17.6	17.5
Government employees retirement benefits.....	76.4	82.7	81.4	83.0	82.8	83.7	86.9	88.1
Other transfer payments.....	157.9	171.5	166.8	169.6	173.2	176.5	181.5	184.2
Aid to families with dependent children.....	16.7	17.2	17.0	17.1	17.3	17.5	17.6	17.8
Other.....	141.2	154.3	149.8	152.5	155.9	159.0	163.9	166.4
Less: Personal contributions for social insurance.....	172.9	194.9	190.3	193.4	196.4	199.6	210.0	213.0
Less: Personal tax and nontax payments.....	571.7	586.6	572.2	590.7	585.9	597.8	628.3	652.6
Equals: Disposable personal income	3,205.9	3,477.8	3,376.4	3,435.9	3,511.7	3,587.4	3,689.5	3,747.0
Less: Personal outlays.....	3,104.1	3,333.1	3,244.4	3,301.9	3,362.1	3,424.0	3,483.8	3,549.9
Personal consumption expenditures.....	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,446.8
Interest paid by consumers to business.....	91.4	96.1	94.2	95.6	96.7	98.1	100.1	101.5
Personal transfer payments to foreigners (net).....	1.9	1.9	2.1	1.5	1.9	1.9	2.2	1.6
Equals: Personal saving	101.8	144.7	131.9	134.0	149.6	163.4	205.7	197.2
Addenda:								
Disposable personal income:								
Total, billions of 1982 dollars.....	2,676.6	2,793.2	2,757.2	2,773.3	2,806.4	2,835.9	2,881.7	2,886.6
Per capita:								
Current dollars.....	13,140	14,116	13,754	13,966	14,235	14,504	14,884	15,081
1982 dollars.....	10,970	11,337	11,232	11,273	11,377	11,466	11,625	11,618
Population (mid-period, millions).....	244.0	246.4	245.5	246.0	246.7	247.3	247.9	248.5
Personal saving as percentage of disposable personal income.....	3.2	4.2	3.9	3.9	4.3	4.6	5.6	5.3

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	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II *
Personal consumption expenditures ¹	3,010.8	3,235.1	3,148.1	3,204.9	3,263.4	3,324.0	3,381.4	3,446.8
Durable goods	421.0	455.2	446.4	454.6	452.5	467.4	466.4	471.0
Motor vehicles and parts.....	195.5	211.6	210.3	212.5	208.4	215.3	211.7	212.9
Furniture and household equipment.....	149.1	162.0	156.9	162.2	162.7	166.1	172.1	173.7
Other.....	76.5	81.6	79.2	79.9	81.4	86.0	82.6	84.4
Nondurable goods	998.1	1,052.3	1,022.2	1,042.4	1,066.2	1,078.4	1,098.3	1,122.0
Food.....	529.2	559.7	542.5	554.5	567.8	574.1	587.3	592.8
Clothing and shoes.....	177.2	186.8	180.8	183.6	188.9	193.9	195.0	199.2
Gasoline and oil.....	75.2	76.8	74.3	76.9	78.3	77.9	77.9	88.8
Other nondurable goods.....	216.6	229.0	224.5	227.5	231.2	232.8	238.1	241.2
Fuel oil and coal.....	17.6	19.5	19.3	19.4	19.6	19.7	18.7	19.7
Other.....	199.0	209.5	205.2	208.1	211.6	213.1	219.4	221.5
Services ¹	1,591.7	1,727.6	1,679.5	1,707.9	1,744.7	1,778.2	1,816.7	1,853.8
Housing.....	467.7	501.3	490.8	496.6	505.0	513.0	520.2	527.8
Household operation.....	185.9	197.6	192.9	194.9	200.2	202.4	201.1	203.2
Electricity and gas.....	88.5	93.7	92.2	92.1	94.5	95.8	93.6	94.4
Other.....	97.4	104.0	100.7	102.8	105.7	106.6	107.5	108.8
Transportation.....	106.5	117.9	113.1	117.4	119.8	121.5	124.4	126.0
Medical care.....	357.7	398.3	379.9	391.3	404.7	417.4	432.3	443.8
Other ¹	473.9	512.4	502.9	507.7	514.9	523.9	538.7	553.0

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II *
Personal consumption expenditures ¹	2,513.7	2,598.4	2,570.8	2,586.8	2,608.1	2,627.7	2,641.0	2,655.3
Durable goods	389.6	413.6	408.4	414.8	410.7	420.5	419.3	424.9
Motor vehicles and parts.....	168.8	179.2	179.1	180.9	176.2	180.6	176.1	177.0
Furniture and household equipment.....	152.3	164.8	160.4	165.4	165.3	168.0	174.8	178.7
Other.....	68.5	69.6	68.9	68.5	69.2	71.8	68.4	69.3
Nondurable goods	890.4	904.5	896.6	899.2	910.3	912.0	915.0	910.0
Food.....	452.7	460.0	456.3	459.8	461.9	462.1	466.0	461.9
Clothing and shoes.....	159.6	161.3	159.6	157.1	164.1	164.6	165.0	166.2
Gasoline and oil.....	95.9	97.1	95.6	97.3	97.4	98.2	97.6	95.7
Other nondurable goods.....	182.1	186.1	185.1	185.3	187.3	187.8	186.5	186.2
Fuel oil and coal.....	23.0	25.4	25.0	24.7	25.3	26.6	24.0	24.6
Other.....	159.2	160.7	160.1	160.5	162.1	161.1	162.4	161.6
Services ¹	1,233.7	1,280.2	1,265.9	1,272.8	1,287.0	1,295.2	1,306.7	1,320.4
Housing.....	358.4	366.1	364.0	365.6	366.8	368.0	369.6	371.7
Household operation.....	156.7	164.1	162.1	162.4	166.3	165.7	163.4	164.2
Electricity and gas.....	78.8	82.8	82.1	81.8	84.0	83.3	80.7	81.1
Other.....	77.9	81.3	80.0	80.5	82.4	82.4	82.7	83.0
Transportation.....	89.6	94.5	92.5	93.9	95.2	96.2	96.3	97.1
Medical care.....	266.8	278.2	273.3	275.6	279.9	283.9	289.0	293.1
Other ¹	362.3	377.4	374.0	375.4	378.8	381.3	388.3	394.3

1. See the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Receipts	911.4	972.4	944.7	973.2	977.3	994.6	1,036.2	1,051.9
Personal tax and nontax receipts.....	405.8	413.0	402.7	417.5	411.4	420.3	446.8	465.0
Income taxes.....	397.2	403.5	393.9	407.5	401.7	410.7	437.0	453.2
Estate and gift taxes.....	7.4	7.9	7.3	8.0	8.1	8.0	8.1	10.1
Nontaxes.....	1.3	1.6	1.5	1.9	1.5	1.6	1.7	1.8
Corporate profits tax accruals.....	101.0	111.4	104.2	111.6	114.0	115.8	117.0	108.4
Federal Reserve banks.....	17.7	17.4	16.6	16.7	17.5	18.6	19.5	20.3
Other.....	83.3	94.1	87.5	94.9	96.5	97.3	97.5	88.1
Indirect business tax and nontax accruals.....	53.8	56.7	55.9	55.9	57.4	57.8	58.0	58.2
Excise taxes.....	31.6	34.2	33.1	34.0	34.6	35.1	35.1	35.1
Customs duties.....	15.4	16.4	16.5	16.0	16.4	16.9	17.1	17.2
Nontaxes.....	6.7	6.1	6.3	6.0	6.3	5.8	5.9	5.9
Contributions for social insurance.....	350.8	391.3	382.0	388.2	394.5	400.6	414.3	420.2
Expenditures	1,072.8	1,118.3	1,096.5	1,114.7	1,099.8	1,162.1	1,183.7	1,200.3
Purchases of goods and services.....	381.6	381.3	374.1	377.1	367.5	406.4	399.0	407.8
National defense.....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	302.0
Nondefense.....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	105.8
Transfer payments.....	414.3	438.2	433.0	434.4	438.0	447.6	460.4	466.7
To persons.....	401.9	425.4	421.5	424.2	426.3	429.4	448.9	455.7
To foreigners.....	12.4	12.9	11.4	10.2	11.7	18.2	11.5	11.0
Grants-in-aid to State and local governments.....	102.6	111.4	110.1	112.2	111.0	112.2	118.7	118.4
Net interest paid.....	141.7	151.4	144.9	149.9	153.9	157.0	167.0	171.9
Interest paid.....	162.3	173.8	171.7	171.1	174.4	178.3	187.4	191.9
To persons and business.....	138.2	144.8	145.1	142.7	144.2	147.2	154.9	157.9
To foreigners.....	24.1	29.1	26.6	28.4	30.2	31.1	32.5	34.0
Less: Interest received by government.....	20.6	22.4	26.8	21.2	20.5	21.2	20.4	20.0
Subsidies less current surplus of government enterprises.....	32.6	36.0	34.4	41.2	29.4	38.9	38.5	35.4
Subsidies.....	30.8	28.9	29.8	32.2	17.6	35.9	34.2	28.5
Less: Current surplus of government enterprises.....	-1.8	-7.1	-4.6	-9.0	-11.8	-3.0	-4.3	-6.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-161.4	-145.8	-151.8	-141.5	-122.5	-167.6	-147.5	-148.4
Social insurance funds.....	26.4	54.8	45.7	51.6	58.2	63.6	62.7	63.7
Other.....	-187.8	-200.6	-197.5	-193.2	-180.7	-231.2	-210.1	-212.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Receipts	656.1	701.6	684.8	699.2	706.0	716.5	732.6	742.1
Personal tax and nontax receipts.....	165.8	173.7	169.5	173.3	174.5	177.5	181.5	187.5
Income taxes.....	86.3	88.5	86.5	88.8	88.6	90.3	92.9	97.6
Property taxes.....	65.8	70.3	68.6	69.8	70.9	72.0	73.2	74.3
Other.....	13.8	14.8	14.4	14.7	15.0	15.1	15.3	15.6
Corporate profits tax accruals.....	23.7	26.5	24.8	26.7	27.2	27.4	27.4	24.8
Indirect business tax and nontax accruals.....	314.0	336.8	328.3	334.1	339.7	344.9	349.7	355.1
Sales taxes.....	149.2	160.5	156.5	159.1	161.7	164.8	166.8	169.2
Property taxes.....	121.3	131.0	127.3	129.9	132.3	134.5	136.8	139.1
Other.....	43.5	45.2	44.5	45.1	45.7	45.7	46.1	46.7
Contributions for social insurance.....	50.0	53.3	52.0	52.9	53.7	54.6	55.4	56.2
Federal grants-in-aid.....	102.6	111.4	110.1	112.2	111.0	112.2	118.7	118.4
Expenditures	604.8	651.9	634.0	646.7	656.2	670.8	683.8	695.3
Purchases of goods and services.....	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.1
Compensation of employees.....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Other.....	222.4	241.2	234.1	239.6	241.6	249.5	255.1	259.3
Transfer payments to persons.....	119.6	130.3	126.3	129.0	131.7	134.3	136.7	139.6
Net interest paid.....	-37.5	-40.3	-39.5	-40.0	-40.4	-41.1	-41.7	-42.3
Interest paid.....	53.8	59.9	57.6	59.2	60.7	62.2	63.7	65.1
Less: Interest received by government.....	91.3	100.2	97.2	99.1	101.1	103.3	105.4	107.5
Less: Dividends received by government.....	6.7	8.3	7.5	8.2	8.5	8.8	9.1	9.5
Subsidies less current surplus of government enterprises.....	-15.1	-17.5	-16.8	-17.1	-17.6	-18.5	-19.0	-19.6
Subsidies.....	.7	.7	.7	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	15.8	18.3	17.6	17.9	18.3	19.3	19.8	20.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	51.3	49.7	50.8	52.4	49.8	45.7	48.8	46.8
Social insurance funds.....	63.7	71.1	68.3	70.4	72.1	73.8	75.4	77.1
Other.....	-12.4	-21.4	-17.5	-17.9	-22.3	-28.1	-26.6	-30.3

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Government purchases of goods and services	926.1	968.9	945.7	960.1	958.6	1,011.4	1,016.0	1,034.9
Federal	381.6	381.3	374.1	377.1	367.5	406.4	399.0	407.8
National defense.....	294.8	298.0	297.4	298.0	296.1	300.5	298.7	302.0
Durable goods.....	89.8	83.9	83.2	83.7	83.7	85.1	82.7	82.4
Nondurable goods.....	10.5	10.9	10.6	11.4	10.5	11.1	10.8	11.8
Services.....	187.3	196.1	196.9	195.5	194.7	197.4	198.8	201.5
Compensation of employees.....	108.9	113.2	113.3	112.9	113.0	113.7	119.1	119.4
Military.....	73.3	76.0	76.0	75.8	76.2	76.2	79.1	79.0
Civilian.....	35.6	37.2	37.4	37.1	36.9	37.6	40.0	40.4
Other services.....	78.3	82.9	83.6	82.6	81.7	83.6	79.8	82.1
Structures.....	7.2	7.0	6.6	7.4	7.2	7.0	6.3	6.3
Nondefense.....	86.8	83.3	76.7	79.1	71.4	105.9	100.4	105.8
Durable goods.....	4.2	4.6	4.3	4.9	4.4	4.9	5.2	5.5
Nondurable goods.....	3.2	-8.2	-10.9	-12.9	-19.8	11.0	3.8	6.9
Commodity Credit Corporation inventory change.....	-3.3	-15.6	-19.0	-21.5	-25.9	4.1	-3.8	-7
Other nondurables.....	6.6	7.4	8.1	8.5	6.1	6.9	7.6	7.7
Services.....	70.9	80.0	76.3	80.4	79.7	83.6	84.9	86.5
Compensation of employees.....	42.0	46.1	44.7	45.8	46.8	47.1	49.2	49.7
Other services.....	29.0	33.9	31.6	34.7	32.9	36.5	35.7	36.8
Structures.....	8.5	6.8	7.1	6.7	7.1	6.5	6.5	6.9
State and local	544.5	587.6	571.6	583.0	591.0	604.9	617.0	627.1
Durable goods.....	26.5	29.4	28.1	29.0	29.8	30.6	31.5	32.3
Nondurable goods.....	43.6	46.9	45.4	46.6	47.5	48.3	50.6	52.4
Services.....	409.8	442.1	430.1	438.2	446.0	453.9	463.2	471.4
Compensation of employees.....	322.1	346.5	337.5	343.5	349.4	355.5	361.8	367.9
Other services.....	87.8	95.6	92.6	94.7	96.6	98.4	101.4	103.6
Structures.....	64.6	69.3	67.9	69.2	67.7	72.2	71.6	70.9

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Government purchases of goods and services	781.8	785.1	775.1	783.0	775.9	806.4	799.7	812.0
Federal	339.6	328.9	323.8	327.9	319.8	343.9	335.5	345.4
National defense.....	265.2	261.5	263.0	262.5	258.8	261.6	254.4	256.6
Durable goods.....	88.8	84.6	84.2	85.0	84.3	85.0	82.1	82.6
Nondurable goods.....	14.5	14.3	14.3	14.7	13.4	14.7	13.9	14.8
Services.....	155.9	156.9	159.0	156.8	155.4	156.4	153.5	154.4
Compensation of employees.....	89.5	89.1	89.8	88.8	88.7	89.1	89.5	89.4
Military.....	60.5	60.0	60.5	59.8	59.9	59.8	59.7	59.5
Civilian.....	29.0	29.1	29.3	28.9	28.7	29.3	29.8	29.9
Other services.....	66.4	67.8	69.3	68.0	66.8	67.3	64.0	65.0
Structures.....	6.0	5.7	5.4	6.0	5.8	5.4	4.8	4.8
Nondefense.....	74.4	67.4	60.8	65.4	61.0	82.3	81.1	88.9
Durable goods.....	5.0	5.4	5.1	5.6	5.2	5.6	5.7	5.9
Nondurable goods.....	2.6	-8.7	-12.7	-11.3	-14.7	3.9	3.6	10.1
Commodity Credit Corporation inventory change.....	-3.9	-15.6	-20.6	-19.6	-20.1	-2.2	-3.3	3.3
Other nondurables.....	6.5	6.9	8.0	8.3	5.4	6.0	6.9	6.8
Services.....	59.3	64.8	62.2	65.3	64.4	67.4	66.3	67.1
Compensation of employees.....	34.2	36.1	35.2	35.9	36.7	36.9	36.9	37.0
Other services.....	25.1	28.7	27.0	29.4	27.7	30.5	29.4	30.0
Structures.....	7.5	5.9	6.2	5.8	6.1	5.5	5.5	5.7
State and local	442.1	456.2	451.3	455.1	456.1	462.5	464.2	466.5
Durable goods.....	24.1	26.1	25.3	25.9	26.4	26.9	27.4	

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases	294.8	298.0	297.4	298.0	296.1	300.5	298.7	302.0
Durable goods.....	89.8	83.9	83.2	83.7	83.7	85.1	82.7	82.4
Military equipment.....	77.5	72.9	71.7	72.5	73.0	74.3	72.9	71.8
Aircraft.....	33.9	29.3	29.8	29.1	27.9	30.5	27.7	26.0
Missiles.....	12.7	12.4	11.2	12.5	12.7	13.3	12.9	14.2
Ships.....	8.5	8.4	8.3	8.0	8.1	9.3	10.2	8.9
Vehicles.....	4.8	4.2	4.5	4.2	4.3	3.7	3.7	3.4
Electronic equipment.....	5.8	6.0	5.8	6.0	5.8	6.5	5.9	6.3
Other.....	11.7	12.5	12.0	12.6	14.2	10.9	12.5	13.0
Other durable goods.....	12.3	11.0	11.5	11.2	10.7	10.7	9.8	10.6
Nondurable goods.....	10.5	10.9	10.6	11.4	10.5	11.1	10.8	11.8
Petroleum products.....	4.2	4.4	4.3	4.4	4.3	4.7	4.6	4.7
Ammunition.....	3.8	3.9	3.7	4.6	3.5	3.8	3.6	4.2
Other nondurable goods.....	2.5	2.6	2.5	2.5	2.7	2.6	2.7	2.9
Services.....	187.3	196.1	196.9	195.5	194.7	197.4	198.8	201.5
Compensation of employees.....	108.9	113.2	113.3	112.9	113.0	113.7	119.1	119.4
Military.....	73.5	76.0	76.0	75.8	76.2	76.2	79.1	79.0
Civilian.....	35.6	37.2	37.4	37.1	36.9	37.6	40.0	40.4
Other services.....	78.3	82.9	83.6	82.6	81.7	83.6	79.8	82.1
Contractual research and development.....	28.5	30.7	30.8	30.2	30.3	31.4	29.8	30.2
Installation support ¹	22.2	23.8	24.2	23.9	23.4	23.6	22.3	22.8
Weapons support ²	8.8	8.9	9.1	9.0	8.5	9.1	8.9	9.0
Personnel support ³	11.3	11.8	11.8	11.9	11.9	11.7	11.4	12.1
Transportation of materiel.....	3.8	3.7	3.4	3.6	3.9	3.8	3.6	3.8
Travel of persons.....	3.8	4.0	4.0	3.9	3.9	3.9	3.7	3.9
Other.....	0	0	.3	.1	-.3	.1	0	.3
Structures.....	7.2	7.0	6.6	7.4	7.2	7.0	6.3	6.3
Military facilities.....	4.9	4.7	4.2	5.0	4.9	4.6	4.0	3.9
Other.....	2.4	2.4	2.4	2.4	2.3	2.4	2.2	2.4

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases	265.2	261.5	263.0	262.5	258.8	261.6	254.4	256.6
Durable goods.....	88.8	84.6	84.2	85.0	84.3	85.0	82.1	82.6
Military equipment.....	73.3	70.8	69.6	71.0	70.9	71.8	69.7	69.1
Aircraft.....	31.6	29.0	29.2	28.4	27.9	30.4	26.6	26.0
Missiles.....	12.8	13.5	12.2	14.2	13.6	14.1	14.4	15.5
Ships.....	7.4	7.1	7.1	6.7	6.7	7.8	8.4	7.2
Vehicles.....	5.1	4.5	4.7	4.6	4.6	3.9	4.0	3.6
Electronic equipment.....	5.5	5.6	5.4	5.7	5.4	6.0	5.4	5.7
Other.....	10.9	11.2	11.0	11.4	12.7	9.7	10.9	11.2
Other durable goods.....	15.5	13.8	14.6	14.1	13.4	13.2	12.4	13.4
Nondurable goods.....	14.5	14.3	14.3	14.7	13.4	14.7	13.9	14.8
Petroleum products.....	8.3	7.9	8.1	7.8	7.3	8.6	7.8	8.1
Ammunition.....	3.9	4.1	4.0	4.8	3.7	4.0	3.8	4.3
Other nondurable goods.....	2.3	2.2	2.2	2.1	2.3	2.2	2.3	2.4
Services.....	155.9	156.9	159.0	156.8	155.4	156.4	153.5	154.4
Compensation of employees.....	89.5	89.1	89.8	88.8	88.7	89.1	89.5	89.4
Military.....	60.5	60.0	60.5	59.8	59.9	59.8	59.7	59.5
Civilian.....	29.0	29.1	29.3	28.9	28.7	29.3	29.8	29.9
Other services.....	66.4	67.8	69.3	68.0	66.8	67.3	64.0	65.0
Contractual research and development.....	24.8	25.5	26.1	25.2	25.1	25.7	24.4	24.1
Installation support ¹	17.5	18.2	18.6	18.4	17.8	17.8	16.8	16.9
Weapons support ²	7.7	7.6	7.8	7.7	7.3	7.6	7.4	7.5
Personnel support ³	8.7	8.9	8.9	9.0	8.9	8.6	8.3	8.9
Transportation of materiel.....	4.1	3.9	3.6	3.8	4.2	3.9	3.6	3.8
Travel of persons.....	3.7	3.8	4.0	3.7	3.7	3.7	3.4	3.6
Other.....	0	0	.2	.1	-.2	.1	0	.2
Structures.....	6.0	5.7	5.4	6.0	5.8	5.4	4.8	4.8
Military facilities.....	4.0	3.7	3.5	4.1	3.9	3.5	3.0	2.9
Other.....	2.0	1.9	1.9	1.9	1.9	1.9	1.7	1.8

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

3. Includes compensation of foreign personnel, consulting, training, and education.

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Receipts from foreigners ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Exports of goods and services ¹	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Merchandise ²	255.1	322.0	305.0	314.4	327.5	341.0	358.7	370.1
Durable goods ²	158.5	202.2	196.1	201.4	208.5	221.3	231.4	238.1
Nondurable goods.....	96.6	119.7	108.9	113.0	119.0	119.7	127.2	132.0
Services ¹	193.5	225.7	216.6	218.1	229.3	238.6	246.9	253.1
Factor income ^{3,4}	96.6	116.7	112.1	111.3	118.1	125.5	131.9	135.7
Other ⁵	97.0	108.9	104.5	106.9	111.2	113.2	115.1	117.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners ⁶	448.6	547.7	521.6	532.5	556.8	579.7	605.6	623.2
Imports of goods and services ⁶	561.2	621.3	604.3	607.5	623.0	650.5	659.6	675.9
Merchandise ²	412.4	449.0	439.0	439.5	448.8	468.8	469.8	478.5
Durable goods ²	264.2	294.5	284.6	286.9	294.0	312.6	309.6	307.0
Nondurable goods.....	148.3	154.5	154.4	152.6	154.8	156.3	160.3	171.5
Services ⁶	148.8	172.3	165.3	168.0	174.2	181.6	189.8	197.4
Factor income ⁷	66.1	83.4	75.6	81.3	85.9	91.0	97.3	100.9
Other ⁷	82.7	88.9	89.7	86.7	88.3	90.6	92.5	96.5
Transfer payments (net).....	14.3	14.7	13.5	11.7	13.6	20.2	13.8	12.5
From persons (net).....	1.9	1.9	2.1	1.5	1.9	1.9	2.2	1.6
From government (net).....	12.4	12.9	11.4	10.2	11.7	18.2	11.5	11.0
Interest paid by government to foreigners.....	24.1	29.1	26.6	28.4	30.2	31.1	32.5	34.0
Net foreign investment.....	-150.9	-117.5	-122.8	-115.0	-109.9	-122.0	-100.3	-99.2

1. See footnote 5 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

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

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Exports of goods and services ¹	450.9	530.1	517.4	519.7	531.9	551.4	569.7	585.2
Merchandise ²	285.7	344.3	335.6	339.0	344.1	358.6	372.5	385.0
Durable goods ²	185.8	234.0	225.4	228.2	234.2	248.0	254.0	261.8
Nondurable goods.....	99.8	110.4	110.2	110.8	109.9	110.5	118.5	123.2
Services ¹	165.2	185.8	181.8	180.6	187.8	192.8	197.2	200.2
Factor income ^{3,4}	81.1	94.7	92.7	90.8	95.3	100.0	104.0	105.7
Other ⁵	84.1	91.1	89.1	89.8	92.5	92.8	93.2	94.4
Imports of goods and services ⁶	566.6	605.0	595.6	592.3	606.9	625.2	624.6	637.7
Merchandise ²	440.5	467.1	460.1	456.5	468.3	483.4	477.4	485.8
Durable goods ²	261.8	280.8	275.6	274.5	281.8	291.3	290.7	294.8
Nondurable goods.....	178.7	186.3	184.5	182.1	186.6	192.1	186.7	191.0
Services ⁶	126.1	137.9	135.5	135.8	138.5	141.9	147.2	151.9
Factor income ⁷	54.5	66.6	61.4	65.2	68.2	71.4	75.7	77.6
Other ⁷	71.5	71.3	74.1	70.5	70.3	70.4	71.6	74.3

1. See footnote 5 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

2. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to "other" services.

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

4. Estimates beginning with the first quarter of 1986 exclude noninterest income of banks, which was reclassified to "other" services.

5. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover foreign students' expenditures in the United States; cover repairs and alterations of equipment; and cover noninterest income of banks.

6. See footnote 7 and the box on page 21 of the July 1989 SURVEY OF CURRENT BUSINESS.

7. Estimates beginning with the first quarter of 1986 cover many business, professional, and technical services and incorporate improved measurement of telecommunications services and insurance services; incorporate new source data on travel and passenger fares; cover U.S. students' expenditures abroad; cover repairs and alterations of equipment.

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports¹	255.1	322.0	305.0	314.4	327.5	341.0	358.7	370.1
Foods, feeds, and beverages.....	24.8	32.9	30.2	32.2	34.8	34.6	38.6	37.8
Industrial supplies and materials.....	66.3	83.0	78.5	81.7	85.2	86.4	92.6	98.1
Durable goods.....	20.3	27.9	25.1	27.8	28.6	30.2	32.5	33.8
Nondurable goods.....	46.0	55.1	53.4	53.9	56.6	56.3	60.1	64.3
Capital goods, except autos.....	87.7	112.4	107.5	109.3	112.9	119.7	123.4	128.8
Autos.....	27.5	32.5	32.8	31.1	31.9	34.3	35.5	34.3
Consumer goods.....	18.3	24.2	22.1	23.2	24.9	26.6	29.9	32.1
Durable goods.....	7.7	11.0	9.9	10.3	11.5	12.2	15.1	16.5
Nondurable goods.....	10.6	13.2	12.2	12.8	13.4	14.4	14.8	15.6
Other ¹	30.5	37.0	33.9	36.9	37.8	39.5	38.7	39.0
Durable goods ^{1 2}	18.5	23.1	20.8	22.9	23.6	24.9	25.0	24.7
Nondurable goods ²	12.0	14.0	13.1	14.0	14.2	14.5	13.7	14.3
Merchandise imports¹	412.4	449.0	439.0	439.5	448.8	468.8	469.8	478.5
Foods, feeds, and beverages.....	24.8	24.9	26.0	23.8	24.8	25.1	25.1	25.1
Industrial supplies and materials, excluding petroleum.....	65.9	76.4	74.6	74.2	76.3	80.6	80.2	77.9
Durable goods.....	35.0	40.9	40.0	39.3	40.1	44.1	43.5	42.5
Nondurable goods.....	30.8	35.6	34.6	35.0	36.2	36.5	36.6	35.3
Petroleum and products.....	42.9	39.3	40.3	41.0	39.1	36.9	43.4	53.7
Capital goods, except autos.....	85.1	101.8	96.2	101.0	102.7	107.1	108.7	113.2
Autos.....	85.2	87.9	86.5	85.3	87.0	93.0	91.3	84.6
Consumer goods.....	88.8	96.4	94.2	93.0	96.5	101.8	98.4	101.1
Durable goods.....	49.0	52.8	51.3	50.7	53.0	56.1	54.7	55.1
Nondurable goods.....	39.8	43.6	42.9	42.3	43.5	45.6	43.7	45.9
Other ¹	19.7	22.3	21.3	21.2	22.5	24.4	22.7	23.0
Durable goods ^{1 2}	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Nondurable goods ²	9.8	11.2	10.6	10.6	11.2	12.2	11.4	11.5
Addenda:								
Exports of agricultural products ³	29.5	38.1	36.1	37.6	39.7	39.2	43.1	42.9
Exports of nonagricultural products.....	225.5	283.8	268.9	276.8	287.8	301.9	315.6	327.2
Imports of nonpetroleum products.....	369.5	409.7	398.8	398.5	409.7	432.0	426.4	424.8

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

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

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports¹	285.7	344.3	335.6	339.0	344.1	358.6	372.5	385.0
Foods, feeds, and beverages.....	30.1	33.1	34.2	34.3	32.0	31.9	36.1	36.2
Industrial supplies and materials.....	69.4	79.7	77.6	79.0	80.5	81.8	88.7	93.2
Durable goods.....	21.3	26.8	24.8	26.8	27.0	28.5	31.2	32.1
Nondurable goods.....	48.2	52.9	52.8	52.2	53.5	53.2	57.5	61.1
Capital goods, except autos.....	112.6	144.3	139.8	140.2	144.6	152.4	152.7	159.9
Autos.....	24.3	28.1	28.8	27.2	27.3	29.2	29.9	28.9
Consumer goods.....	17.1	21.7	20.0	20.9	22.3	23.6	26.0	27.9
Durable goods.....	7.6	10.3	9.4	9.8	10.7	11.3	13.7	14.9
Nondurable goods.....	9.5	11.4	10.6	11.1	11.6	12.3	13.0	13.0
Other ¹	32.0	37.5	35.2	37.4	37.4	39.7	39.0	38.9
Durable goods ^{1 2}	20.0	24.5	22.6	24.2	24.5	26.6	26.5	26.0
Nondurable goods ²	12.0	13.0	12.6	13.2	12.9	13.1	12.5	12.9
Merchandise imports¹	440.5	467.1	460.1	456.5	468.3	483.4	477.4	485.8
Foods, feeds, and beverages.....	23.9	22.7	23.8	21.7	22.5	22.7	22.9	23.0
Industrial supplies and materials, excluding petroleum.....	73.5	73.7	75.0	71.9	72.7	75.1	72.7	71.0
Durable goods.....	39.3	39.5	40.3	38.2	38.3	41.1	39.4	38.8
Nondurable goods.....	34.3	34.2	34.7	33.7	34.4	34.0	33.3	32.2
Petroleum and products.....	78.2	86.2	83.2	84.9	86.4	90.3	87.9	91.6
Capital goods, except autos.....	102.1	121.2	116.0	120.4	123.6	124.8	129.5	137.7
Autos.....	67.8	66.4	66.5	64.8	65.7	68.8	67.4	63.0
Consumer goods.....	77.2	78.2	77.4	75.1	78.6	81.7	78.5	80.5
Durable goods.....	43.8	44.3	43.7	42.2	44.7	46.6	45.2	45.8
Nondurable goods.....	33.3	33.9	33.7	32.9	33.8	35.1	33.3	34.7
Other ¹	17.8	18.7	18.2	17.8	18.9	20.0	18.6	18.9
Durable goods ^{1 2}	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Nondurable goods ²	8.9	9.4	9.1	8.9	9.4	10.0	9.3	9.5
Addenda:								
Exports of agricultural products ³	34.9	37.6	39.4	38.8	36.2	36.2	40.1	40.3
Exports of nonagricultural products.....	250.7	306.7	296.3	300.2	307.9	322.3	332.4	344.8
Imports of nonpetroleum products.....	362.3	380.9	376.9	371.7	381.9	389.5	389.5	394.3

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.
 2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.
 3. Includes parts of line 2 and line 5.

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Gross saving	553.8	642.4	619.1	633.4	669.8	647.4	693.5	691.7
Gross private saving	663.8	738.6	720.0	722.5	742.4	769.3	792.1	793.2
Personal saving.....	101.8	144.7	131.9	134.0	149.6	163.4	205.7	197.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	75.3	80.3	83.4	78.3	77.6	81.7	53.4	55.0
Undistributed profits.....	43.3	58.5	54.2	58.3	61.1	60.4	55.1	43.4
Inventory valuation adjustment.....	-18.9	-25.0	-20.7	-28.8	-30.4	-20.1	-38.3	-20.7
Capital consumption adjustment.....	50.9	46.8	49.9	48.9	46.9	41.5	36.6	32.3
Corporate capital consumption allowances with capital consumption adjustment.....	303.1	321.7	314.9	319.0	323.1	329.7	335.2	339.7
Noncorporate capital consumption allowances with capital consumption adjustment.....	183.6	191.9	189.8	191.2	192.1	194.4	197.8	201.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-110.1	-96.1	-101.0	-89.1	-72.7	-121.9	-98.7	-101.6
Federal.....	-161.4	-145.8	-151.8	-141.5	-122.5	-167.6	-147.5	-148.4
State and local.....	51.3	49.7	50.8	52.4	49.8	45.7	48.8	46.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	549.0	632.8	605.9	633.4	661.2	630.8	669.3	675.5
Gross private domestic investment.....	699.9	750.3	728.8	748.4	771.1	752.8	769.6	774.7
Net foreign investment.....	-150.9	-117.5	-122.8	-115.0	-109.9	-122.0	-100.3	-99.2
Statistical discrepancy	-4.7	-9.6	-13.1	-1	-8.6	-16.6	-24.1	-16.1

Table 5.8.—Change in Business Inventories by Industry

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1987	1988	1988				1989	
			I	II	III	IV	I	II'
Change in business inventories	29.3	30.6	30.0	29.3	44.6	18.7	27.7	27.3
Farm.....	-1.3	-3.6	5.8	-1.1	3.1	-22.2	8.6	3.5
Nonfarm.....	30.5	34.2	24.2	30.4	41.5	40.8	19.1	23.8
Change in book value.....	56.2	70.6	54.5	72.3	84.4	71.2	76.8	54.8
Inventory valuation adjustment ¹	-25.7	-36.4	-30.3	-41.9	-42.8	-30.4	-57.8	-31.0
Manufacturing.....	4.4	9.1	10.5	4.5	6.6	14.9	4.5	8.5
Durable goods.....	3.3	8.7	7.6	5.0	7.5	14.6	10.2	4.3
Nondurable goods.....	1.2	.4	2.9	-.5	-.9	.3	-5.7	4.2
Wholesale trade.....	5.7	8.9	17.2	4.2	9.7	4.5	-4.6	6.9
Durable goods.....	3.8	7.3	15.3	-4.3	16.1	2.2	1.2	7.9
Nondurable goods.....	1.9	1.6	2.0	8.5	-6.3	2.3	-5.9	-1.0
Merchant wholesalers.....	5.7	7.7	16.0	4.9	7.4	2.4	-4.1	7.2
Durable goods.....	3.5	6.0	14.0	-4.1	14.1	-2.2	1.7	9.0
Nondurable goods.....	2.2	1.7	2.0	9.1	-6.7	2.6	-5.8	-1.8
Nonmerchant wholesalers.....	0	1.2	1.2	-.8	2.3	2.1	-.5	-.3
Durable goods.....	.3	1.3	1.2	-.2	1.9	2.4	-.4	-1.0
Nondurable goods.....	-.3	-.1	0	-.6	.4	-.3	-.1	.8
Retail trade.....	16.8	8.3	-9.6	13.9	15.1	13.6	9.9	3.2
Durable goods.....	13.2	6.1	-14.5	13.4	14.2	11.4	7.3	-5.7
Automotive.....	9.2	3.1	-17.0	11.5	10.0	7.7	10.6	-4.4
Other.....	4.0	3.1	2.5	1.8	4.2	3.7	-3.3	-1.2
Nondurable goods.....	3.7	2.1	4.9	.6	.9	2.1	2.6	8.9
Other.....	3.6	7.9	6.1	7.7	10.1	7.9	9.3	5.1
Durable goods.....	1.8	2.9	1.3	2.9	3.6	3.8	3.3	-.9
Nondurable goods.....	1.8	5.0	4.8	4.9	6.4	4.1	6.0	6.0

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						
	1988				1989		
	I	II	III	IV	I	II'	
Inventories¹	937.8	962.0	985.3	1,004.0	1,026.6	1,033.8	
Farm.....	71.0	75.0	77.6	75.7	78.2	77.2	
Nonfarm.....	866.7	887.0	907.7	928.3	948.4	956.5	
Durable goods.....	510.5	520.3	535.5	549.5	561.8	564.3	
Nondurable goods.....	356.3	366.7	372.2	378.7	386.6	392.3	
Manufacturing.....	347.7	354.9	360.8	368.6	376.5	377.8	
Durable goods.....	231.4	236.1	240.5	246.9	253.2	253.8	
Nondurable goods.....	116.3	118.7	120.4	121.7	123.4	124.0	
Wholesale trade.....	204.9	210.1	215.7	218.6	221.6	224.0	
Durable goods.....	133.1	133.3	138.6	140.7	142.9	145.5	
Nondurable goods.....	71.8	76.8	77.1	77.9	78.7	78.5	
Merchant wholesalers.....	179.1	184.0	188.9	191.0	193.1	195.6	
Durable goods.....	117.7	117.7	122.4	123.7	125.8	128.6	
Nondurable goods.....	61.4	66.3	66.5	67.3	67.4	67.0	
Nonmerchant wholesalers.....	25.8	26.0	26.8	27.6	28.5	28.4	
Durable goods.....	15.4	15.6	16.2	17.0	17.1	16.8	
Nondurable goods.....	10.4	10.5	10.6	10.6	11.3	11.6	
Retail trade.....	207.1	212.5	218.2	223.7	229.0	231.3	
Durable goods.....	104.2	108.1	112.3	116.2	119.0	118.2	
Automotive.....	51.0	54.0	56.9	59.4	62.3	61.3	
Other.....	53.2	54.0	55.4	56.8	56.7	56.9	
Nondurable goods.....	102.9	104.5	105.9	107.4	110.0	113.1	
Other.....	107.0	109.5	113.0	117.4	121.2	123.4	
Final sales²	333.1	341.0	345.8	354.4	360.0	366.5	
Final sales of goods and structures²	189.6	194.7	196.8	202.4	205.4	209.0	
Ratio of inventories to final sales							
Inventories to final sales.....	2.82	2.82	2.85	2.83	2.85	2.82	
Nonfarm inventories to final sales.....	2.60	2.60	2.62	2.62	2.63	2.61	
Nonfarm inventories to final sales of goods and structures.....	4.57	4.55	4.61	4.59	4.62	4.58	

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.

NOTE.—See page 3 for corrections to table 5.10 as published in the July 1989 SURVEY OF CURRENT BUSINESS.

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1987	1988	1988				1989	
			I	II	III	IV	I	II'
Change in business inventories	23.7	27.9	34.3	21.5	37.5	18.3	24.5	19.0
Farm.....	-2.1	-2.8	5.9	-4.0	.3	-13.6	7.6	-.8
Nonfarm.....	25.8	30.7	28.3	25.4	37.2	31.9	16.9	19.9
Manufacturing.....	3.3	8.5	11.9	4.2	5.8	12.2	3.8	7.3
Durable goods.....	2.7	8.2	7.2	5.0	7.4	13.2	8.3	3.2
Nondurable goods.....	.7	.3	4.7	-.8	-1.6	-1.0	-4.5	4.1
Wholesale trade.....	4.4	8.5	19.3	2.8	9.8	1.9	-2.4	5.3
Durable goods.....	3.4	6.6	14.1	-3.9	14.3	1.9	1.0	7.1
Nondurable goods.....	1.0	1.9	5.2	6.7	-4.5	0	-3.4	-1.8
Merchant wholesalers.....	4.7	7.5	18.1	4.1	7.4	.4	-2.1	5.7
Durable goods.....	3.2	5.4	12.9	-3.7	12.5	-.3	1.5	8.1
Nondurable goods.....	1.5	2.1	5.2	7.8	-5.2	.7	-3.5	-2.3
Nonmerchant wholesalers.....	-.3	1.0	1.2	-1.3	2.5	1.5	-.4	-.4
Durable goods.....	.3	1.2	1.2	-.2	1.8	2.2	-.5	-1.0
Nondurable goods.....	-.5	-.3	0	-1.1	.7	-.7	-.1	.6
Retail trade.....	15.1	7.3	-8.0	12.2	13.3	11.6	8.4	2.8
Durable goods.....	11.8	5.4	-12.5	11.7	12.5	9.8	6.1	-4.8
Automotive.....	8.1	2.6	-14.8	10.0	8.6	6.6	9.0	-3.8
Other.....	3.7	2.8	2.3	1.7	3.9	3.2	-2.9	-1.1
Nondurable goods.....	3.3	1.9	4.4	.5	.8	1.9	2.3	7.6
Other.....	2.9	6.5	5.2	6.2	8.3	6.2	7.1	4.5
Durable goods.....	1.7	2.5	1.2	2.5	3.1	3.2	2.7	-.8
Nondurable goods.....	1.2	4.0	4.0	3.7	5.2	3.0	4.4	5.3

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

	[Billions of 1982 dollars]						
	Seasonally adjusted quarterly totals						
	1988				1989		
	I	II	III	IV	I	II'	
Inventories¹	871.2	876.5	885.9	890.5	896.6	901.4	
Farm.....	72.1	71.1	71.2	67.8	69.7	69.5	
Nonfarm.....	799.0	805.4	814.7	822.7	826.9	831.9	
Durable goods.....	456.5	460.3	469.6	476.7	481.2	482.3	
Nondurable goods.....	342.6	345.1	345.1	346.0	345.7	349.5	
Manufacturing.....	321.8	322.8	324.3	327.3	328.3	330.1	
Durable goods.....	209.0	210.2	212.1	215.4	217.5	218.3	
Nondurable goods.....	112.8	112.6	112.2	111.9	110.8	111.8	
Wholesale trade.....	189.9	190.6	193.0	193.5	192.9	194.2	
Durable goods.....	118.7	117.7	121.3	121.8	122.0	123.8	
Nondurable goods.....	71.2	72.8	71.7	71.7	70.9	70.4	
Merchant wholesalers.....	164.1	165.1	166.9	167.0	166.5	167.9	
Durable goods.....	104.9	104.0	107.1	107.0	107.4	109.4	
Nondurable goods.....	59.2	61.1	59.8	60.0	59.1	58.5	
Nonmerchant wholesalers.....	25.8	25.5	26.1	26.5	26.4	26.3	
Durable goods.....	13.8	13.7	14.2	14.7	14.6	14.4	
Nondurable goods.....	12.0	11.7	11.9	11.7	11.8	11.9	
Retail trade.....	184.4	187.4	190.7	193.6	195.7	196.4	
Durable goods.....	92.3	95.3	98.4	100.8	102.3	101.1	
Automotive.....	44.3	46.8	48.9	50.6	52.8	51.9	
Other.....	48.1	48.5	49.5	50.3	49.5	49.3	
Nondurable goods.....	92.0	92.1	92.3	92.8	93.4	95.3	
Other.....	103.0	104.6	106.7	108.2	110.0	111.1	
Final sales²	283.5	287.7	288.5	291.9	294.3	296.7	
Final sales of goods and structures²	173.9	177.2	177.0	179.5	181.4	182.9	
Ratio of inventories to final sales							
Inventories to final sales.....	3.07	3.05	3.07	3.05	3.05	3.04	
Nonfarm inventories to final sales.....	2.82	2.80	2.82	2.82	2.81	2.80	
Nonfarm inventories to final sales of goods and structures.....	4.60	4.54	4.60	4.58	4.56	4.55	

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	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment	670.6	719.6	698.7	719.1	726.5	734.1	742.0	747.4
Nonresidential	444.3	487.2	472.7	487.1	493.2	495.8	503.1	512.6
Structures.....	133.8	140.3	137.1	139.9	142.0	142.5	144.7	142.8
Nonresidential buildings, excluding farm.....	92.6	97.8	95.6	98.9	98.7	97.9	101.3	99.1
Public utilities.....	24.6	26.1	24.5	24.6	26.8	28.6	28.8	28.5
Mining exploration, shafts, and wells.....	11.5	12.0	12.3	12.2	12.3	11.0	9.7	9.8
Other.....	5.1	4.5	4.7	4.2	4.1	4.9	4.8	5.5
Producers' durable equipment	310.5	346.8	335.6	347.2	351.3	353.3	358.5	369.8
Information processing and related equipment.....	104.2	114.7	110.8	116.0	116.9	115.1	117.8	122.4
Industrial equipment.....	71.1	81.9	76.2	80.5	83.0	87.8	92.2	90.6
Transportation and related equipment.....	67.6	76.3	74.5	76.7	77.4	76.7	72.2	77.9
Other.....	67.6	73.9	74.1	74.0	74.0	73.7	76.3	78.9
Residential	226.4	232.4	226.1	232.1	233.2	238.4	238.8	234.8
Single-family structures.....	114.4	116.5	115.2	116.6	115.1	119.2	121.5	115.0
Multifamily structures.....	26.6	23.3	24.1	22.7	23.1	23.4	24.1	24.9
Other.....	85.4	92.6	86.7	92.8	95.0	95.8	93.2	94.8

Table 5.13.—Fixed Investment by Type in Constant Dollars

[Billions of 1982 dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Fixed investment	650.3	687.9	672.7	692.0	696.1	690.8	696.6	700.1
Nonresidential	455.5	493.8	483.6	497.8	501.0	492.7	501.0	511.0
Structures.....	122.3	122.2	121.8	122.5	123.0	121.4	121.1	118.3
Nonresidential buildings, excluding farm.....	77.1	78.7	77.4	79.9	79.3	78.1	79.8	77.0
Public utilities.....	22.5	22.6	21.6	21.4	23.0	24.2	24.5	24.0
Mining exploration, shafts, and wells.....	18.2	17.2	18.8	17.6	17.3	15.0	12.9	12.8
Other.....	4.4	3.7	4.0	3.5	3.4	4.1	3.9	4.5
Producers' durable equipment	333.2	371.6	361.8	375.3	378.0	371.3	379.9	392.8
Information processing and related equipment.....	152.9	174.2	168.2	177.7	178.6	172.2	180.3	188.7
Industrial equipment.....	61.9	68.4	64.5	67.6	69.5	72.0	74.9	73.3
Transportation and related equipment.....	58.9	65.7	65.0	66.5	66.7	64.7	60.7	65.1
Other.....	59.6	63.3	64.1	63.4	63.2	62.4	63.9	65.6
Residential	194.8	194.1	189.1	194.2	195.1	198.1	195.6	189.1
Single-family structures.....	97.4	96.2	95.1	96.7	95.3	97.9	98.3	91.3
Multifamily structures.....	22.7	19.3	19.9	18.8	19.1	19.2	19.5	19.8
Other.....	74.7	78.6	74.2	78.7	80.7	80.9	77.8	78.0

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

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
National income without capital consumption adjustment	3,638.3	3,952.8	3,831.0	3,911.7	3,985.2	4,083.4	4,178.4	4,250.2
Domestic industries	3,607.8	3,919.5	3,794.5	3,881.7	3,953.0	4,048.9	4,143.9	4,215.4
Private industries	3,078.5	3,352.6	3,239.4	3,318.9	3,382.0	3,470.1	3,549.6	3,613.4
Agriculture, forestry, and fisheries.....	90.8	90.4	95.0	96.1	88.0	82.5	109.5	.....
Mining.....	30.5	34.4	34.3	34.5	34.8	33.9	35.0	.....
Construction.....	197.2	211.2	204.0	210.4	213.2	217.4	220.5	.....
Manufacturing.....	718.7	788.6	767.1	781.1	789.9	816.1	817.1	.....
Durable goods.....	422.9	455.0	439.6	453.6	457.4	469.2	469.9	.....
Nondurable goods.....	295.8	333.6	327.5	327.5	332.6	346.9	347.2	.....
Transportation and public utilities.....	278.7	300.2	286.9	298.1	304.7	311.1	314.5	.....
Transportation.....	120.0	131.1	124.8	131.0	133.6	134.9	137.1	.....
Communication.....	80.6	83.6	81.1	83.1	84.5	85.7	87.8	.....
Electric, gas, and sanitary services.....	78.1	85.5	81.0	84.0	86.5	90.6	89.7	.....
Wholesale trade.....	214.9	234.5	227.4	229.2	236.5	244.9	244.7	.....
Retail trade.....	313.3	335.6	326.4	333.1	338.5	344.2	346.6	.....
Finance, insurance, and real estate.....	520.0	568.8	546.2	558.1	576.4	594.5	613.3	.....
Services.....	714.4	789.0	752.2	778.2	800.0	825.5	848.3	.....
Government and government enterprises	529.3	566.9	555.1	562.8	571.0	578.8	594.3	602.0
Rest of the world	30.5	33.3	36.5	30.0	32.3	34.5	34.5	34.7

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1987	1988	Seasonally adjusted at annual rates					
			1988				1989	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments	298.7	328.6	318.1	325.3	330.9	340.2	316.3	309.1
Domestic industries	259.6	285.0	275.7	284.6	285.9	293.7	269.7	260.7
Financial.....	35.0	35.7	33.7	35.9	37.5	35.5	34.4	32.9
Nonfinancial.....	224.6	249.3	241.9	248.7	248.3	258.2	235.3	227.8
Rest of the world	39.1	43.7	42.4	40.7	45.1	46.5	46.6	48.4
Corporate profits with inventory valuation adjustment	247.8	281.8	268.1	276.4	284.1	298.7	279.7	276.9
Domestic industries	208.7	238.2	225.7	235.8	239.0	252.2	233.1	228.5
Financial.....	30.5	29.8	27.7	29.7	31.6	30.1	29.3	27.9
Federal Reserve banks.....	16.0	18.1	17.3	17.4	18.3	19.3	20.3	21.2
Other.....	14.5	11.7	10.4	12.3	13.3	10.8	9.0	6.7
Nonfinancial.....	178.2	208.4	198.0	206.1	207.3	222.1	203.9	200.6
Manufacturing.....	76.6	98.4	94.6	98.2	95.1	105.5	96.5	.....
Durable goods.....	34.4	38.1	32.8	41.3	38.3	39.8	35.6	.....
Primary metal industries.....	3.6	6.4	4.7	6.6	6.8	7.4	6.5	.....
Fabricated metal products.....	5.0	6.1	7.4	6.5	4.8	5.9	7.2	.....
Machinery, except electrical.....	3.4	4.8	4.3	6.7	6.0	2.1	2.0	.....
Electric and electronic equipment.....	3.4	4.6	1.1	4.8	5.8	6.6	4.4	.....
Motor vehicles and equipment.....	3.3	2.4	.9	1.0	3.2	4.5	3.0	.....
Other.....	15.8	13.8	14.4	15.6	11.8	13.4	12.4	.....
Nondurable goods.....	42.2	60.3	61.8	57.0	56.8	65.7	60.9	.....
Food and kindred products.....	12.2	15.7	15.3	15.5	14.9	17.2	17.4	.....
Chemicals and allied products.....	10.5	17.4	16.0	15.9	15.6	22.0	18.5	.....
Petroleum and coal products.....	-1.9	3.7	4.2	1.6	3.8	5.3	1.2	.....
Other.....	21.4	23.5	26.2	24.0	22.5	21.2	23.8	.....
Transportation and public utilities.....	34.6	39.3	33.7	39.2	40.8	43.5	41.6	.....
Wholesale and retail trade.....	41.1	40.1	42.2	37.3	39.2	41.8	34.1	.....
Other.....	25.9	30.6	27.6	31.3	32.2	31.3	31.7	.....
Rest of the world	39.1	43.7	42.4	40.7	45.1	46.5	46.6	48.4

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Personal consumption expenditures	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6
Durable goods.....	110.3	112.9	111.9	112.4	113.2	114.1	114.7	114.7
Nondurable goods.....	112.6	117.2	114.7	116.6	118.1	119.4	121.0	124.5
Services	129.4	135.5	133.2	134.7	136.2	138.1	139.8	141.2
Gross private domestic investment								
Fixed investment.....	107.8	111.3	110.1	111.0	111.5	112.7	114.1	115.2
Nonresidential.....	105.4	109.0	107.5	108.6	109.3	110.5	111.8	112.7
Structures.....	101.7	107.1	105.1	106.5	107.9	109.1	110.5	111.7
Producers' durable equipment.....	107.8	110.2	109.1	109.9	110.2	111.5	112.7	113.3
Residential.....	115.9	119.5	119.2	119.3	119.3	120.1	121.8	123.9
Change in business inventories.....								
Net exports of goods and services								
Exports	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.5
Imports	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.0
Government purchases of goods and services	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5
Federal.....	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.6
National defense.....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Nondefense.....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2
State and local.....	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.3
Addenda:								
Final sales	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Personal consumption expenditures, food.....	117.2	122.2	119.4	121.0	123.5	124.9	126.6	129.0
Personal consumption expenditures, energy.....	91.7	92.4	91.5	92.3	92.8	92.9	94.0	100.6
Other personal consumption expenditures.....	125.2	131.0	128.7	130.3	131.5	133.3	134.8	136.1

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	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Final sales	118.9	124.0	121.8	123.2	124.8	126.1	127.6	129.2
Change in business inventories.....								
Goods	111.0	115.1	112.8	114.3	116.2	117.3	118.1	120.0
Final sales	110.8	115.0	112.6	114.1	116.0	117.1	118.0	119.8
Change in business inventories.....								
Durable goods.....	107.1	108.2	107.4	107.8	108.7	109.1	109.9	110.6
Final sales	107.0	108.3	107.4	107.9	108.7	109.2	110.1	110.8
Change in business inventories.....								
Nondurable goods.....	113.7	119.8	116.4	118.6	121.3	122.8	123.6	126.3
Final sales	113.5	119.5	116.2	118.4	121.0	122.5	123.4	126.0
Change in business inventories.....								
Services	127.9	133.7	131.5	133.0	134.4	136.0	138.0	139.4
Structures	109.1	113.7	112.3	113.2	114.2	115.2	116.8	118.2

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	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II *
Gross national product	119.1	124.1	121.9	123.3	124.9	126.2	127.7	129.3
Less: Exports of goods and services.....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.5
Plus: Imports of goods and services.....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.0
Equals: Gross domestic purchases ¹	118.7	123.7	121.6	123.0	124.3	125.7	127.4	129.1
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	118.6	123.5	121.5	122.9	124.2	125.6	127.3	128.9

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Personal consumption expenditures.....	119.8	124.5	122.5	123.9	125.1	126.5	128.0	129.8
Durable goods.....	108.1	110.1	109.3	109.6	110.2	111.2	111.2	110.8
Nondurable goods.....	112.1	116.3	114.0	115.9	117.1	118.2	120.0	123.3
Services.....	129.0	134.9	132.7	134.2	135.6	137.3	139.0	140.4
Gross private domestic investment								
Fixed investment.....	103.1	104.6	103.9	103.9	104.4	106.3	106.5	106.8
Nonresidential.....	97.5	98.7	97.7	97.8	98.4	100.6	100.4	100.3
Structures.....	109.4	114.9	112.6	114.2	115.4	117.3	119.5	120.8
Producers' durable equipment.....	93.2	93.3	92.7	92.5	92.9	95.2	94.4	94.1
Residential.....	116.2	119.7	119.5	119.5	119.6	120.4	122.1	124.2
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	99.5	103.3	100.8	102.5	104.7	105.1	106.3	106.5
Imports.....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	106.0
Government purchases of goods and services.....	118.5	123.4	122.0	122.6	123.5	125.4	127.1	127.5
Federal.....	112.4	115.9	115.5	115.0	114.9	118.2	118.9	118.1
National defense.....	111.1	114.0	113.1	113.5	114.4	114.9	117.4	117.7
Nondefense.....	116.7	123.6	126.2	121.0	117.1	128.7	123.8	119.1
State and local.....	123.2	128.8	126.7	128.1	129.6	130.8	132.9	134.4

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]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Gross national product	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9	
Final sales.....	117.4	121.4	119.5	120.6	121.9	123.4	124.6	125.8	
Change in business inventories.....									
Goods.....	107.0	109.0	106.9	108.5	109.7	111.1	111.4	112.7	
Final sales.....	106.7	109.0	107.3	108.1	109.5	111.2	111.4	112.4	
Change in business inventories.....									
Durable goods.....	98.0	97.2	97.0	97.2	98.1	98.7	99.2	99.1	
Final sales.....	97.6	96.9	96.9	96.9	97.6	98.2	98.7	99.0	
Change in business inventories.....									
Nondurable goods.....	115.0	120.8	116.3	119.7	121.6	123.6	123.4	126.1	
Final sales.....	114.7	120.9	117.2	119.1	121.2	123.8	123.6	125.7	
Change in business inventories.....									
Services.....	127.8	133.4	131.3	132.7	134.0	135.5	137.6	139.0	
Structures.....	114.0	118.5	117.3	118.0	118.8	120.0	121.9	123.5	

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]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Gross national product	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9	
Gross domestic product.....	117.4	121.3	119.3	120.7	121.9	123.3	124.5	125.9	
Business.....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6	
Nonfarm.....	116.3	119.6	117.7	118.9	119.9	121.6	122.5	123.8	
Nonfarm less housing.....	114.8	117.8	116.0	117.2	118.1	119.9	120.7	122.0	
Housing.....	131.9	138.3	136.1	137.2	139.0	140.8	142.0	143.3	
Farm.....	92.1	104.6	95.8	104.6	117.3	101.8	113.0	115.0	
Statistical discrepancy.....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6	
Households and institutions.....	131.6	137.0	135.4	136.1	137.2	139.1	141.0	142.5	
Private households.....	104.8	105.9	105.1	105.9	106.1	106.4	107.0	107.4	
Nonprofit institutions.....	133.6	139.1	137.5	138.2	139.3	141.3	143.2	144.8	
Government.....	128.0	134.5	132.5	133.9	135.1	136.4	139.5	140.9	
Federal.....	122.0	127.2	126.5	127.2	127.5	127.7	133.1	133.7	
State and local.....	130.9	138.1	135.5	137.2	138.9	140.7	142.6	144.4	
Rest of the world.....	119.0	123.3	121.0	122.5	124.0	125.5	126.8	128.3	
Addendum:									
Gross domestic business product less housing.....	114.3	117.6							

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

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

[Index numbers, 1982=100]

	1987	1988	Seasonally adjusted					
			1988				1989	
			I	II	III	IV	I	II'
Gross national product	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9
Less: Capital consumption allowances with capital consumption adjustment.....	105.6	106.9	106.8	106.9	106.7	107.4	108.0	108.4
Equals: Net national product.....	119.0	123.2	120.9	122.5	123.9	125.5	126.8	128.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.6	123.3	121.7	120.9	125.9	124.5	126.5	129.7
Statistical discrepancy.....	115.7	119.3	117.2	118.6	119.9	121.3	122.3	123.6
Equals: National income.....	119.0	123.2	120.8	122.7	123.7	125.5	126.8	128.1

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

[Index numbers, 1982=100]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Gross national product	117.4	121.3	119.2	120.6	121.9	123.3	124.5	125.9	
Less: Net exports of goods and services.....	99.5	103.3	100.8	102.5	104.7	105.1	106.3	106.5	
Exports.....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	106.0	
Imports.....									
Equals: Gross domestic purchases.....	116.8	120.9	119.0	120.3	121.3	122.8	124.2	125.6	
Plus: Command-basis net exports of goods and services.....									
Command-basis exports.....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	106.0	
Imports.....	99.0	102.7	101.5	102.6	102.7	104.0	105.6	106.0	
Equals: Command-basis gross national product.....	117.3	121.2	119.3	120.7	121.6	123.1	124.4	125.8	

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]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Personal consumption expenditures.....	120.7	125.9	123.6	125.1	126.6	128.1	129.6	131.6	
Durable goods.....	110.3	112.9	111.9	112.4	113.2	114.1	114.7	114.7	
Motor vehicles and parts.....	116.5	118.6	118.0	117.9	118.9	119.5	120.5	120.6	
Furniture and household equipment.....	102.1	103.8	102.9	103.5	104.2	104.7	104.8	104.1	
Other.....	112.7	118.5	116.2	117.8	118.8	121.1	121.7	123.0	
Nondurable goods.....	112.6	117.2	114.7	116.6	118.1	119.4	121.0	124.5	
Food.....	117.2	122.2	119.4	121.0	123.5	124.9	126.6	129.0	
Clothing and shoes.....	111.0	115.8	113.3	116.8	115.1	117.9	118.2	119.9	
Gasoline and oil.....	78.3	79.1	77.8	79.0	80.4	79.1	79.9	92.7	
Other nondurable goods.....	121.5	127.5	125.2	126.9	128.2	129.8	132.1	134.4	
Fuel oil and coal.....	76.6	76.8	77.3	78.6	77.5	73.9	78.2	80.2	
Other.....	127.6	134.5	131.7	133.5	135.2	137.4	139.4	141.6	
Services.....	129.4	135.5	133.2	134.7	136.2	138.1	139.8	141.2	
Housing.....	130.0	136.4	134.3	135.3	137.1	138.9	140.2	141.4	
Household operation.....	118.3	119.9	118.7	119.6	119.8	121.7	122.4	122.9	
Electricity and gas.....	111.9	112.7	111.9	112.1	112.0	114.7	115.5	115.6	
Other.....	124.9	127.4	125.7	127.3	127.9	128.8	129.5	130.5	
Transportation.....	120.4	126.6	123.5	126.6	127.6	128.5	130.4	131.1	
Medical care.....	135.1	144.5	140.1	143.1	146.0	148.5	151.3	153.2	
Other.....	132.2	137.9	136.3	137.2	138.2	139.9	141.5	143.4	

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

[Index numbers, 1982=100]

	1987	1988	1989	1990	1991	1992	1993	1994	1995
Exports of goods and services.....	105.6	111.2	108.1	110.0	112.6	113.3	113.7	114.5	
Merchandise.....	97.4	104.1	100.7	102.8	106.2	106.3	106.1	106.6	
Durable goods.....	101.0	104.3	102.6	103.9	105.1	105.5	105.8	106.6	
Nondurable goods.....	92.7	103.9	98.2	101.5	108.1	108.0	107.1	106.7	
Services.....	117.4	121.3	119.2	120.7	121.9	123.3	124.8	126.0	
Factor income.....	119.8	124.2	121.8	123.4	124.8	126.4	127.7	129.2	
Other.....	113.1	116.3	114.5	115.8	116.8	117.9	119.6	120.5	
Imports of goods and services.....	101.2	106.3	104.5	106.1	106.2	107.3	109.5	111.0	
Merchandise.....	95.1	99.5	98.1	99.7	99.1	99.8	102.5	104.2	
Durable goods.....	109.8	118.0	115.7	117.8	117.8	120.5	121.0	119.9	
Nondurable goods.....	79.4	80.0	80.2	81.2	80.1	78.7			

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					
			1988				1989	
			I	II	III	IV	I	II'
Merchandise exports	97.4	104.1	100.7	102.8	106.2	106.3	106.1	106.6
Foods, feeds, and beverages.....	82.1	99.6	88.2	94.0	109.0	108.3	106.8	104.6
Industrial supplies and materials.....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.2
Durable goods.....	95.5	104.1	101.2	103.4	105.8	105.7	104.4	105.3
Nondurable goods.....	95.4	104.0	101.2	103.4	105.8	105.7	104.4	105.2
Capital goods, except autos.....	100.3	102.6	101.2	102.2	102.8	103.4	103.7	104.7
Autos.....	113.3	115.6	113.7	114.3	116.9	117.6	118.6	118.7
Consumer goods.....	107.1	111.7	110.7	111.1	111.8	113.1	115.8	115.8
Durable goods.....	101.7	106.4	104.5	105.8	107.3	107.8	110.1	110.7
Nondurable goods.....	111.4	115.9	115.5	115.3	115.3	117.2	120.3	119.9
Other.....	96.1	101.0	98.0	100.4	103.3	102.2	102.2	102.8
Durable goods.....	92.4	94.2	92.1	94.6	96.3	93.8	94.2	95.1
Nondurable goods.....	99.8	107.7	103.8	106.2	110.2	110.5	110.2	110.5
Merchandise imports	95.1	99.5	98.1	99.7	99.1	99.8	102.5	104.2
Foods, feeds, and beverages.....	103.6	109.9	109.1	109.6	110.3	110.6	109.9	108.9
Industrial supplies and materials, excluding petroleum.....	90.2	104.1	99.9	103.7	105.2	107.4	110.1	109.3
Durable goods.....	90.4	104.1	100.1	103.8	105.2	107.4	110.0	109.0
Nondurable goods.....	90.0	104.0	99.8	103.6	105.1	107.4	110.1	109.6
Petroleum and products.....	54.9	45.6	48.4	48.3	45.2	40.8	49.4	58.7
Capital goods, except autos.....	109.0	115.3	113.7	115.2	114.6	118.0	117.6	116.3
Autos.....	125.7	132.4	130.1	131.7	132.4	135.2	135.5	134.3
Consumer goods.....	115.0	123.1	121.6	123.7	122.7	124.4	125.2	125.3
Durable goods.....	111.8	119.2	117.5	120.1	118.4	120.6	121.0	120.3
Nondurable goods.....	119.5	128.7	127.3	128.8	128.7	129.9	131.1	132.3
Other.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6
Durable goods.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6
Nondurable goods.....	110.3	119.2	116.7	119.0	119.2	121.7	122.5	121.6

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					
			1988				1989	
			I	II	III	IV	I	II'
National defense purchases	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Durable goods	108.3	109.3	108.2	109.1	109.6	110.1	112.2	111.4
Military equipment.....	110.1	110.8	109.8	110.8	111.0	111.4	113.8	112.7
Aircraft.....	109.9	106.9	106.2	107.7	107.0	106.6	110.5	106.6
Missiles.....	114.2	117.7	118.1	117.1	117.4	118.1	118.7	119.6
Ships.....	120.9	125.6	123.5	124.9	126.6	127.3	130.2	131.6
Vehicles.....	89.7	89.8	87.9	89.5	90.6	91.0	90.2	91.5
Electronic equipment.....	106.4	108.1	107.7	107.2	108.1	109.2	110.6	111.0
Other.....	108.2	111.9	109.8	111.4	112.3	113.9	115.2	116.0
Other durable goods.....	99.9	102.4	100.9	101.6	103.0	103.9	105.0	105.5
Nondurable goods	68.1	73.9	71.2	73.9	75.7	74.7	74.9	75.5
Petroleum products.....	51.1	58.2	54.8	58.6	60.6	58.7	58.5	59.1
Ammunition.....	98.2	98.9	98.2	98.5	99.3	99.5	101.1	102.1
Other nondurable goods.....	109.9	115.5	114.0	114.5	115.7	117.8	118.1	118.5
Services	120.7	125.8	124.6	125.6	126.0	126.9	130.5	131.3
Compensation of employees.....	121.7	127.2	126.2	127.2	127.5	127.7	133.1	133.5
Military.....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8
Civilian.....	122.9	128.1	127.6	128.1	128.2	128.3	134.1	134.9
Other services.....	118.5	123.2	121.4	122.5	123.2	125.5	125.5	127.2
Contractual research and development.....	115.1	120.3	118.2	119.9	120.9	122.1	122.2	125.3
Installation support ¹	126.8	130.6	129.1	129.4	131.2	132.8	132.8	134.6
Weapons support ²	114.6	117.6	116.6	116.7	117.7	119.2	119.9	120.9
Personnel support ³	146.0	156.5	155.0	157.2	152.6	161.2	157.9	155.6
Transportation of materiel.....	92.5	94.6	93.6	92.3	93.4	99.0	99.8	100.0
Travel of persons.....	103.7	107.2	103.4	108.0	108.5	108.8	111.9	111.5
Other.....								
Structures	120.4	124.2	121.6	122.6	123.8	128.8	130.8	131.7
Military facilities.....	121.0	125.3	121.4	123.0	124.5	132.3	132.5	133.2
Other.....	119.5	122.6	121.8	122.0	122.9	123.6	128.4	129.3

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems.

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					
			1988				1989	
			I	II	III	IV	I	II'
Government purchases of goods and services	119.6	125.1	123.1	124.4	125.9	126.9	129.4	130.5
Federal	113.3	117.9	116.3	117.4	118.7	119.3	122.3	122.6
National defense.....	113.8	117.9	116.6	117.7	118.3	119.0	122.0	122.4
Durable goods.....	108.3	109.3	108.2	109.1	109.6	110.1	112.2	111.4
Nondurable goods.....	68.1	73.9	71.2	73.9	75.7	74.7	74.9	75.5
Services.....	120.7	125.8	124.6	125.6	126.0	126.9	130.5	131.3
Compensation of employees.....	121.7	127.2	126.2	127.2	127.5	127.7	133.1	133.5
Military.....	121.2	126.7	125.6	126.7	127.1	127.3	132.6	132.8
Civilian.....	122.9	128.1	127.6	128.1	128.2	128.3	134.1	134.9
Other services.....	118.5	123.2	121.4	122.5	123.2	125.5	125.5	127.2
Structures.....	120.4	124.2	121.6	122.6	123.8	128.8	130.8	131.7
Nondefense.....	112.0	118.0	115.6	116.7	119.7	120.0	123.0	123.2
Durable goods.....	99.6	101.6	100.0	101.3	101.7	103.3	104.6	104.8
Nondurable goods.....								
Commodity Credit Corporation inventory change.....	96.8	98.6	97.9	98.7	98.1	99.8	103.1	104.0
Other nondurables.....	120.1	124.2	123.3	124.1	124.5	124.9	128.9	130.0
Services.....	122.8	127.5	127.1	127.5	127.6	127.7	133.4	134.1
Compensation of employees.....	115.8	119.2	117.6	118.7	119.7	120.6	122.1	123.5
Structures.....	111.3	115.2	113.7	114.5	115.9	116.6	118.2	119.5
State and local	124.3	130.4	128.1	129.6	131.2	132.6	134.7	136.3
Durable goods.....	110.6	113.4	111.8	112.9	114.0	115.0	116.2	117.0
Nondurable goods.....	95.0	97.3	95.8	97.1	97.7	98.4	101.8	104.2
Services.....	129.9	136.7	134.5	136.2	137.8	139.5	141.5	143.2
Compensation of employees.....	130.6	137.8	135.6	137.3	139.0	140.8	142.7	144.5
Other services.....	126.6	131.6	129.7	131.2	132.3	133.4	135.8	137.1
Structures.....	114.5	119.6	117.6	118.7	120.4	121.3	122.9	123.2

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					
			1988				1989	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.104	1.129	1.112	1.123	1.132	1.148	1.156	1.168
Capital consumption allowances with capital consumption adjustment.....	.123	.123	.122	.122	.122	.124	.125	.126
Net domestic product.....	.981	1.006	.989	1.001	1.009	1.024	1.031	1.042
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.106	.107	.106	.107	.108	.108	.110	.111
Domestic income.....	.875	.899	.883	.894	.901	.916	.921	.931
Compensation of employees.....	.730	.744	.732	.740	.746	.756	.768	.779
Corporate profits with inventory valuation and capital consumption adjustments.....	.098	.103	.102	.103	.102	.105	.096	.092
Profits tax liability.....	.041	.044	.041	.044	.044	.045	.045	.040
Profits after tax with inventory valuation and capital consumption adjustments.....	.058	.059	.060	.059	.058	.061	.051	.052
Net interest.....	.047	.052	.050	.051	.053	.055	.057	.060

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	Seasonally adjusted at annual rates																	
			1988				1989													
			I	II	III	IV	I	II*												
Gross national product:																				
Current dollars	6.9	7.9	6.5	8.6	7.5	7.5	7.9	7.3												
1982 dollars	3.7	4.4	4.0	3.7	3.2	2.7	3.7	2.7												
Implicit price deflator	3.2	3.3	2.0	4.8	4.4	4.7	4.0	4.6												
Chain price index	3.4	3.7	3.3	4.3	4.4	4.1	4.6	4.9												
Fixed-weighted price index	3.6	4.2	3.8	4.8	5.2	4.3	4.8	5.1												
Personal consumption expenditures:																				
Current dollars	7.6	7.4	8.7	7.4	7.5	7.6	7.1	8.0												
1982 dollars	2.8	3.4	6.2	2.5	3.3	3.0	2.0	2.2												
Implicit price deflator	4.8	3.9	2.3	4.7	3.9	4.6	4.8	5.7												
Chain price index	4.7	4.1	2.6	5.0	4.3	4.8	4.7	5.9												
Fixed-weighted price index	4.7	4.3	2.6	5.1	4.6	4.9	4.8	6.4												
Durable goods:																				
Current dollars	3.7	8.1	22.3	7.6	-1.8	13.8	-9	4.0												
1982 dollars	1.4	6.2	21.0	6.4	-3.9	9.9	-1.1	5.5												
Implicit price deflator	2.4	1.9	1.1	1.1	2.2	3.7	0	-1.4												
Chain price index	3.1	2.2	1.0	1.7	2.8	3.1	2.1	-3												
Fixed-weighted price index	3.5	2.4	.9	1.8	3.1	3.2	2.0	0												
Nondurable goods:																				
Current dollars	6.0	5.4	2.7	8.1	9.5	4.7	7.6	8.9												
1982 dollars	1.4	1.6	1.7	1.2	5.0	.7	1.3	-2.2												
Implicit price deflator	4.5	3.7	1.1	6.8	4.2	3.8	6.2	11.5												
Chain price index	4.5	4.0	1.3	7.1	4.6	4.5	5.5	11.5												
Fixed-weighted price index	4.5	4.1	1.3	6.9	5.0	4.5	5.5	12.0												
Services:																				
Current dollars	9.8	8.5	9.1	6.9	8.9	7.9	8.9	8.4												
1982 dollars	4.2	3.8	5.2	2.2	4.5	2.6	3.6	4.3												
Implicit price deflator	5.4	4.6	3.7	4.6	4.2	5.1	5.0	4.1												
Chain price index	5.3	4.7	3.9	4.6	4.4	5.4	5.0	4.2												
Fixed-weighted price index	5.1	4.8	3.9	4.6	4.7	5.5	4.9	4.1												
Gross private domestic investment:																				
Current dollars	6.1	7.2	-10.7	11.2	12.7	-9.2	9.2	2.7												
1982 dollars	5.4	6.2	-7.6	3.7	11.8	-12.7	6.9	-1.0												
Implicit price deflator																				
Chain price index																				
Fixed-weighted price index																				
Fixed investment:																				
Current dollars	2.8	7.3	7.4	12.2	4.2	4.3	4.4	2.9												
1982 dollars	2.6	5.8	5.0	12.0	2.4	-3.0	3.4	2.0												
Implicit price deflator .....	.2	1.5	2.3	0	1.9	7.5	.8	1.1												
Chain price index	2.3	2.6	3.9	1.9	1.4	3.8	4.1	3.7												
Fixed-weighted price index	2.0	3.3	5.1	3.1	2.1	4.2	5.0	4.0												
Nonresidential:																				
Current dollars	2.1	9.7	12.9	12.8	5.1	2.1	6.0	7.8												
1982 dollars	3.9	8.4	9.5	12.3	2.6	-6.5	6.9	8.2												
Implicit price deflator	-1.8	1.2	2.9	.4	2.5	9.2	-8	-4												
Chain price index	1.2	2.4	4.4	2.8	1.9	4.4	3.2	2.1												
Fixed-weighted price index	1.2	3.4	5.7	4.0	2.7	4.7	4.7	3.0												
Structures:																				
Current dollars	-3.7	4.9	-5.1	8.4	6.1	1.4	6.3	-5.1												
1982 dollars	-6.0	-1	-11.8	2.3	1.6	-5.1	-1.0	-8.9												
Implicit price deflator	2.3	5.0	7.8	5.8	4.3	6.8	7.7	4.4												
Chain price index	1.7	4.5	8.2	3.4	4.2	3.9	4.8	4.8												
Fixed-weighted price index	2	5.2	9.5	5.5	5.5	4.5	5.3	4.4												
Producers' durable equipment:																				
Current dollars	4.8	11.7	21.4	14.6	4.8	2.3	6.0	13.2												
1982 dollars	8.1	11.5	18.2	15.8	2.9	-6.9	9.6	14.3												
Implicit price deflator	-3.0	.1	2.6	-9	1.7	10.3	-3.3	-1.3												
Chain price index .....	.9	1.6	2.8	2.6	1.0	4.6	2.6	1.1												
Fixed-weighted price index	1.8	2.2	3.5	3.1	1.0	4.8	4.4	2.2												
Residential:																				
Current dollars	4.2	2.7	-2.8	11.0	1.9	9.2	.7	-6.5												
1982 dollars	-5	-4	-5.7	11.2	1.9	6.3	-5.0	-12.6												
Implicit price deflator	4.6	3.0	2.7	0	.3	2.7	5.8	7.1												
Chain price index	4.7	3.1	3.0	-1	.3	2.7	5.9	7.3												
Fixed-weighted price index	4.5	3.1	3.2	.3	.3	2.6	5.8	7.2												
Exports of goods and services:																				
Current dollars	13.1	22.1	36.5	8.6	19.5	17.5	19.1	12.1												
1982 dollars	13.5	17.6	30.5	1.8	9.7	15.5	14.0	11.3												
Implicit price deflator	-3	3.8	4.5	6.9	8.9	1.5	4.6	.8												
Chain price index	1.6	4.9	5.8	6.7	9.0	2.0	1.5	2.3												
Fixed-weighted price index	1.9	5.3	6.3	7.0	9.9	2.4	1.6	2.5												
Imports of goods and services:																				
Current dollars	13.6	10.7	4.8	2.1	10.6	18.9	5.7	10.3												
1982 dollars	7.5	6.8	1.1	-2.2	10.2	12.6	-4	8.7												
Implicit price deflator	5.7	3.7	3.6	4.4	.4	5.2	6.3	1.5												
Chain price index	7.1	5.3	5.8	6.3	.5	5.0	7.2	4.3												
Fixed-weighted price index	7.7	5.0	4.6	6.4	.3	4.2	8.6	5.6												
Government purchases of goods and services:																				
Current dollars	6.2	4.6	-.8	6.2	-.6	23.9	1.8	7.7												
1982 dollars	2.7	.4	-8.3	4.1	-3.6	16.7	-3.3	6.3												
Implicit price deflator	3.5	4.1	8.3	2.0	3.0	6.3	5.5	1.3												
Chain price index	3.1	3.7	5.1	3.7	1.9	3.8	8.0	3.8												
Fixed-weighted price index	3.6	4.6	5.9	4.4	4.7	3.5	8.0	3.3												

Reconciliation and Other Special Tables

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1989

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Advance	Preliminary	Difference	Advance	Preliminary
	Billions of current dollars				
GNP	5,194.9	5,203.8	8.9	6.6	7.3
National income		4,249.9			6.3
Compensation of employees	3,115.7	3,118.0	2.3	7.2	7.6
Corporate profits with inventory valuation and capital consumption adjustments		309.1			-8.8
Other	821.8	822.8	1.0	7.4	8.0
Personal income	4,396.2	4,399.6	3.4	7.5	7.8
	Billions of constant (1982) dollars				
GNP	4,123.9	4,134.0	10.1	1.7	2.7
Less: Exports	585.1	585.2	.1	11.3	11.3
Plus: Imports	637.7	637.7	0	8.7	8.7
Equals: Gross domestic purchases	4,176.5	4,186.5	10.0	1.4	2.4
Personal consumption expenditures	2,648.2	2,655.3	7.1	1.1	2.2
Nonresidential fixed investment	510.2	511.0	.8	7.6	8.2
Residential investment	188.6	189.1	.5	-13.6	-12.6
Change in business inventories	22.0	19.0	-3.0		
Government purchases	807.6	812.0	4.4	4.0	6.3
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	129.3	129.3	0	5.2	5.1
GNP price index (chained weights)				5.0	4.9
GNP implicit price deflator	126.0	125.9	-.1	4.9	4.6
Gross domestic purchases price index (fixed weights)	129.1	129.1	0	5.6	5.4

1. Not at annual rates.

NOTE.—For the second quarter of 1989, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for May and June; for *nonresidential fixed investment*, construction put in place in May (revised) and June, manufacturers' shipments of equipment for May (revised) and June, and partial information on plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, manufacturing and trade inventories for May (revised) and June; for *net exports of goods and services*, merchandise exports and merchandise imports for May (revised) and June; for *government purchases of goods and services*, Federal outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter; and for *GNP prices*, detailed merchandise export and import price indexes for June, unit-value indexes for petroleum imports for June, and residential housing prices for the quarter.

Table 2.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings

[Percent change from preceding quarter at seasonally adjusted annual rates]

	1988		1989	
	III	IV	I	II
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	5.6	5.9	5.1	5.2
Less: Contribution of supplements to wages and salaries .....	.3	-.1	-.9	.2
Plus: Contribution of compensation per hour of persons in housing and in nonprofit institutions .....	.1	-.1	0	.2
Less: Contribution of compensation per hour of persons in government enterprises, unpaid family workers, and self-employed .....	.1	0	-.3	.1
Equals: Wages and salaries per hour of all persons in the nonfarm private business sector	5.3	5.8	6.3	5.1
Less: Contribution of compensation per hour of nonproduction workers in manufacturing	-.1	.2	-1.0	-.4
Less: Other differences ²	2.0	1.5	3.6	1.5
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	3.4	4.2	3.6	4.0

1. The Bureau of Labor Statistics (BLS) estimates of changes in compensation per hour in the nonfarm business sector for the four quarters are 5.5, 5.9, 4.8, and 5.5 percent. The BLS estimates and those shown in this table reflect "hours at work"; previously published estimates reflect "hours paid."

2. Includes BEA use of non-BLS data and differences in detailed weighting and seasonal adjustment procedures.

Table 3.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (–) Based on 6-Percent Unemployment Rate Trend GNP

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

	1985	1986	1987	1988	1986				1987				1988				1989		
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Receipts:																			
Level	808.5	844.1	912.9	947.1	816.4	832.2	852.1	875.5	873.5	934.3	920.2	923.5	924.4	948.3	950.1	965.6	1,001.1	1,018.7	
Percentage of trend GNP	19.8	19.7	20.2	19.8	19.4	19.6	19.7	20.0	19.7	20.7	20.2	20.0	19.8	20.0	19.7	19.7	20.1	20.1	
Expenditures:																			
Level	980.3	1,029.4	1,072.3	1,119.6	1,001.4	1,045.2	1,032.4	1,038.7	1,057.5	1,063.1	1,066.2	1,102.5	1,097.5	1,116.3	1,100.9	1,163.7	1,186.3	1,199.8	
Percentage of trend GNP	24.0	24.0	23.7	23.4	23.8	24.6	23.8	23.7	23.8	23.6	23.4	23.9	23.5	23.5	22.8	23.7	23.8	23.6	
Surplus or deficit (–):																			
Level	-171.9	-185.4	-159.5	-172.5	-185.0	-213.0	-180.3	-163.2	-184.0	-128.8	-146.0	-179.0	-173.1	-168.0	-150.8	-198.1	-185.2	-181.1	
Percentage of trend GNP	-4.2	-4.3	-3.5	-3.6	-4.4	-5.0	-4.2	-3.7	-4.1	-2.9	-3.2	-3.9	-3.7	-3.5	-3.1	-4.0	-3.7	-3.6	
Addenda:																			
6-percent unemployment rate trend GNP:																			
Current dollars	4,089.1	4,292.3	4,529.7	4,786.7	4,202.0	4,256.2	4,333.6	4,377.5	4,437.0	4,504.8	4,561.7	4,615.1	4,665.0	4,746.9	4,825.7	4,909.1	4,985.4	5,074.4	
1982 dollars	3,685.3	3,770.8	3,858.1	3,947.5	3,738.4	3,759.9	3,781.5	3,803.2	3,825.0	3,847.0	3,869.1	3,891.3	3,913.6	3,936.1	3,958.7	3,981.4	4,004.3	4,027.3	

The 1987-dollar estimates of real GNP have been revised to incorporate the revisions in the national income and product accounts (NIPA's) published in the July 1989 SURVEY OF CURRENT BUSINESS and extended to the second quarter of 1989. Although NIPA revisions covered only the period back to 1986, the entire 1987-dollar series back to 1982 was revised to reflect revision in the underlying 1987 price weights. For background information about tables 4 and 5, see "Alternative Measures of Real GNP," SURVEY 69 (April 1989): 27-34.

Table 4.—Gross National Product in 1987 Dollars

[Billions of 1987 dollars]

Line	1982	1983	1984	1985	1986	1987	1988	Seasonally adjusted at annual rates															
								1982				1983				1984							
								I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	3,769.2	3,901.1	4,134.4	4,259.2	4,379.3	4,524.1	4,707.9	3,766.1	3,780.4	3,762.3	3,767.9	3,789.3	3,879.6	3,935.2	4,000.2	4,089.1	4,131.4	4,150.8	4,166.2				
2	2,475.1	2,585.3	2,704.9	2,827.9	2,929.8	3,010.8	3,108.5	2,451.3	2,463.3	2,477.5	2,508.1	2,526.5	2,572.4	2,604.6	2,637.6	2,661.3	2,701.9	2,714.2	2,741.9				
3	278.1	311.1	354.4	388.4	418.6	421.0	445.6	273.3	274.0	276.8	288.2	289.3	307.9	317.0	330.2	343.2	354.3	355.5	364.6				
4	868.1	899.7	928.4	952.1	984.4	998.1	1,012.2	859.6	864.7	870.9	877.1	885.5	894.6	905.8	912.9	915.3	931.3	932.7	934.5				
5	1,328.9	1,374.5	1,422.0	1,487.5	1,526.8	1,591.7	1,650.7	1,318.4	1,324.7	1,329.9	1,342.8	1,351.7	1,369.8	1,381.8	1,394.5	1,402.8	1,416.4	1,426.1	1,442.8				
6	484.6	546.4	698.2	672.3	675.7	699.7	732.0	497.7	505.8	486.6	448.3	465.6	530.3	567.5	622.4	701.2	699.0	702.3	690.5				
7	509.3	549.3	632.8	660.4	668.8	670.6	701.4	522.6	510.7	495.8	508.2	506.5	535.6	564.9	590.2	611.6	633.8	638.5	647.2				
8	387.5	376.0	434.3	457.9	441.3	444.3	475.8	405.3	390.9	379.8	373.9	358.2	364.4	376.9	404.6	413.5	432.7	440.8	450.2				
9	145.8	130.1	146.7	156.3	141.4	133.8	134.3	151.1	147.0	142.8	142.3	131.2	126.8	128.4	133.9	140.3	146.9	148.5	151.1				
10	241.7	245.9	287.6	301.7	299.9	310.5	341.5	254.2	243.9	237.0	231.6	227.0	237.6	248.4	270.6	273.2	285.8	292.2	299.1				
11	121.8	173.3	198.5	202.5	227.5	226.4	225.6	117.3	119.8	116.0	134.3	148.3	171.2	188.0	185.7	198.1	201.1	197.8	197.0				
12	-24.7	-2.9	65.5	11.8	6.9	29.1	30.6	-24.9	-5.0	-9.2	-59.9	-40.9	-5.3	2.7	32.1	89.5	65.1	63.8	43.4				
13	41.2	-9.6	-80.3	-107.0	-125.8	-112.6	-68.7	57.0	52.8	29.1	26.1	21.4	-2.7	-19.7	-37.4	-62.6	-82.2	-82.8	-93.6				
14	382.2	364.2	385.1	375.1	403.0	448.6	522.7	395.7	399.8	380.2	353.3	359.1	357.6	369.1	371.0	377.8	383.3	391.9	387.4				
15	341.0	373.8	465.4	482.0	528.8	561.2	591.4	338.7	347.0	351.2	327.2	337.7	360.4	388.8	408.4	440.4	465.4	474.7	481.1				
16	768.3	779.0	811.6	866.0	899.6	926.1	936.1	760.2	758.5	769.1	785.5	775.9	779.7	782.8	777.7	789.2	812.6	817.1	827.4				
17	309.6	314.8	332.4	365.2	372.6	381.6	374.9	302.9	299.4	310.9	325.1	315.0	317.2	316.2	310.9	316.2	336.1	335.6	341.6				
18	221.3	234.8	248.6	267.0	281.4	294.8	290.4	212.0	219.7	224.6	228.7	230.4	234.4	233.8	240.8	243.4	248.3	247.0	255.6				
19	88.3	80.0	83.8	98.1	91.1	86.8	84.5	90.9	79.7	86.2	96.4	84.6	82.8	82.4	70.1	72.8	87.8	88.6	86.0				
20	458.7	464.2	479.2	500.8	527.0	544.5	561.2	457.3	459.1	458.2	460.3	460.9	462.5	466.6	466.8	472.9	476.5	481.5	485.8				
Addenda:																							
21	3,727.9	3,910.7	4,214.7	4,366.2	4,505.1	4,636.7	4,776.6	3,709.2	3,727.6	3,733.2	3,741.8	3,768.0	3,882.4	3,954.9	4,037.6	4,151.7	4,213.5	4,233.6	4,259.8				
22	3,793.9	3,904.0	4,068.9	4,247.4	4,372.4	4,495.0	4,677.3	3,791.0	3,785.3	3,771.4	3,827.8	3,830.3	3,884.9	3,992.5	3,968.1	3,999.5	4,066.2	4,087.0	4,122.9				
23	85.2	88.4	91.8	94.6	96.8	100.0	103.8	83.7	84.6	85.8	86.6	87.4	88.0	88.8	89.5	90.5	91.3	92.1	93.2				

Line	Seasonally adjusted at annual rates																	
	1985				1986				1987				1988				1989	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	4,208.8	4,233.6	4,284.0	4,310.4	4,368.7	4,362.7	4,384.8	4,400.8	4,449.3	4,494.6	4,546.2	4,606.2	4,643.2	4,692.9	4,730.5	4,765.0	4,801.3	4,820.1
2	2,785.5	2,808.0	2,853.2	2,864.9	2,890.5	2,913.1	2,949.7	2,965.7	2,969.2	3,003.4	3,037.8	3,032.9	3,077.0	3,095.2	3,119.9	3,141.9	3,159.5	3,175.9
3	377.6	383.2	404.6	388.1	396.5	407.7	438.5	431.7	406.1	421.0	437.0	419.9	440.7	446.9	441.8	452.8	450.0	454.8
4	941.6	947.5	955.0	964.0	976.4	986.7	984.6	989.7	995.7	996.1	1,000.0	1,000.5	1,004.0	1,006.6	1,018.8	1,019.6	1,024.6	1,019.1
5	1,466.3	1,477.2	1,493.5	1,512.8	1,517.6	1,518.7	1,526.6	1,544.2	1,567.3	1,586.2	1,600.8	1,612.5	1,632.3	1,641.7	1,659.3	1,669.4	1,684.9	1,701.9
6	670.4	679.9	657.4	681.5	708.8	677.0	661.6	655.4	678.7	686.6	690.9	742.7	713.8	729.7	749.7	734.7	738.0	733.1
7	653.1	663.2	653.9	671.6	665.4	670.0	668.7	671.2	653.9	668.0	681.0	679.8	685.9	703.2	708.2	708.2	710.2	709.4
8	453.2	462.5	450.7	463.2	449.6	441.5	436.0	438.3	424.5	438.0	457.8	456.8	466.2	477.5	481.5	478.1	482.9	489.8
9	156.8	159.1	151.6	157.6	153.1	140.3	136.3	136.0	130.9	130.1	136.7	137.4	133.0	134.6	135.2	134.5	135.2	131.9
10	298.4	303.4	299.1	305.6	296.5	301.2	299.7	302.3	293.6	307.9	321.1	319.4	333.2	342.9	346.3	343.6	347.7	357.9
11	197.9	200.7	203.2	208.3	215.8	228.5	232.7	232.9	229.4	229.9	223.2	223.0	219.8	225.7	226.6	230.1	227.3	219.6
12	17.3	16.7	3.5	9.9	43.4	7.0	-7.1	-15.7	24.8	18.6	10.0	63.0	27.9	26.6	41.6	26.4	27.7	23.7
13	-87.8	-104.6	-110.7	-124.8	-111.6	-126.5	-133.0	-132.1	-116.3	-115.8	-112.2	-106.0	-73.5	-66.2	-67.6	-67.5	-44.2	-39.9
14	379.6	373.6	370.2	374.8	401.5	397.2	404.4	408.8	420.6	438.7	456.9	478.3	509.9	512.1	524.8	543.9	565.3	578.5
15	467.5	480.2	480.9	499.6	513.1	523.7	537.4	541.0	536.9	554.5	569.0	584.3	583.5	578.3	592.4	611.4	609.5	618.5
16	840.8	850.2	884.1	888.8	880.9	899.1	906.4	911.9	917.7	920.5	929.7	936.6	925.9	934.1	928.4	955.9	948.1	959.0
17	350.3	351.6	379.0	379.8	363.1	374.2	375.4	377.6	377.6	378.3	384.4	386.1	370.6	374.3	367.3	387.5	377.5	385.6
18	260.0	261.6	273.8	272.8	270.3	280.9	290.3	284.3	288.6	294.4	300.6	295.4	292.6	291.0	287.5	290.5	282.0	284.6
19	90.3	90.0	105.2	107.0	92.9	93.3	85.1	93.2	89.0	83.9	83.7	90.8	77.9	83.3	79.8	97.1	95.6	101.0
20	490.4	498.7	505.1	509.0	517.8	524.8	531.0	534.3	540.1	542.1	545.3	550.5	555.4	559.9	561.1	568.4	570.6	573.4
Addenda:																		
21	4,296.6	4,338.2	4,394.7	4,435.2	4,480.3	4,489.1	4,517.8	4,533.0	4,565.6	4,610.4	4,658.4	4,712.2	4,716.7	4,759.0	4,798.1	4,832.5	4,845.6	4,867.9
22	4,191.5	4,216.9	4,280.5	4,300.5	4,325.2	4,355.7	4,391.9	4,416.6	4,424.4	4,476.0	4,536.3	4,543.2	4,615.3	4,666.3	4,689.0	4,738.6	4,773.6	4,804.3
23	93.9	94.3	94.8	95.5	95.9	96.4	97.1	97.7	98.7	99.6	100.5	101.3	102.1	103.2	104.4	105.4	106.6	107.9

Table 5.—Gross National Product in 1982 and 1987

Line		1983	1984	1985	1986	1987	1988	Seasonally adjusted at annual rates								
								1982			1983				1984	
								II	III	IV	I	II	III	IV	I	II
1	GNP:															
2	1987 dollars	3.5	6.0	3.0	2.8	3.3	4.1	1.5	-1.9	.6	2.3	9.9	5.9	6.8	9.2	4.2
	1982 dollars	3.6	6.8	3.4	2.7	3.7	4.4	1.2	-3.2	.6	3.5	9.3	6.0	7.3	10.7	5.5
	Personal consumption expenditures:															
3	1987 dollars	4.5	4.6	4.5	3.6	2.8	3.2	2.0	2.3	5.0	3.0	7.5	5.1	5.2	3.6	6.2
4	1982 dollars	4.6	4.8	4.7	3.9	2.8	3.4	1.9	2.1	5.3	3.0	8.0	5.3	5.5	3.7	6.4
	Durable goods:															
5	1987 dollars	11.9	13.9	9.6	7.8	.6	5.8	1.0	4.2	17.5	1.5	28.3	12.4	17.7	16.7	13.6
6	1982 dollars	12.0	14.1	9.9	8.3	1.4	6.2	2.3	4.4	17.2	2.0	27.9	12.7	17.7	17.1	13.3
	Nondurable goods:															
7	1987 dollars	3.6	3.2	2.6	3.4	1.4	1.4	2.4	2.9	2.9	3.9	4.2	5.1	3.2	1.1	7.2
8	1982 dollars	3.8	3.2	2.6	3.6	1.4	1.6	2.2	2.4	3.0	4.0	4.9	5.4	3.3	.9	6.9
	Services:															
9	1987 dollars	3.4	3.5	4.6	2.6	4.3	3.7	1.9	1.6	3.9	2.7	5.5	3.6	3.7	2.4	3.9
10	1982 dollars	3.5	3.5	4.7	2.7	4.2	3.8	1.7	1.5	4.3	2.5	5.8	3.4	3.9	2.4	4.2
	Gross private domestic investment:															
11	1987 dollars	12.8	27.8	-3.7	.5	3.6	4.6	6.7	-14.3	-28.0	16.4	68.3	31.2	44.7	61.1	-1.2
12	1982 dollars	12.7	30.6	-3.3	.4	5.4	6.2	2.9	-15.2	-31.0	19.1	68.9	35.0	46.3	66.0	2.0
	Fixed investment:															
13	1987 dollars	7.9	15.2	4.4	1.3	.3	4.6	-8.8	-11.2	10.4	-1.3	25.0	23.7	19.2	15.3	15.3
14	1982 dollars	8.2	16.8	5.3	1.0	2.6	5.8	-11.9	-12.0	9.0	1.1	24.9	26.1	20.0	16.6	17.3
	Nonresidential:															
15	1987 dollars	-3.0	15.5	5.4	-3.6	.7	7.1	-13.5	-10.9	-6.1	-15.8	7.1	14.4	32.8	9.1	19.9
16	1982 dollars	-1.5	17.7	6.7	-3.3	3.9	8.4	-16.9	-11.9	-6.2	-11.6	8.7	18.5	32.5	11.6	22.3
	Structures:															
17	1987 dollars	-10.8	12.8	6.5	-9.5	-5.4	.4	-10.4	-10.9	-1.4	-27.7	-12.8	5.1	18.3	20.5	20.2
18	1982 dollars	-11.2	13.1	4.0	-13.0	-6.0	-1	-15.7	-14.1	-2.8	-26.2	-14.4	8.4	19.8	19.9	20.6
	Producers' durable equipment:															
19	1987 dollars	1.7	17.0	4.9	-6	3.5	10.0	-15.2	-10.8	-8.8	-7.7	20.0	19.5	40.8	3.9	19.8
20	1982 dollars	4.7	20.3	8.0	1.4	8.1	11.5	-17.4	-10.6	-8.2	-1.3	24.7	24.3	39.6	7.5	23.4
	Residential:															
21	1987 dollars	42.3	14.5	2.0	12.3	-5	-4	8.8	-12.1	79.7	48.7	77.6	45.4	-4.8	29.5	6.2
22	1982 dollars	42.1	14.5	2.0	12.2	-5	-4	9.0	-12.2	79.1	48.4	77.0	45.5	-4.9	29.3	6.2
	Change in business inventories:															
23	1987 dollars															
24	1982 dollars															
	Net exports of goods and services:															
25	1987 dollars															
26	1982 dollars															
	Exports:															
27	1987 dollars	-4.7	5.7	-2.6	7.4	11.3	16.5	4.2	-18.2	-25.4	6.7	-1.7	13.5	2.1	7.5	6.0
28	1982 dollars	-3.8	6.8	-1.2	8.1	13.5	17.6	4.8	-18.6	-23.7	8.0	-9	13.6	3.1	8.4	7.2
	Imports:															
29	1987 dollars	9.6	24.5	3.6	9.7	6.1	5.4	10.2	4.9	-24.7	13.5	29.7	35.4	21.7	35.2	24.7
30	1982 dollars	9.7	23.8	3.4	11.8	7.5	6.8	3.8	13.7	-24.4	2.6	42.0	40.3	15.0	33.0	25.5
	Government purchases of goods and services:															
31	1987 dollars	1.4	4.2	6.7	3.9	2.9	1.1	-9	5.7	8.8	-4.8	2.0	1.6	-2.6	6.0	12.4
32	1982 dollars	1.1	4.4	7.9	4.2	2.7	.4	-3.1	8.4	11.4	-6.4	1.1	1.7	-6.8	6.9	17.7
	Federal:															
33	1987 dollars	1.7	5.6	9.9	2.0	2.4	-1.8	-4.5	16.3	19.6	-11.9	2.8	-1.3	-6.5	7.0	27.7
34	1982 dollars .....	.9	5.7	12.1	2.5	1.6	-3.2	-9.4	22.0	25.0	-14.7	.4	-1.3	-15.7	8.5	40.5
	National defense:															
35	1987 dollars	6.1	5.9	7.4	5.4	4.8	-1.5	15.3	9.2	7.5	3.0	7.1	-1.0	12.5	4.4	8.3
36	1982 dollars	6.8	5.6	8.6	6.3	5.2	-1.4	14.1	11.8	9.2	3.6	6.2	.4	10.3	4.8	7.1
	Nondefense:															
37	1987 dollars	-9.4	4.7	17.1	-7.1	-4.7	-2.6	-40.9	36.8	56.4	-40.7	-8.2	-1.9	-47.6	16.3	111.6
38	1982 dollars	-13.6	6.0	22.8	-7.7	-9.3	-9.4	-49.2	55.2	73.0	-47.4	-14.6	-6.0	-65.7	24.0	237.5
	State and local:															
39	1987 dollars	1.2	3.2	4.5	5.2	3.3	3.1	1.6	-8	1.8	.5	1.4	3.6	.2	5.3	3.1
40	1982 dollars	1.3	3.5	4.7	5.5	3.4	3.2	1.6	-6	2.2	.4	1.5	3.9	.2	5.9	3.3
	Addenda:															
	Gross domestic purchases:															
41	1987 dollars	4.9	7.8	3.6	3.2	2.9	3.0	2.0	.6	.9	2.8	12.7	7.7	8.6	11.8	6.1
42	1982 dollars	5.1	8.7	3.8	3.3	3.2	3.3	1.1	.6	.6	2.9	13.6	8.6	8.6	13.4	7.6
	Final sales:															
43	1987 dollars	2.9	4.2	4.4	2.9	2.8	4.1	-6	-1.5	6.1	.3	5.8	5.0	3.7	3.2	6.8
44	1982 dollars	3.0	4.7	5.0	2.8	3.2	4.3	-1.1	-2.6	7.1	1.3	4.9	5.0	3.8	3.7	8.1
	GNP price index (fixed weighted):															
45	1987=100	3.8	3.8	3.1	2.3	3.3	3.8	4.3	5.6	3.6	3.7	3.0	3.9	3.2	4.4	3.8
46	1982=100	4.1	4.0	3.4	2.7	3.6	4.2	4.7	5.5	4.0	3.6	3.8	4.2	4.0	4.5	3.8
47	Real GNP, chain output measure	3.4	6.6	3.0	2.8	3.4	4.1	1.3	-2.9	.1	3.0	9.1	5.1	8.2	10.4	4.9

Dollars: Annual and Quarterly Percent Changes

Seasonally adjusted at annual rates																				Line	
1984		1985				1986				1987				1988				1989			
III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
1.9	1.5	4.2	2.4	4.8	2.5	5.5	-5	2.0	1.5	4.5	4.1	4.7	5.4	3.3	4.4	3.2	2.9	3.1	2.2	1	
2.6	1.7	4.9	2.4	4.1	3.0	6.6	-1.8	.8	2.3	5.4	4.4	5.3	6.6	4.0	3.7	3.2	2.7	3.7	2.7	2	
1.8	4.1	6.5	3.3	6.6	1.7	3.6	3.2	5.1	2.2	.5	4.7	4.7	-6	5.9	2.4	3.2	2.9	2.3	2.1	3	
1.9	4.3	6.8	3.2	6.8	1.9	4.1	3.6	5.4	2.2	.1	4.8	4.7	-7	6.2	2.5	3.3	3.0	2.0	2.2	4	
1.4	10.6	15.0	6.1	24.3	-15.3	8.9	11.8	33.8	-6.1	-21.7	15.5	16.1	-14.8	21.3	5.7	-4.5	10.3	-2.5	4.3	5	
2.3	11.3	14.8	6.5	23.3	-13.1	8.4	12.4	32.6	-4.3	-19.9	14.8	15.8	-13.5	21.0	6.4	-3.9	9.9	-1.1	5.5	6	
.6	.8	3.1	2.5	3.2	3.8	5.2	4.3	-8	2.1	2.4	.2	1.6	.2	1.4	1.0	4.9	.3	2.0	-2.1	7	
.7	.8	3.4	2.3	3.4	4.0	5.6	4.5	-3	2.0	1.9	.6	1.3	.5	1.7	1.2	5.0	.7	1.3	-2.2	8	
2.8	4.8	6.7	3.0	4.5	5.3	1.3	.3	2.1	4.7	6.1	4.9	3.7	3.0	5.0	2.3	4.4	2.5	3.8	4.1	9	
2.7	4.9	7.1	2.8	4.5	5.4	1.7	.3	1.8	4.6	6.0	5.0	3.8	3.0	5.2	2.2	4.5	2.6	3.6	4.3	10	
1.9	-6.6	-11.1	5.8	-12.6	15.5	17.0	-16.8	-8.8	-3.7	15.0	4.7	2.5	33.5	-14.7	9.2	11.4	-7.8	1.8	-2.6	11	
3.6	-5.0	-12.4	8.6	-17.0	20.8	18.5	-18.5	-10.3	-6.2	21.8	6.6	9.5	32.8	-7.6	3.7	11.8	-12.7	6.9	-1.0	12	
3.0	5.6	3.7	6.3	-5.5	11.3	-3.6	2.8	-8	1.5	-9.9	8.9	8.0	-7	3.6	10.5	2.9	0	1.1	-4	13	
5.6	7.3	3.0	8.0	-5.3	12.3	-3.8	.6	-2.6	3.2	-4.8	10.0	14.1	-2	5.0	12.0	2.4	-3.0	3.4	2.0	14	
7.7	8.8	4.5	6.6	-9.8	11.6	-11.2	-7.0	-4.9	2.1	-12.0	13.3	19.3	-9	8.5	10.1	3.4	-2.8	4.1	5.8	15	
10.8	11.0	3.5	8.8	-9.0	12.9	-10.3	-8.5	-6.9	4.5	-4.3	14.4	26.7	-1	9.5	12.3	2.6	-6.5	6.9	8.2	16	
4.4	7.2	16.0	6.0	-17.6	16.8	-10.9	-29.5	-10.9	-9	-14.2	-2.4	21.9	2.1	-12.2	4.9	1.8	-2.1	2.1	-9.4	17	
4.2	3.6	11.3	.8	-14.5	12.3	-14.8	-35.8	-14.4	-1.9	-10.3	-7.8	29.3	.6	-11.8	2.3	1.6	-5.1	-1.0	-8.9	18	
9.3	9.8	-9	6.9	-5.5	9.0	-11.4	6.5	-2.0	3.5	-11.0	21.0	18.3	-2.1	18.4	12.2	4.0	-3.1	4.9	12.3	19	
14.4	14.8	-3	13.1	-6.2	13.4	-8.2	7.1	-3.8	7.4	-2.0	24.1	25.9	-3	18.2	15.8	2.9	-6.9	9.6	14.3	20	
-6.4	-1.6	1.8	5.8	5.1	10.4	15.2	25.7	7.6	.3	-5.9	.9	-11.2	-4	-5.6	11.2	1.6	6.3	-4.8	-12.9	21	
-6.3	-1.6	1.7	6.2	4.9	10.4	14.8	25.4	7.5	.4	-5.9	1.0	-11.0	-4	-5.7	11.2	1.9	6.3	-5.0	-12.6	22	
																					23
																					24
																					25
																					26
9.3	-4.5	-7.8	-4.1	-5.6	5.1	31.7	-4.2	7.5	4.4	12.1	18.4	17.7	20.1	29.2	1.7	10.3	15.4	16.7	9.7	27	
10.8	-2.2	-5.6	-3.8	-5.3	5.4	30.8	-3.3	10.7	7.1	12.6	21.4	21.4	21.3	30.5	1.8	9.7	15.5	14.0	11.3	28	
8.2	5.5	-10.8	11.3	.6	16.5	11.3	8.5	10.9	2.7	-3.0	13.8	10.9	11.2	-5	-3.5	10.1	13.5	-1.2	6.0	29	
6.8	6.4	-15.0	16.3	.4	20.2	8.6	14.9	17.3	0	-3.6	14.5	19.1	9.8	1.1	-2.2	10.2	12.6	-4	8.7	30	
2.2	5.1	6.6	4.5	16.9	2.1	-3.5	8.5	3.3	2.4	2.6	1.2	4.1	3.0	-4.5	3.6	-2.4	12.4	-3.2	4.7	31	
2.6	5.2	7.3	6.5	19.8	1.6	-4.5	9.5	2.1	5.8	.3	-9	4.5	4.5	-8.3	4.1	-3.6	16.7	-3.3	6.3	32	
-6	7.3	10.6	1.5	35.0	.8	-16.5	12.8	1.3	2.4	0	.7	6.6	1.8	-15.1	4.1	-7.3	23.9	-9.9	8.9	33	
-1	6.9	11.8	5.7	40.2	-4	-17.7	14.3	-1.4	10.2	-4.9	-4.0	7.4	5.0	-22.3	5.2	-9.5	33.7	-9.4	12.3	34	
-2.1	14.7	7.1	2.5	20.0	-1.5	-3.6	16.6	14.1	-8.0	6.2	8.3	8.7	-6.7	-3.7	-2.2	-4.7	4.2	-11.2	3.7	35	
-1.5	16.2	8.6	6.0	19.4	-4.2	-3	18.0	14.4	-6.3	5.1	8.9	9.4	-5.6	-5.4	-8	-5.5	4.4	-10.6	3.5	36	
3.7	-11.2	21.6	-1.3	86.7	7.0	-43.2	1.7	-30.8	43.9	-16.8	-21.0	-1.0	38.5	-45.8	30.7	-15.8	119.2	-6.0	24.6	37	
4.2	-16.2	21.8	4.6	116.3	9.8	-50.3	3.9	-39.4	85.5	-30.4	-38.3	0	54.9	-63.5	33.9	-24.3	231.3	-5.7	44.4	38	
4.3	3.6	3.8	6.9	5.2	3.1	7.1	5.5	4.8	2.5	4.4	1.5	2.4	3.9	3.6	3.3	.9	5.3	1.6	2.0	39	
4.4	4.0	3.8	7.3	5.6	3.2	7.5	5.9	5.0	2.5	4.6	1.5	2.5	4.0	3.7	3.4	.9	5.7	1.5	2.0	40	
1.9	2.5	3.5	3.9	5.3	3.7	4.1	.8	2.6	1.4	2.9	4.0	4.2	4.7	.4	3.6	3.3	2.9	1.1	1.9	41	
2.3	2.7	3.2	4.8	4.6	4.8	4.7	.5	2.0	1.5	3.4	4.0	5.4	5.5	.7	3.0	3.4	2.5	1.8	2.4	42	
2.1	3.6	6.8	2.4	6.2	1.9	2.3	2.9	3.4	2.3	.7	4.7	5.5	.6	6.5	4.5	2.0	4.3	3.0	2.6	43	
2.9	4.0	8.0	2.3	6.6	1.6	2.7	2.0	2.3	3.9	1.1	4.9	6.0	1.4	6.5	5.0	1.6	4.7	3.1	3.2	44	
3.3	4.8	3.3	1.6	2.4	2.6	1.7	2.1	2.9	2.7	4.0	3.7	3.6	3.4	3.3	4.3	4.6	4.1	4.7	5.0	45	
3.4	3.2	3.8	3.3	2.8	3.3	2.2	2.1	2.9	3.1	4.3	4.1	3.8	3.8	3.8	4.8	5.2	4.3	4.8	5.1	46	
2.3	1.6	4.1	2.3	4.3	2.9	5.5	-4	2.5	1.5	4.5	4.2	4.5	5.5	3.1	4.1	3.0	3.3	3.2	2.3	47	

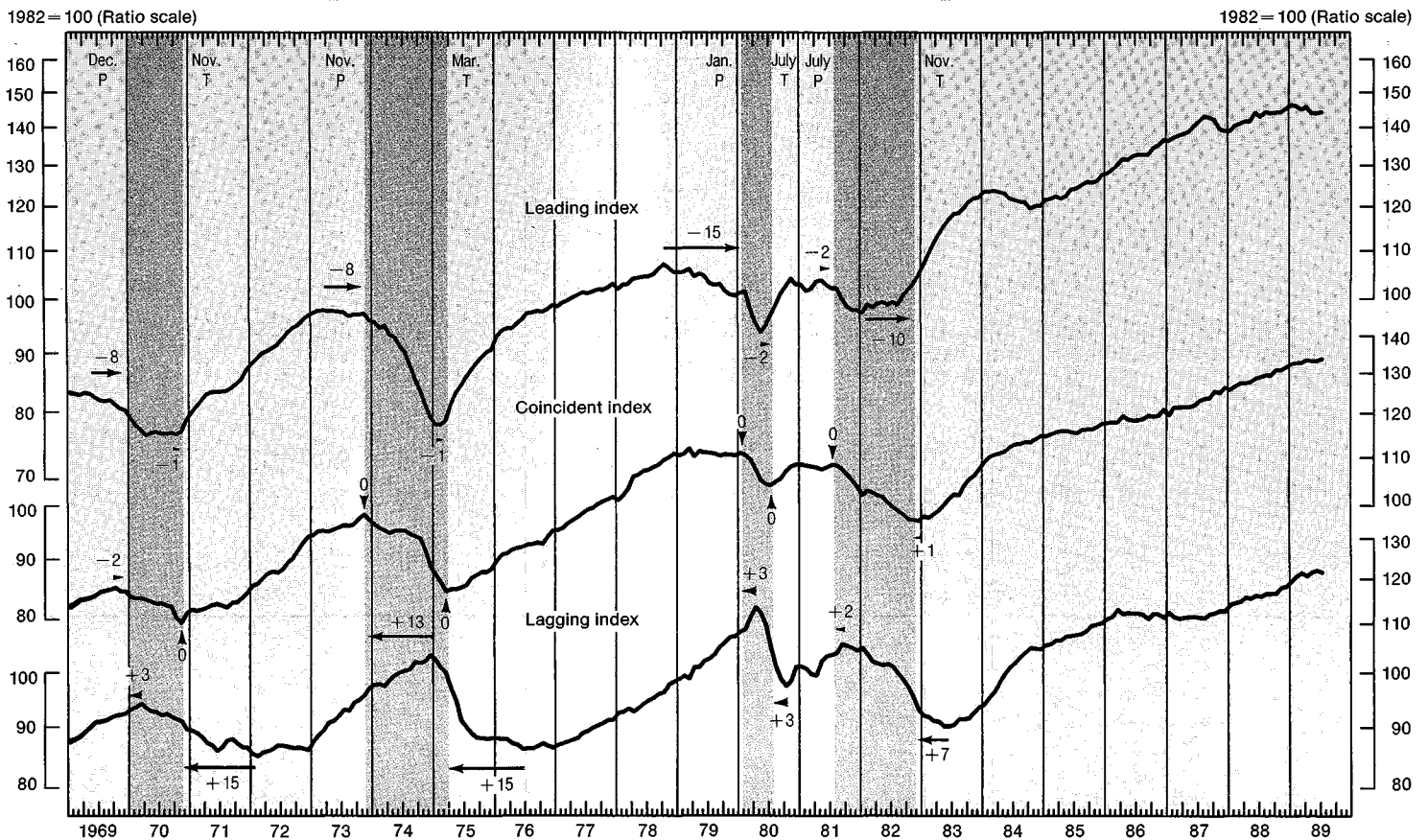
Composite Indexes of Leading, Coincident, and Lagging Indicators

Recent Data and Percent Changes

Index	1988					1989							1988		1989	
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*	III	IV	I	II
Index (1982=100)																
Leading index.....	144.1	143.7	143.9	144.0	145.0	146.1	145.7	144.7	145.6	143.7	* 143.7	144.0	143.5	144.3	145.5	144.3
Coincident index.....	129.3	129.3	130.6	130.6	131.4	132.3	132.6	132.6	* 133.4	* 133.1	* 133.1	133.7	129.2	130.9	132.5	* 133.2
Lagging index.....	116.4	116.4	116.5	117.8	118.1	119.3	120.5	121.3	120.5	* 121.5	* 121.9	121.4	116.2	117.5	120.4	* 121.3
Percent change from preceding month (quarter)																
Leading index.....	1.0	-.3	.1	.1	.7	.8	-.3	-.7	.6	-1.3	* 0	.2	.8	.6	.8	-.8
Coincident index.....	.3	0	1.0	0	.6	.7	.2	0	* .6	-.2	* 0	.5	1.1	1.3	1.2	.5
Lagging index.....	.5	0	.1	1.1	.3	1.0	1.0	.7	-.7	* .8	* .3	-.4	.5	1.1	2.5	* .7

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

Long-Term Perspective: January 1969 to July 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.

Leading Indicators and the "Prime Mover" View

THE "prime mover" view of a country's economy holds that fluctuations in economic activity reflect, to an important extent, movements in certain fundamental forces. These forces, or prime movers, include monetary and fiscal policies, regulatory decisions, foreign economic developments, demographic shifts, new technologies, droughts or bumper crops, and a few others.

The prime mover view is a broad framework with many variants. Keynesians, monetarists, and supply-siders, for example, all use the framework, although they disagree sharply about the relative importance of various prime movers and about exactly how prime movers affect economic behavior. Some variant of the prime mover view implicitly underlies many statements before the economic committees of the Congress, reports to boards of directors on the economic outlook, projections of econometric models, and theories of business cycles.

If the prime mover view is valid, then measures of prime movers ought to make highly useful leading indicators of economic activity. Statistical measures of monetary and fiscal policies, foreign economic developments, and other prime movers ought to foreshadow overall economic changes, unless their impacts are extremely speedy or highly complex.

In fact, indexes of leading indicators use very few prime movers. The 11 components of the U.S. composite index of leading indicators include only 1—the deflated money supply. Indexes for other countries similarly have little representation of prime movers. Most indicators measure either (1) an **early stage** of a production sequence, such

as new orders or permits; (2) a dimension of activity that is **rapidly responsive** to changes in the economic environment, such as average weekly hours or profits; or (3) a market value that is highly **expectation sensitive**, such as stock prices or commodity prices.

It is possible to explain the good performance of these commonly used indicators by theories of the dynamic behavior of a cost-minimizing firm.¹ The prime mover view, however, is not at all inconsistent with these theories; it simply holds that prime movers are major underlying causes of changes, for example, in new orders or profits. If the prime mover view is valid, indicators that measure prime movers could provide even earlier clues to changes in economic activity than the variables that usually appear on lists of leading indicators.

Why, then, are prime movers largely absent from lists of leading indicators? Possibly the prime mover view, in spite of its popularity, is wrong or incomplete. Possibly statistical measures of prime movers have major shortcomings. Possibly there is some technical flaw in the method of selecting leading indicators.

This paper is in three major sections. The first section summarizes the composition of composite indexes of leading indicators for 21 countries, based on the work of the Organisation for Economic Co-operation and Development (OECD). The second section discusses eight possible reasons why prime movers seldom appear on lists of leading indicators. Some of the reasons, if true, are valid reasons why prime movers should be absent from such lists. Other reasons are defects in the way prime movers are measured. The discussion of these

reasons suggests remedies for these defects that might improve the performance of prime movers as leading indicators.

The third section reports on using some of these remedies to construct an experimental prime-mover-based leading index for the United States. The results from using the index suggest that there is substantial scope for improving the representation of prime movers in compilations of leading indicators.

The Composition of OECD Indexes of Leading Indicators

The OECD has identified leading indicators in many countries by using procedures similar to the ones developed in the United States. The results are useful for exploring the representation of prime movers among leading indicators. Table 1 shows, for each of 21 countries, the number of index components in each of 5 categories: Early stage indicators, rapidly responsive indicators, expectation-sensitive indicators, prime movers, and other indicators.

These categories, which represent different rationales for leads, are useful for understanding the underpinnings of leading indicators. For many indicators, however, placement in more than one category could be defended; the entries in the table represent primary classifications only. For this and other reasons, the table provides no more than rough indications of the importance of the five categories.

For the 21 countries as a whole, prime mover components include 18 money supply series, 8 export series, 8 terms of trade series, and 2 leading indexes for neighboring countries. These series represent only 20 percent of the

NOTE.—Thomas Holloway and Geoffrey Moore made helpful comments on an earlier draft of this article.

1. Frank de Leeuw, "Toward a Theory of Leading Indicators," in *Leading Economic Indicators: New Approaches and Forecasting Methods*, ed. Kajal Lahiri and Geoffrey Moore (Cambridge, United Kingdom: Cambridge University Press, 1989). Forthcoming.

total number of components.² Prime mover components are greatly outnumbered by components representing other rationales.

Reasons for the Low Representation of Prime Movers and Some Remedies

This section lists eight possible reasons why prime movers might fail to appear in compilations of leading indicators. Some reasons are problems relating to the theoretical connections between prime movers and economic activity; others are problems in the procedure for selecting leading indicators; still others are problems related to the adequacies of available time series.

For some of the problems, there are no easy remedies. For example, if no data are available for a prime mover, then it cannot be used as a leading indicator, short of the lengthy process of developing new data that cover a substantial time period. For some of the problems, there are easier remedies. For example, if the unexpected, but not the expected, movements in a prime mover influence economic activity, then it may be possible to extract an approximate measure of the unexpected movements from the measure of the prime mover.

1. Some prime movers may not influence economic activity

In part, this is a semantic problem. The definition of prime movers could be restricted to those forces that have a discernible impact on economic activity. Then there would be no such thing as a prime mover that does not influence economic activity.

Based on such a definition, however, we could never be sure whether a specific variable was a prime mover or not. Some empirical tests would indicate that it was a prime mover; others, that

2. Columbia University's Center for International Business Cycle Research, under Geoffrey Moore's leadership, publishes indexes of leading indicators each month for 10 industrial countries—the first 8 countries presented in table 1 plus Taiwan and Korea. Prime movers have even less representation in these indexes than in the OECD indexes; they account for only 3 percent of the total number of components. This low representation is not the result of testing and rejecting prime mover series, however; it is the result of initially selecting components for these indexes that replicated the components of the U.S. composite index, which includes only one prime mover series.

Table 1.—Components of OECD Leading Indexes by Type of Rationale

Country	[Number of indicators]				
	Early stage indicators ¹	Rapidly responsive indicators ²	Expectation-sensitive indicators ³	Prime movers ⁴	Other indicators ⁵
Australia.....	2		3	2	1
Canada.....	2	4	2	2	2
France.....		1	3	2	
Germany, Federal Republic of.....	3	1	2	1	2
Italy.....	2	1	1	2	1
Japan.....		3	2	2	4
United Kingdom.....	1	3	2		4
United States.....	3		2	1	3
Austria.....	2		1	2	1
Belgium.....	2		2	1	2
Denmark.....	2		2	2	3
Finland.....	1	1	3	3	2
Greece.....	1		2	2	4
Ireland.....	1	2	1	2	3
Netherlands.....	2	1	2	3	3
Norway.....		2	3	3	3
Portugal.....	2	1		1	2
Spain.....	2	1	2		2
Sweden.....	3	2	1	2	4
Switzerland.....	1	1	2	2	1
Yugoslavia.....	1			1	2
Total:					
Number.....	33	24	38	36	49
Percent.....	18	13	21	20	27

1. Includes new orders (amounts and tendency surveys), unfilled orders, construction approvals and starts, new company formation, and vacancies.

2. Includes average hours, profits, inventory change and level (amounts and tendency surveys), and bottlenecks (tendency surveys).

3. Includes stock prices, changes in raw materials prices, tendency surveys of expected production and expectations about the economic situation.

4. Includes money, deposits, exports, terms of trade, and composite indexes for foreign countries.

5. Includes production series, retail sales, motor vehicle registrations, claims for unemployment insurance, layoffs and new hires, price indexes, unit labor costs, credit ratios, interest rates, foreign exchange holdings, foreign trade balances, surveys of stocks, and employment.

NOTE.—The OECD leading indexes are described in Organisation for Economic Co-operation and Development, *OECD Leading Indicators and Business Cycles in Member Countries, 1960-1985*, Sources and Methods No. 39, January 1987. The author classified the components of the leading indexes using information from this study.

it was not. A more useful definition of a prime mover, therefore, is any fundamental force that, according to a well-articulated theory, influences economic activity. Based on this definition—the one adopted in this paper—most experts will at least agree on a core list of potential prime movers, and empirical macroeconomists can concentrate on assessing the impact of specific prime movers.

During the 1960's and 1970's, empirical macroeconomists did attempt to assess two prime movers—monetary policy and fiscal policy—by conducting extensive empirical tests of the relation of GNP changes to measures of these two policies. Measures of monetary policy turned out to have a significant influence on economic activity in most of these tests, while measures of fiscal policy had a much more mixed record. Some participants in the debate concluded that fiscal policy is an unimportant prime mover. Other participants in the debate criticized the tests.³

During the 1970's, an important criticism was that economic activity

3. For a recent review of this debate, see Karl Brunner, "Fiscal Policy in Macro Theory: A Survey and Evaluation," in *The Monetary versus Fiscal Policy Debate*, ed. R.W. Hafer (Totowa, NJ: Rowman and Allanheid, 1986), 33-116; Alan S. Blinder, "Ruminations on Karl Brunner's Reflections," *Debate*, 117-126; and Robert J. Gordon, "Comment," *Debate*, 127-136.

influences policy variables, in addition to being influenced by them (this criticism is discussed in point 2 below). More recently, some macroeconomists have emphasized the distinction between **expected** and **unexpected** changes in policy.⁴ They would, presumably, criticize tests of the kind that were common 20 years ago on the grounds that expected changes in policy may have very little influence on economic activity, whereas unexpected changes in policy may have a substantial influence.

The expected-unexpected distinction suggests that policy variables might be absent from leading indicators, not because they contain no information about future economic activity, but because tests have not focused on the component of them that leads—the unexpected component. There is no fully satisfactory method of separating monetary or fiscal policy variables into expected and unexpected components, but there are crude methods that may do a serviceable job. Applying these crude methods might improve the performance of some prime movers as leading indicators.

4. Robert E. Lucas, Jr., "Econometric Policy Evaluation: A Critique," in *Carnegie-Rochester Series in Public Policy*, vol. 1, ed. K. Brunner and A.H. Meltzer (New York: North Holland, 1976), 19-46.

2. Economic activity may influence the behavior of prime movers

If a prime mover is itself influenced by economic activity, then it may not make a good leading indicator. For example, if policymakers varied tax rates so as to reduce, but not to eliminate, fluctuations in economic activity, then tax policy would tend to be expansionary when the economy is contracting and contractionary when the economy is expanding. Goldfeld and Blinder show that the estimated impact of such a policy may well be biased toward zero in regression tests.⁵ The policy appears to have little impact because two-way interaction invalidates simple tests.

The possible dependence of prime movers on economic activity poses a major challenge to the prime mover view. If monetary policy, for example, could be explained largely as a sequence of predictable reactions to recent economic developments, then there would be no reason to think of monetary policy as different from consumption decisions, wage determination, or some other component of economic behavior. A leading index based on prime movers would have no special appeal.

In fact, monetary policy is surely more than simply a sequence of predictable reactions. The answer to the challenge that predictable policy reactions pose is to try to measure the **endogenous** component (the component influenced by current economic activity) of a prime mover and subtract it from the total. The remaining **exogenous** component—often referred to as the “innovation”—should be suitable for testing in conventional ways and for inclusion in a leading index.

A well-known example of this approach is the separation of Federal Government receipts and expenditures into a cyclical portion and a cyclically adjusted, or high-employment, portion. Separating endogenous responses from innovations, however, need not be restricted to policy variables. Any variable that is not a definitional identity may at times have important innovations. The search for prime movers should involve both removing endogenous influences from policy variables

and trying to detect innovations in other variables.⁶

3. Prime movers may generate repeating cycles

Theories of business cycles often leave open the possibility that a maintained shock to the economy—for example, a change in the rate of growth of the money supply—will produce continuing cycles in economic activity, rather than a single cycle or movement.⁷ If economies actually behave in this way, then it may be difficult or impossible to relate a change in economic activity to its underlying prime mover cause, because the cause could have occurred many years ago.

Econometric models of the economy suggest that repeating cycles are not a serious problem. For the DRI model, Eckstein states that, in response to a typical disturbance, “the stock-flow adjustment processes do create a second cycle, but of much smaller magnitude, usually less than one-third as large as the original cycle.”⁸ Unpublished simulations of the BEA econometric model display similarly heavy damping.

4. Binary comparisons may mask some indicators

Standard procedures for selecting leading indicators rely totally on binary comparisons. Researchers classify each time series as leading, coincident, lagging, or unclassified by comparing its turning points with the turning points in aggregate activity. If the weighted sum, or the ratio, of two series makes an excellent indicator but each series separately does not, researchers would detect this fact only if they happen to define the sum, or the ratio, of the two series as a separate series to be tested.

It is possible that potential leading indicators—and especially prime movers—go undetected because of these procedures. It would hardly be surprising if monetary policy were the cause of some movements in economic activity, changing terms of trade were the cause of others, and tax policy were the cause of still others. If that were the case, it could easily happen that

these three prime movers individually would be “unclassified” using the standard procedures.

The solution to this problem is to use multivariate, rather than bivariate, analysis. Multiple regression is the best known, but not the only, multivariate technique available. It does not easily lend itself to the emphasis on turning points that has characterized leading indicator research, but that is not necessarily a drawback.

5. Emphasis on turning points may mask some indicators

Under standard procedures for selecting leading indicators, the central requirement for a series to be classified as leading is that it shows turning points that lead turning points in aggregate economic activity. Without this turning-point relationship, a series will not be classified as leading even if it provides an excellent indicator of future slowdowns or accelerations. Furthermore, with this turning-point relationship, a series is likely to be classified as leading even if it has other, “false” turning points.

This heavy emphasis on turning points in aggregate economic activity is controversial. Indicators of the strength of expansions or contractions as well as of turning points would surely be useful. The emphasis on turning points probably stems from the limitations of time-series techniques that were available 40 years ago, limitations that modern time-series analysis and computers have largely overcome.

This emphasis on turning points may not be more relevant to prime movers than to other indicators. Whether it is or not, experimentation with other procedures—for example, multiple regression—seems worth pursuing.

6. Some prime movers may be reflected in other leading indicators

The classification of leading indicators into prime movers and other categories is crude, as has been noted. It is possible that the low representation of prime movers in lists of leading indicators is partly a matter of misclassification.

Concretely, some of the movements in early-stage variables may reflect changes in prime movers. New orders for equipment or for durable goods, for example, include new orders for exports and new orders for government

6. For an influential development of these ideas, see Christopher A. Sims, “Macroeconomics and Reality,” *Econometrica* 48 (January 1980): 1–49.

7. See R.G.D. Allen, *Mathematical Economics*, 2nd ed., chs. 7 and 8 (New York: Macmillan Co., 1960).

8. Otto Eckstein, *The DRI Model of the U.S. Economy* (New York: McGraw-Hill, 1983), 51–52.

5. Stephen M. Goldfeld and Alan S. Blinder, “Some Implications of Endogenous Stabilization Policy,” *Brookings Papers on Economic Activity* 3 (1972): 597–613.

purchase. Construction permits or contracts may also include construction for government use—even when (as in the United States) they exclude construction that government agencies themselves undertake.

7. Data for some prime movers may not be available by month

Potentially useful leading indicators may be missed because data for them are not available or because they are available only for years or quarters. With few exceptions, candidates for leading indicator indexes have had to meet the requirement of availability for each month. Government-sector indicators—to cite one example of this problem—may be missed because most countries publish government-sector variables in detail only by quarter.

This study does not restrict itself to monthly series, because its purpose is to explore new ideas rather than to produce a monthly indicator. Accordingly, the empirical section of the study uses quarterly, rather than monthly, data. For quarterly series that appear to be useful leading indicators, it may be possible to devise serviceable monthly series by using available monthly indicators together with interpolation techniques.

8. Data for some prime movers may measure late stages in a production cycle

A final possibility is that the available data for some prime movers may measure changes in production or demand at late stages, long after the impact on economic activity has begun. If measures of early stages of production or demand were available for these prime movers, they might be classified as leading indicators; however, measures may be available only for a stage at which the lead has disappeared.

In the United States, for example, the national income and product accounts (NIPA's) measure Federal Government purchases of goods at the time of delivery. For goods with a long production period, orders and progress payments have been influencing markets for some time before the purchases appear in the NIPA's. A desirable solution would be to develop measures of these prime movers at earlier stages of the order-production-payment process.

A summary of proposed remedies

To conclude this section, it is useful to summarize the remedies that could overcome some (but not all) of the problems that underlie the failure of prime movers to be represented in indexes of leading indicators. The number in parentheses following each remedy refers to the reason, in the preceding listing, under which the remedy is discussed.

- Separate the changes in a prime mover into expected and unexpected components (1);
- Separate the changes in a prime mover into exogenous (innovations) and endogenous components (2);
- Use multivariate comparisons in selecting indicators (4, 5);
- Use quarterly data when monthly data are unavailable (7); and
- Develop measures of prime movers at early stages of the order-production-payment process (8).

A Prime-Mover-Based Leading Index

This section will show how using some of the proposed remedies can improve the performance of prime movers as leading indicators. The section begins with a list of some widely used prime movers. Because many of these prime movers initially affect current-dollar income, the section then discusses how to relate them to fluctuations in real activity. Next, it describes the application of some of the remedies to the variables representing prime movers. The section concludes by presenting a tentative, quarterly leading index based on prime movers.

Some prime movers

Monetary and fiscal policies are the prime movers that have received the most attention. There are three competing time series used to represent monetary policy: The monetary base, or currency plus reserves adjusted for reserve requirement changes; M1, or currency plus checkable deposits; and M2, or M1 plus small-denomination time and savings deposits and certain other highly negotiable assets. The preliminary empirical work in this study tested each of these three series. Because M2 consistently gave better

results than the others, the equation reported later in this section uses M2.

For fiscal policy, the familiar problem of the dependence of Government receipts, expenditures, and debt on current economic activity has an equally familiar solution—the deduction of estimated cyclical effects from the actual figures. The study therefore utilized BEA's cyclically adjusted Federal expenditures, receipts, and debt.⁹ The equation reported later in this section uses only cyclically adjusted expenditures, because that is the only one of the three measures that yielded statistically significant results.

The study also tested a measure of defense activity at an early stage relative to activity at a later stage. The measure—new orders for defense products relative to shipments of defense products—is available beginning in 1968. Even after various methods of smoothing, it did not prove significant in any regression tests, and it is not discussed further.

To represent the impact of foreign economic developments on the U.S. economy, preliminary work utilized both transactions measures and price measures. The transactions measures were total U.S. exports, exports of goods, and exports of services. The price measures were the ratio of a crude petroleum price index to the U.S. producer price index and the ratio of a fixed-weighted price index for imports relative to one for GNP. Two of these proved statistically related to economic activity: Total exports and the relative price of imports.

For various reasons, the preliminary work did not include any other prime movers. One candidate, regulatory decisions, is difficult to capture in one or two time series. Two others, major strikes and farm supply shocks, rarely affect aggregate activity and probably do so with very short lags. As for demographic shifts and technological change, it is at least plausible to suppose that they affect longrun growth more than shortrun fluctuations—but this proposition is a matter of controversy among macroeconomists. More careful and complete empirical work should certainly test these, and perhaps other, prime movers.

9. Estimates based on a middle-expansion GNP trend were used through the second quarter of 1974. Estimates based on a GNP trend corresponding to a 6-percent unemployment rate—the only estimates published currently—were used starting in the third quarter of 1974, a quarter in which the middle-expansion unemployment rate trend was 6 percent.

Nominal income and real activity

A number of prime movers—for example, monetary aggregates, Federal expenditures, and exports—have their initial impact on nominal, or current-dollar, income. Because the focus of this study is on real economic activity, it is necessary to transform these prime movers into indicators of real activity.

One approach is to deflate them using a broadly based price index. That is the way the official U.S. index of leading indicators handles its one prime mover component—the deflated money supply (M2). The obvious way to convert a nominal variable to a real one is to deflate it; however, applying deflation to a nominal leading indicator implies that price changes affect real economic activity with the same time pattern as changes in the nominal prime mover, but with the opposite sign. There is, unfortunately, no reason to expect such symmetry.

A less restrictive, and therefore preferable, approach to the relation between nominal and real activity begins with the assumption that the excess of actual inflation above some normal or expected level is related to the recent gap between actual output and trend, or potential, output.

The mathematical representation of this assumption is

$$(1) DP = DP^e + a(Y - Y^t)_l,$$

where DP is the actual inflation rate; DP^e is the expected inflation rate, often represented by lagged actual inflation rates; $Y - Y^t$ is actual minus trend output; and the subscript l indicates a recent time period or periods. The rate of change of nominal income, by definition, is equal to the sum of rates of change of prices and of real income:

$$(2) DY\$ = DP + DY,$$

where $DY\$$ and DY are rates of change of nominal and real income, respectively.

Solving for DY gives

$$(3) DY = DY\$ - DP^e - a(Y - Y^t)_l.$$

Equation (3) suggests a relationship between the growth of real income and three sets of variables: (i) Those that influence nominal income change ($DY\$$), (ii) the expected inflation rate (DP^e), and (iii) recent actual output minus trend output ($Y - Y^t$). Incorporating variables (ii) and (iii) in a multivariate

analysis is a more satisfactory way of dealing with nominal-real interaction than simply deflating nominal prime movers.

The preliminary empirical work, therefore, utilized multiple regressions of the general form

$$(4) DY = b_1 DPM1_{11} + b_2 DPM2_{12} + \dots + b_3 DP_{13} + b_4 (Y - Y^t)_{14},$$

where DY is the growth rate of real GNP, $DPM1_{11}$ and $DPM2_{12}$ represent lagged values of rates of change in prime movers transformed in appropriate ways, DP_{13} represents lagged values of rates of change in a general price index, and $(Y - Y^t)_{14}$ represents lagged values of actual minus trend output.

Applying some of the remedies

Two of the remedies proposed for improving the performance of prime movers as leading indicators are using multivariate, rather than bivariate, analysis and using quarterly data where monthly data are not available. The empirical work in this study implements these remedies by using multiple regression analysis of quarterly (seasonally adjusted) data.

Another remedy is separating changes in a prime mover into expected and unexpected components. The present study used, as a simple expedient, second differences as a proxy for unexpected changes. For monetary aggregates, actual changes consistently gave better results than any more complex transformations; however, for the other prime movers, second differences gave significant results, while actual changes or actual changes less second differences did not.

Two other remedies are separating the changes in a prime mover into exogenous and endogenous components and developing a measure of a prime mover at an early stage of the order-production-payment process. To separate exogenous from endogenous components, the study used cyclically adjusted, rather than actual, Federal receipts and expenditures. To measure prime movers at early stages, the study tested (unsuccessfully) ratios of orders to shipments for defense products.

This summary of remedies should make clear that this study has not exhausted the possibilities. The results are nevertheless promising enough to suggest that prime movers may be strong candidates for an improved

leading index. Further work is clearly feasible and could have a substantial payoff.

Developing a prime-mover-based leading index

This study reports only the final equation used to develop a prime-mover-based leading index. A number of alternative equations gave roughly similar, but not quite as close-fitting, results. For this preliminary exploration, it does not seem useful to report these equations.

The best fitting equation of those tested is

$$(5) DY = 0.0046 + 0.517DM2_3 + 0.229DDCAE_3 + 0.091DDEXP_3 - 0.300DDPREL_3 - 0.781DPY_6 - 0.045GAP_6$$

(2.2) (4.4) (2.8) (2.0) (-2.2) (-5.5) (-1.6)

period of fit: 1953:I-1986:IV

$$R^2 = 0.301, D - W = 1.9.$$

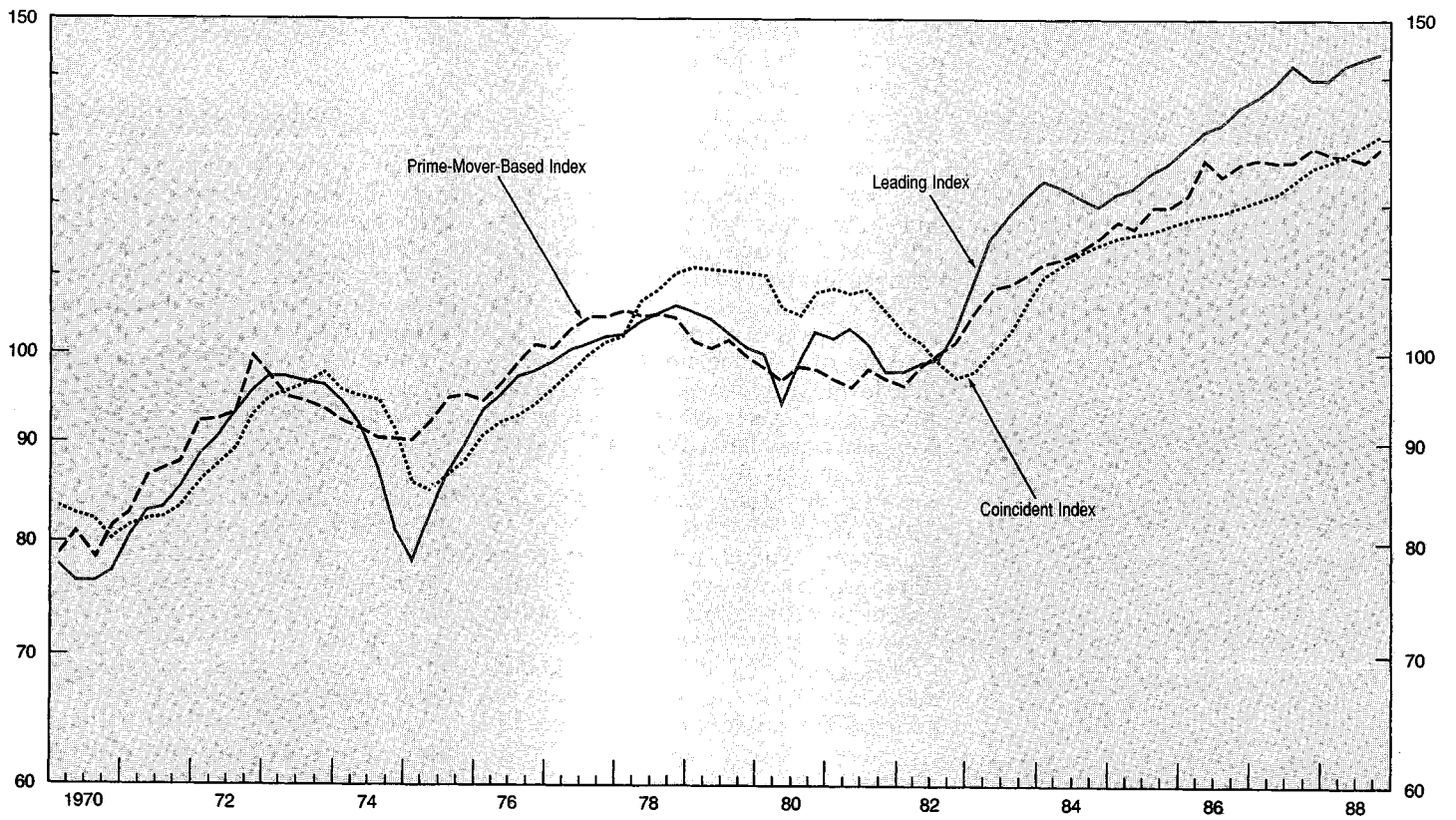
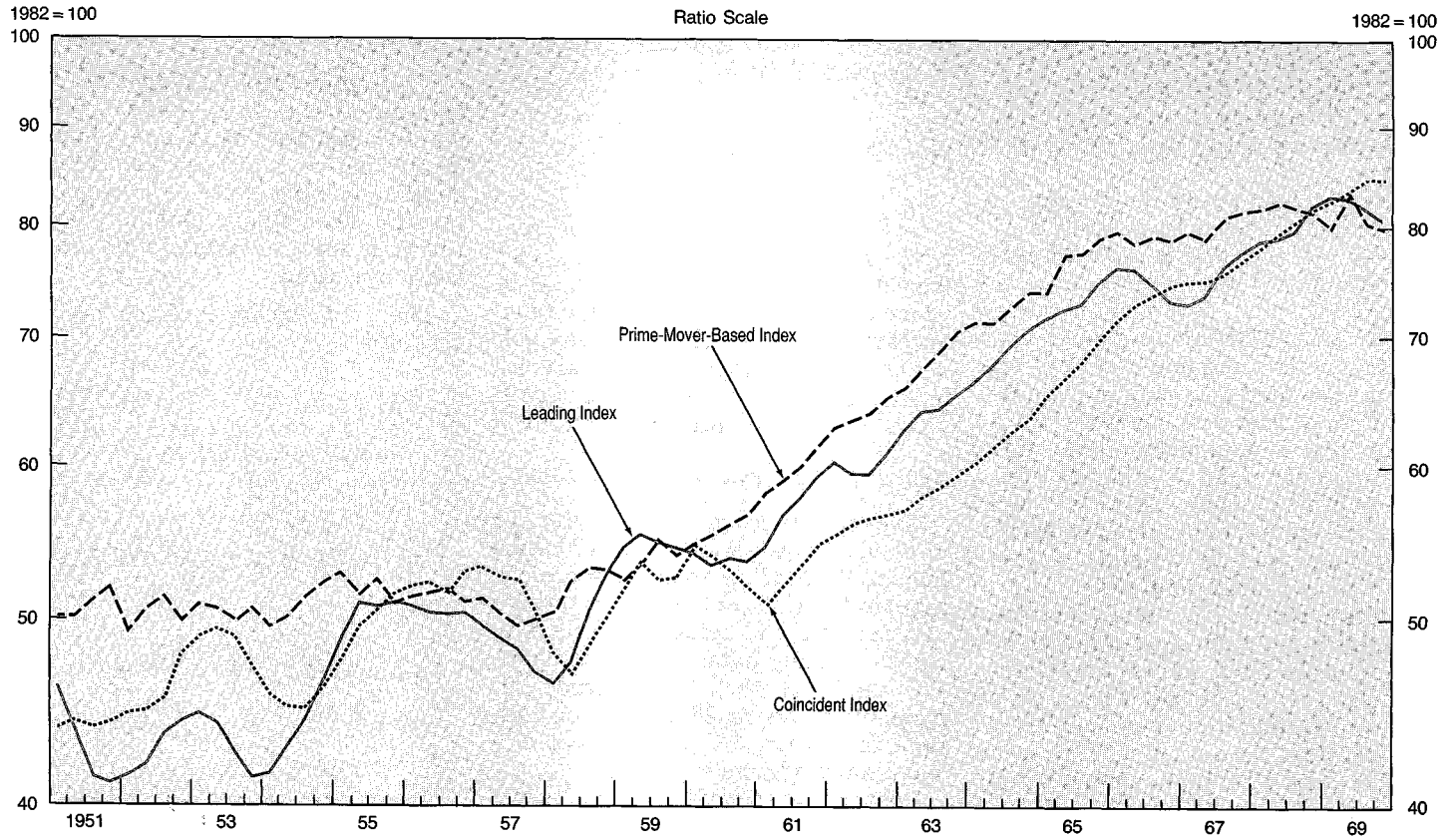
The numbers in parentheses are t -ratios. The subscript 3 refers to averages of values for quarters $t - 1$, $t - 2$, and $t - 3$. The subscript 6 refers to averages of values for quarters $t - 1$ through $t - 6$. Other averages did not fit as well as these three- and six-quarter averages. See the box for definitions and sources for the variables.

Equation (5) has several notable features. Its coefficients and significance levels are higher for the money and inflation variables, $DM2$ and DPY , than for the other variables. This result is consistent with many of the equations testing the relation of GNP to monetary and fiscal policies in the 1960's and 1970's. Unlike many of those equations, however, the coefficient of $M2$ in equation (5) is far below 1.0—perhaps because of the velocity changes in the 1980's.

The value of R^2 is low, perhaps because prime movers do not affect many of the forces that cause quarter-to-quarter changes in GNP growth rates

CHART 2

An Index of Prime Movers Compared With the U.S. Composite Indexes of Leading and Coincident Indicators



Definitions and Sources for the Variables in Equation (5)		
Variable	Definition	Source
<i>DY</i>	Change in the natural log of real GNP.....	BEA, table 1.2
<i>DM2</i>	Change in the natural log of M2.....	Federal Reserve Board, 1959-88; BEA, pre-1959
<i>DDCAE</i>	Second difference in the natural log of cyclically adjusted Federal expenditures.	BEA, March 1986 and March 1988 SURVEY OF CURRENT BUSINESS; pre-1955, author
<i>DDEXP</i>	Second difference in the natural log of U.S. exports, national accounts basis.	BEA, table 4.1
<i>DDPREL</i>	Second difference in the natural log of an index of relative import prices.	BEA, table 7.1, ratio of import prices to GNP prices
<i>DPY</i>	Change in the natural log of the fixed-weighted price index for GNP.	BEA, table 7.1
<i>GAP</i>	Natural log of real GNP less natural log of trend GNP.	BEA, table 1.2 and sources for <i>DDCAE</i>

NOTE.—References are to national income and product accounts tables published in the SURVEY OF CURRENT BUSINESS and its supplements, unless otherwise indicated.

(including measurement errors). Serial correlation of the residuals from the equation, however, is not a problem; this suggests that the equation may be a better guide to changes over several quarters than to changes from one quarter to the next.

Predicted values from equation (5) form the basis for a prime-mover-based leading index. There are three main differences between the predicted values and the desired index. First, the measure of economic activity—real GNP—used in equation (5) differs in level and in amplitude of change from the indexes of leading and coincident indicators with which it is desirable to compare the new prime-mover-based index. Second, the predicted values refer to quarterly changes, whereas a leading index should refer to levels. Third, the predicted values are based on distributed lags of the explanatory variables, whereas a leading index uses current values of those variables.

Because of these differences, a prime-mover-based index requires transformation of the predicted values from equation (5). The equation of transformation is

$$(6) \quad PMI_t = PMI_{t-1} \times \text{Exp}\{4.0DYPRED_t + 0.003\},$$

where PMI_t is the index for quarter t , PMI_{t-1} is the index for quarter $t - 1$, Exp denotes exponentiation, and $DYPRED_t$ is the predicted value from equation (5) based on current rather than lagged values for all variables.

The two coefficients in equation (6) are the result of trial and error. They were set so as to match, approximately, the cyclical amplitude and average growth rate of the official U.S. leading index. The first coefficient (4.0) mainly affects cyclical amplitude, and the second coefficient (0.003) mainly affects average growth rate.

The performance of the prime-mover-based leading index

Chart 2 compares the prime-mover-based index and the official U.S. composite leading and coincident indexes. The following are some of the more noteworthy features of the chart:

- The prime-mover-based index, like the leading index, unquestionably leads the coincident index;
- The average lead of the prime-mover-based index is at least as long as that of the leading index;
- The prime-mover-based index does not have the pronounced false leads that the leading index displays in 1967 and 1984; and
- The prime-mover-based index has more irregular quarter-to-quarter swings than do the composite indexes.

In conclusion, it is important to reiterate the tentative character of the prime-mover-based index. The index fails to implement a number of suggestions that may prove useful—for example, the representation of other prime movers and alternative techniques for trying to measure expected and unexpected, or endogenous and exogenous, components of prime movers. Chart 2 is based entirely on the latest revised estimates of all variables, and it includes only a few years outside of the period of fit of equation (5). It would not be at all surprising for the forecasting performance of equation (5) to be worse than its performance in the bottom panel of chart 2.

In spite of these shortcomings, the new index and the work leading up to it strongly suggest that much can be done to improve the representation of prime movers in indexes of leading indicators. In any attempt to bring economic theories and leading indicators closer together, further investigation of prime movers should play a major role.

Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1985-87

THE reconciliation of the Bureau of Economic Analysis (BEA) measure of personal income with the Internal Revenue Service (IRS) measure of adjusted gross income (AGI) by type of income is revised for 1986 and extended to 1987 in this article.¹ The reconciliation in-

corporates personal income estimates for 1986-87 released in the July 1989 national income and product accounts revision, a final estimate of AGI for 1986, and a preliminary estimate of AGI for 1987.

Personal Income and Adjusted Gross Income, 1983-85," SURVEY 67 (May 1987): 18-20, and "Relationship Between Personal Income and Adjusted Gross Income, 1984-86," SURVEY 68 (August 1988): 23-27. In the national income and product accounts tables, the reconciliation appears in table 8.14.

The reconciliation items (lines 3-9 and 11-15) in tables 1 and 2 allow the construction from personal income (line 1) of a BEA-derived AGI (line 22) that conforms to the IRS definition of AGI (line 23). The reallocations of personal income and of the IRS measure of AGI necessary to show the reconciliation by type of income are shown in lines 17-21 and lines 25-27. The difference between the BEA-derived AGI

1. Estimates for earlier years are in "Relationship Between Personal Income and Adjusted Gross Income: Revised Estimates, 1947-83," SURVEY OF CURRENT BUSINESS 66 (May 1986): 34-40, "Relationship Between

Table 1.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1986

[Billions of dollars]

Line	Personal income	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income	
			Farm	Nonfarm									
1	Personal income.....	3,526.2	2,094.8	34.7	247.2	85.8	11.6	493.2	459.0	8.2	13.5	478.2	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,100.6	18.7	4.4	64.1	22.3	-6.1	260.9	0	0	0	637.3	699.0
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	440.8	0	0	0	0	0	0	0	0	0	440.8	0
4	Other labor income except fees.....	195.7	0	0	0	0	0	0	0	0	0	195.7	0
5	Imputed income in personal income.....	71.1	9.5	4.0	3.0	0	-16.5	71.2	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds.....	119.0	0	0	0	0	0	119.0	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	33.0	0	0	.2	7.4	1.5	23.2	0	0	0	.8	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	97.7	0	.4	61.0	5.5	8.8	22.0	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	143.3	9.3	0	0	9.5	0	25.6	0	0	0	0	99.0
10	Plus: Portion of adjusted gross income not included in personal income.....	397.8	6.8	0	1.4	0	2.0	0	94.2	0	0	161.9	131.6
11	Personal contributions for social insurance.....	161.9	0	0	0	0	0	0	0	0	0	161.9	0
12	Net gain from sale of assets.....	133.6	0	0	0	0	0	0	0	0	0	0	133.6
13	Taxable private pensions ⁴	94.1	0	0	0	0	0	94.1	0	0	0	0	0
14	Small business corporation income.....	7.5	0	0	0	0	0	0	0	0	0	0	7.5
15	Other types of income.....	.6	6.8	0	1.4	0	2.0	0	0	0	0	0	-9.5
16	Plus: Intercomponent reallocation.....	0	3.6	0	16.1	19.9	0	-36.7	0	0	0	-2.8	0
17	Fees in other labor income.....	0	3.6	0	0	0	0	0	0	0	0	-3.6	0
18	Fiduciaries' share of partnership income.....	0	0	0	-8	0	0	0	0	0	0	7.8	0
19	Interest received by nonfarm proprietors.....	0	0	0	16.9	0	0	-16.9	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	19.9	0	-19.9	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	2,823.4	2,086.4	30.3	200.6	83.3	19.7	195.6	153.1	8.2	13.5	0	32.6
23	Adjusted gross income of IRS (as reported).....	2,481.7	2,031.0	-7.3	90.4	61.6	-13.4	167.6	107.7	7.0	10.6	-6.3	32.6
24	Plus: Intercomponent reallocation.....	0	0	-1.5	-11.3	0	.9	5.5	0	0	0	6.3	0
25	Estate or trust income.....	0	0	.1	.5	0	.9	5.5	0	0	0	-7.0	0
26	Partnership income.....	0	0	-1.6	-11.8	0	0	0	0	0	0	13.4	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,481.7	2,031.0	-8.8	79.2	61.6	-12.4	173.1	107.7	7.0	10.6	0	32.6
29	Adjusted gross income (AGI) gap.....	341.7	55.4	39.1	121.4	21.7	32.1	22.5	45.4	1.2	2.8	0	0
30	Percent distribution of AGI gap.....	100.0	16.2	11.4	35.5	6.3	9.4	6.6	13.3	.4	.8		
31	AGI gap as a percentage of BEA-derived AGI.....	12.1	2.7	129.1	60.5	26.0	163.1	11.5	29.7	15.0	21.1		
32	AGI of IRS as a percentage of BEA-derived AGI.....	87.9	97.3	(*)	39.5	74.0	(*)	88.5	70.3	85.0	78.9		

See footnotes at the end of table 2.

and the IRS measure of AGI, called the AGI gap, is shown in line 29. The percent distribution of the AGI gap by type of income and the AGI gap as a percentage of the BEA-derived AGI are shown in lines 30 and 31, respectively.

The AGI gap can be viewed as evidence of noncompliance with the tax code because BEA-derived AGI is based on estimates of personal income that are adjusted to include income unreported on individual income tax returns, while the IRS measure of AGI is based entirely on unaudited tax return data.² The noncompliance re-

flected in the gap is limited to that associated with types of income included in personal income; the gap does not reflect noncompliance associated with other types of income, such as unreported capital gains and unreported illegal income.³ In addition to reflecting noncompliance, the AGI gap includes income earned by low-income individuals who are not required to file income tax returns, the net effect of errors in personal income and AGI of IRS, and

gross errors and omissions in the estimates of reconciliation items.

Beginning in 1985, the size of the AGI gap has been affected by the lack of information needed to estimate two reconciliation items. The first relates to employee contributions through salary reduction to deferred compensation agreements, such as those allowed under Internal Revenue Code section 401(k). All such contributions, including those made prior to 1985, are excluded from AGI, but an unknown amount has been included in the BEA-derived AGI for wages and salaries since 1985. These contributions are included in BEA's estimate of wages and salaries because the es-

mate the National Income and Product Accounts, 1977," SURVEY 64 (June 1984): 17-19.

3. For a discussion of why the AGI gap is not a measure of the size of the underground economy, see Carol S. Carson, "The Underground Economy: An Introduction," SURVEY 64 (July 1984): 109.

2. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Esti-

Table 2.—Reconciliation of Personal Income and Adjusted Gross Income, by Type of Income, 1987

(Billions of dollars)

Line		Personal income	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits ³	Other personal income	Income not included in personal income
				Farm	Nonfarm								
1	Personal income.....	3,777.6	2,249.4	41.6	270.0	92.0	13.4	523.2	⁴ 63.2	14.8	15.9	⁵ 494.2	0
2	Less: Portion of personal income not included in adjusted gross income.....	1,090.0	19.8	6.3	53.0	26.9	-6.5	297.4	0	0	0	663.6	⁶ 29.6
3	Transfer payments except taxable military retirement, taxable government pensions, and taxable social security benefits.....	454.3	0	0	0	0	0	0	0	0	0	454.3	0
4	Other labor income except fees.....	208.9	0	0	0	0	0	0	0	0	0	208.9	0
5	Imputed income in personal income.....	91.9	10.1	3.6	3.8	0	-14.0	88.5	0	0	0	0	0
6	Investment income retained by life insurance carriers and private noninsured pension funds.....	129.1	0	0	0	0	0	129.1	0	0	0	0	0
7	Investment income received by nonprofit institutions or retained by fiduciaries.....	33.1	0	0	.2	7.6	1.5	23.3	0	0	0	7.5	0
8	Differences in accounting treatment between NIPA's and tax regulations, net.....	91.2	0	2.7	49.0	8.1	6.0	25.4	0	0	0	0	0
9	Other personal income exempt or excluded from adjusted gross income.....	81.5	9.7	0	0	11.2	0	31.1	0	0	0	0	29.6
10	Plus: Portion of adjusted gross income not included in personal income.....	452.2	8.2	0	1.7	0	2.2	0	110.0	0	0	172.9	157.2
11	Personal contributions for social insurance.....	172.9	0	0	0	0	0	0	0	0	0	172.9	0
12	Net gain from sale of assets.....	134.2	0	0	0	0	0	0	0	0	0	0	134.2
13	Taxable private pensions ⁸	110.0	0	0	0	0	0	0	110.0	0	0	0	0
14	Small business corporation income.....	23.6	0	0	0	0	0	0	0	0	0	0	23.6
15	Other types of income.....	11.4	8.2	0	1.7	0	2.2	0	0	0	0	0	-6
16	Plus: Intercomponent reallocation.....	0	3.9	0	-4	25.3	0	-25.3	0	0	0	-3.5	0
17	Fees in other labor income.....	0	3.9	0	0	0	0	0	0	0	0	-3.9	0
18	Fiduciaries' share of partnership income.....	0	0	0	-4	0	0	0	0	0	0	.5	0
19	Interest received by nonfarm proprietors.....	0	0	0	0	0	0	0	0	0	0	0	0
20	Interest distributed by regulated investment companies.....	0	0	0	0	25.3	0	-25.3	0	0	0	0	0
21	Disability income payments.....	0	0	0	0	0	0	0	0	0	0	0	0
22	Equals: BEA-derived adjusted gross income.....	3,139.8	2,241.8	35.2	218.3	90.5	22.1	200.4	173.2	14.8	15.9	0	12.8
23	Adjusted gross income of IRS (as reported).....	2,788.0	2,169.1	-8	103.9	66.4	-5.3	164.0	125.4	12.3	12.6	12.6	127.6
24	Plus: Intercomponent reallocation.....	0	0	.5	8.2	1.3	.4	2.3	0	0	0	⁹ -12.6	0
25	Estate or trust income.....	0	0	0	.2	1.3	.4	2.3	0	0	0	-4.1	0
26	Partnership income.....	0	0	.5	8.0	0	0	0	0	0	0	-8.5	0
27	Other reallocations.....	0	0	0	0	0	0	0	0	0	0	0	0
28	Adjusted gross income of IRS (reallocated).....	2,788.0	2,169.1	-3	112.1	67.7	-4.9	166.3	125.4	12.3	12.6	0	127.6
29	Adjusted gross income (AGI) gap.....	351.8	72.6	35.5	106.2	22.7	27.0	34.2	47.8	2.5	3.3	0	0
30	Percent distribution of AGI gap.....	100.0	20.6	10.1	30.2	6.5	7.7	9.7	13.6	.7	.9		
31	AGI gap as a percentage of BEA-derived AGI.....	11.2	3.2	100.9	48.6	25.1	122.0	17.1	27.6	16.9	20.5		
32	AGI of IRS as a percentage of BEA-derived AGI.....	88.8	96.8	-9	51.4	74.9	-22.0	82.9	72.4	83.1	79.5		

NIPA National income and product accounts

* Division by a negative number.

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.
3. Taxable social security benefits also include a small amount of taxable railroad retirement benefits.
4. Consists of the taxable portion of government transfer payments to persons included in personal income—nondisability military retirement pay and Federal civilian and State and local government employee retirement benefits in excess of employee contributions.
5. Consists of other labor income, the nontaxable portion of government transfer payments to persons, business transfer payments, less personal contributions for social insurance.
6. Statutory adjustments.
7. Consists of partnership income retained by fiduciaries.
8. Taxable private pensions represent the portion of nongovernment pension benefits received by individuals from annuity and pension plans in excess of the "investment in contract."
9. Consists of partnership and estate or trust net incomes.

timates are based on tabulations of wages and salaries of employees covered by the Federal Unemployment Tax Act (FUTA), as reported by their employers; beginning in 1985, employers in 32 States were required to include these contributions in wages for FUTA purposes. (However, noncompliance with this reporting requirement may be widespread because the amount of unemployment insurance tax for most employers is not affected.)

The second omission from the reconciliation relates to the change in the tax code introduced by the Tax Reform Act of 1986 that affected the deductibility of passive activity losses beginning in 1987. The AGI of IRS reflects the change, but the BEA-derived AGI for proprietors' and rental incomes does not.

As a result of these omissions, changes in the AGI gap in recent years should be interpreted with caution. Increases in the AGI gap in 1985 and 1986 may reflect the omission related to salary reduction contributions; the decrease in 1987 may reflect the omission related to passive activity losses.

Table 3.—Adjusted Gross Income (AGI) Gap as a Percentage of BEA-Derived AGI, Total and by Type of Income, 1947-87

Year	Total	Wages and salaries	Proprietors' income		Personal dividend income	Rental income of persons ²	Personal interest income	Taxable pensions and annuities	Taxable unemployment compensation	Taxable social security benefits
			Farm	Nonfarm						
1947.....	12.2	3.5	73.9	6.5	8.1	55.8	44.5	40.9	0	0
1948.....	11.4	4.2	70.1	6.6	3.4	52.4	43.4	35.5	0	0
1949.....	11.6	4.9	69.4	11.4	3.7	44.9	41.5	20.5	0	0
1950.....	11.1	3.9	64.4	17.3	8.9	46.5	44.0	32.6	0	0
1951.....	11.6	4.1	67.1	19.4	9.1	48.3	46.4	35.0	0	0
1952.....	11.0	3.5	65.3	21.6	12.7	48.6	46.6	36.5	0	0
1953.....	11.0	3.4	63.0	25.2	15.3	47.8	50.0	39.5	0	0
1954.....	10.6	3.6	59.7	23.9	-8	51.5	60.0	36.7	0	0
1955.....	10.3	3.4	53.5	24.1	1.5	54.7	62.5	42.2	0	0
1956.....	10.1	4.0	51.9	20.1	-1.0	53.6	62.5	47.0	0	0
1957.....	9.8	3.2	47.3	24.3	-3.2	56.6	62.6	43.7	0	0
1958.....	11.0	3.9	51.5	27.6	.6	50.7	62.9	43.1	0	0
1959.....	9.9	3.1	55.5	25.8	1.4	51.2	60.3	46.7	0	0
1960.....	10.5	3.4	60.4	27.8	4.3	49.6	58.3	47.7	0	0
1961.....	9.8	2.8	53.1	29.8	3.2	46.5	52.8	47.5	0	0
1962.....	10.1	3.2	55.2	29.2	3.6	44.5	51.5	42.7	0	0
1963.....	9.8	2.7	61.9	30.3	3.6	47.7	45.3	40.6	0	0
1964.....	10.2	3.1	57.9	31.3	7.6	52.6	46.9	41.5	0	0
1965.....	10.5	3.3	55.5	30.4	8.4	55.9	47.7	41.8	0	0
1966.....	9.9	3.4	51.5	30.3	-2.0	50.6	44.5	38.4	0	0
1967.....	9.1	2.6	50.3	30.0	1.6	55.6	42.4	39.2	0	0
1968.....	9.1	2.9	55.0	29.2	4.1	49.5	41.5	36.5	0	0
1969.....	9.0	2.4	58.3	31.6	2.7	54.6	39.5	37.2	0	0
1970.....	9.5	2.4	65.2	34.1	5.0	57.5	40.3	38.7	0	0
1971.....	9.7	2.3	69.9	36.9	7.8	56.7	37.7	38.6	0	0
1972.....	9.5	1.8	63.4	40.2	10.0	52.6	35.5	37.9	0	0
1973.....	10.7	2.4	62.9	41.5	12.9	47.0	35.3	34.8	0	0
1974.....	9.8	1.2	71.1	45.0	8.8	41.4	32.7	31.3	0	0
1975.....	9.6	1.7	68.1	47.9	3.7	41.3	28.2	28.6	0	0
1976.....	9.7	1.6	68.5	50.0	11.4	34.8	26.5	25.7	0	0
1977.....	10.7	2.1	90.0	50.2	15.5	45.8	31.4	23.9	0	0
1978.....	11.2	2.3	70.5	52.3	18.5	45.5	32.3	25.3	0	0
1979.....	11.0	1.5	82.2	55.0	21.6	53.1	32.9	25.5	28.9	0
1980.....	10.7	1.4	108.2	57.1	24.8	67.3	24.8	25.8	25.6	0
1981.....	10.9	1.3	150.2	61.3	32.9	82.8	18.9	25.7	25.9	0
1982.....	10.1	1.0	157.7	61.4	23.7	96.5	13.8	25.4	21.5	0
1983.....	10.7	1.5	174.9	60.7	30.7	112.0	14.4	24.7	24.8	0
1984.....	11.1	1.2	188.3	63.1	34.1	135.7	11.1	23.6	17.7	24.7
1985.....	11.4	2.0	148.6	61.8	26.7	143.7	7.4	24.2	17.5	25.2
1986.....	12.1	2.7	129.1	60.5	26.0	163.1	11.9	29.7	15.0	21.1
1987.....	11.2	3.2	100.9	48.6	25.1	122.0	17.1	27.6	16.9	20.5

1. With inventory valuation and capital consumption adjustments.
2. With capital consumption adjustment.

State Personal Income, 1986-88: Revised Estimates

Revision Schedule for Regional Estimates

The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY OF CURRENT BUSINESS. In the August SURVEY, more reliable annual estimates are published. These estimates are developed independently of the quarterly series and are prepared in greater component detail, primarily from Federal and State government administrative records. The annual estimates published in the August SURVEY are subsequently refined to incorporate newly available information used to prepare the current local area estimates. These revised State estimates, together with the current local area estimates, are pub-

lished in the following April SURVEY. The annual estimates emerging from this three-step process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. The routine revisions of the State estimates for a given year are normally completed with the fourth April release. After that, the estimates will be changed only to incorporate a comprehensive revision of the national income and product accounts—which takes place approximately every 5 years—or to make important improvements to the estimates through the use of additional or more current State and local area data.

Annual estimates of State disposable personal income—that is, personal income less tax and nontax payments—are released each April on a preliminary basis and again in August on a revised basis.

THIS article presents revised annual estimates of State personal income for 1986-88. Tables 1 and 2 present the estimates of total and per capita personal income and total and per capita disposable personal income, respectively. Table 3 presents detailed estimates of the sources of personal income by type of payment and by industry for 1986-88. The entire time series of State personal income—that is, for 1929-88—is available in summary and detailed tabulations (see the box on page 46).

Definition of total and per capita personal income

The personal income of a State is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from all sources—that is, from participation in production, from both government and business transfer payments, and from government interest. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. State per capita personal income is measured as the personal income of the residents

of a State divided by the July 1 resident population of the State.

In the national and regional economic accounts, persons are defined as individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds.

Disposable personal income is measured as personal income less personal tax and nontax payments; it is the income available to persons for spending or saving. Personal tax and nontax payments are tax payments by per-

Text continues on page 46.

Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The estimates were the result of a divisionwide effort.

Estimates of wages and salaries and other labor income were prepared by the Regional Wage Branch under the supervision of Carol E. Evans, Chief. Major responsibilities were assigned to Sharon C. Carnevale, C. Brian Grove, Michael G. Pilot, and James M. Scott. Contributing staff members were E. Frances Bake, Carol T. Collins, Elizabeth P. Cologer, Susan P. Den Herder, Eddie L. Key, Russell C. Lusher, Richard A. Lutyk, Elizabeth A. Mack, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, Jr., John A. Rusinko, Victor A. Sahadachny, and Jaime Zenzano.

Estimates of farm proprietors' income, tax and nontax payments, and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, James P. Stehle, Isabelle B. Whiston, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Kirk Fox, Toui C. Pomsouvan, John M. Reed, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public-use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albettski, Wallace K. Bailey, Kenneth P. Berkman, and Gary V. Kennedy. Secretarial support was provided by Eairla A. Hawkins and Hilda G. Tolson. Contributing staff members were Louise T. Johnson, Susan J. Lease-Trevathan, Lela S. Lester, Jeffrey L. Newman, Michael J. Paris, Darlene C. Robinson, Elizabeth R. Self, Albert Silverman, and Mary C. Williams.

Table 1.—Total and Per Capita Personal Income by States and Regions, 1983–88

State and region	Total								Per capita								Percent of national average	Rank in U.S.
	Millions of dollars						Avg. annual growth (percent)		Dollars									
	1983	1984	1985	1986	1987	1988	1983–88	1987–88	1983	1984	1985	1986	1987	1988	1983	1988		
United States ¹	2,834,385	3,101,163	3,317,545	3,519,211	3,766,075	4,052,992	7.42	7.62	12,098	13,114	13,896	14,596	15,472	16,489	100	100		
New England.....	169,145	187,447	201,986	218,573	239,271	261,741	9.13	9.39	13,541	14,905	15,952	17,155	18,631	20,191	112	122		
Connecticut.....	48,630	53,893	57,892	62,305	68,275	74,553	8.92	9.20	15,475	17,074	18,233	19,509	21,258	23,059	128	140		
Maine.....	11,781	12,915	13,856	15,036	16,595	18,206	9.10	9.71	10,287	11,168	11,905	12,836	13,996	15,106	85	92		
Massachusetts.....	79,425	88,260	94,957	102,770	112,027	122,593	9.07	9.43	13,780	15,231	16,306	17,614	19,131	20,816	114	126		
New Hampshire.....	12,260	13,752	15,340	17,060	19,100	21,090	11.46	10.42	12,788	14,063	15,371	16,616	18,083	19,434	106	118		
Rhode Island.....	11,458	12,505	13,320	14,257	15,468	16,769	7.91	8.41	12,000	13,025	13,780	14,629	15,683	16,892	99	102		
Vermont.....	5,591	6,122	6,621	7,144	7,806	8,530	8.82	9.28	10,628	11,540	12,379	13,233	14,267	15,302	88	93		
Mideast.....	570,631	621,851	664,784	707,560	762,444	825,295	7.66	8.24	13,406	14,555	15,518	16,436	17,626	18,959	111	115		
Delaware.....	7,714	8,391	9,106	9,718	10,564	11,659	8.61	10.37	12,646	13,584	14,548	15,259	16,305	17,661	105	107		
District of Columbia.....	9,599	10,392	11,105	11,421	12,137	13,194	6.57	8.71	15,372	16,661	17,818	18,270	19,543	21,389	127	130		
Maryland.....	58,647	64,544	70,154	75,667	82,632	90,071	8.96	9.00	13,643	14,847	15,976	16,960	18,217	19,487	113	118		
New Jersey.....	112,510	123,602	133,333	143,024	155,610	169,810	8.58	9.13	15,065	16,442	17,619	18,757	20,277	21,994	125	133		
New York.....	239,979	263,537	280,266	297,983	320,013	345,741	7.58	8.04	13,581	14,867	15,775	16,736	17,943	19,305	112	117		
Pennsylvania.....	142,183	151,386	160,820	169,748	181,487	194,819	6.50	7.35	11,954	12,731	13,555	14,270	15,198	16,233	99	98		
Great Lakes.....	493,266	539,149	570,427	602,435	638,638	683,971	6.76	7.10	11,877	12,958	13,687	14,426	15,227	16,239	98	98		
Illinois.....	147,786	161,426	169,968	178,501	189,914	204,115	6.67	7.48	12,859	14,007	14,730	15,450	16,394	17,575	106	107		
Indiana.....	59,036	65,015	68,338	72,462	77,344	82,924	7.03	7.22	10,783	11,839	12,425	13,168	13,987	14,924	89	91		
Michigan.....	107,437	118,047	127,250	136,008	143,202	152,934	7.32	6.80	11,866	13,030	14,042	14,876	15,558	16,552	98	100		
Ohio.....	123,972	134,761	141,972	148,958	157,638	168,635	6.35	6.98	11,521	12,512	13,177	13,821	14,575	15,536	95	94		
Wisconsin.....	55,035	59,900	62,900	66,505	70,541	75,362	6.49	6.84	11,591	12,576	13,172	13,902	14,674	15,524	96	94		
Plains.....	200,485	220,093	232,842	244,905	258,566	273,441	6.40	5.75	11,513	12,578	13,271	13,944	14,671	15,398	95	93		
Iowa.....	31,790	34,763	36,217	37,740	39,600	41,551	5.50	4.93	10,965	12,016	12,606	13,288	14,028	14,662	91	89		
Kansas.....	29,471	31,789	33,819	35,601	37,341	39,320	5.94	5.30	12,137	13,022	13,813	14,476	15,089	15,759	100	96		
Minnesota.....	50,027	55,824	59,278	62,779	67,013	71,807	7.50	7.15	12,070	13,410	14,145	14,901	15,789	16,674	100	101		
Missouri.....	57,091	62,525	66,729	70,492	74,720	79,440	6.83	6.32	11,500	12,494	13,250	13,914	14,630	15,452	95	94		
Nebraska.....	17,987	19,778	20,808	21,589	22,475	23,670	5.65	5.32	11,267	12,324	12,967	13,509	14,100	14,774	93	90		
North Dakota.....	7,361	7,930	8,182	8,382	8,611	8,560	3.06	-5.9	10,805	11,549	11,953	12,355	12,825	12,833	89	78		
South Dakota.....	6,760	7,483	7,811	8,322	8,806	9,095	6.11	3.27	9,673	10,614	11,031	11,761	12,414	12,755	80	77		
Southeast.....	577,331	634,235	681,056	728,360	785,042	848,555	8.01	8.09	10,485	11,368	12,045	12,716	13,531	14,462	87	88		
Alabama.....	37,093	40,349	43,026	45,999	49,165	52,720	7.28	7.23	9,360	10,110	10,699	11,356	12,039	12,851	77	78		
Arkansas.....	21,158	23,309	24,838	26,035	27,275	29,263	6.70	7.29	9,099	9,935	10,526	10,980	11,421	12,219	75	74		
Florida.....	130,641	143,926	158,411	171,112	187,476	204,788	9.41	9.23	12,143	13,022	13,936	14,640	15,594	16,603	100	101		
Georgia.....	61,211	68,920	75,394	82,410	89,595	96,779	9.60	8.02	10,672	11,792	12,618	13,508	14,387	15,260	88	93		
Kentucky.....	35,340	38,732	40,102	41,955	44,663	47,784	6.22	6.99	9,518	10,413	10,769	11,271	11,996	12,822	79	78		
Louisiana.....	46,456	48,798	50,679	50,658	51,176	54,179	3.12	5.87	10,460	10,937	11,303	11,264	11,506	12,292	86	75		
Mississippi.....	21,431	23,159	24,174	25,386	27,032	29,123	6.33	7.74	8,297	8,912	9,250	9,674	10,301	11,116	69	67		
North Carolina.....	60,722	67,851	72,987	78,786	85,582	92,822	8.86	8.46	9,990	11,002	11,664	12,453	13,353	14,304	83	87		
South Carolina.....	30,329	33,476	35,780	38,331	41,372	44,855	8.14	8.42	9,326	10,157	10,734	11,336	12,078	12,926	77	78		
Tennessee.....	45,745	50,360	53,637	57,870	63,003	67,909	8.22	7.79	9,753	10,652	11,253	12,056	12,977	13,873	81	84		
Virginia.....	69,310	76,452	82,523	89,614	97,807	106,515	8.93	8.70	12,470	13,567	14,467	15,456	16,539	17,675	103	107		
West Virginia.....	17,895	18,902	19,504	20,204	20,898	22,018	4.23	5.36	9,115	9,685	10,074	10,539	11,013	11,735	75	71		
Southwest.....	272,359	296,109	318,147	327,232	339,823	359,886	5.73	5.90	11,595	12,405	13,095	13,227	13,628	14,350	96	87		
Arizona.....	32,750	36,800	40,963	44,766	48,699	52,233	9.79	7.26	11,069	12,073	12,958	13,649	14,322	14,970	91	91		
New Mexico.....	13,796	14,979	16,238	16,890	17,781	18,814	6.40	5.81	9,844	10,502	11,199	11,435	11,889	12,488	81	76		
Oklahoma.....	36,925	38,824	40,235	40,597	41,087	43,192	3.19	5.12	11,149	11,724	12,183	12,301	12,607	13,323	92	81		
Texas.....	188,888	205,505	220,711	224,979	232,255	245,647	5.40	5.77	11,941	12,778	13,472	13,486	13,840	14,586	99	88		
Rocky Mountain.....	80,934	86,932	91,522	95,054	99,039	104,528	5.25	5.54	11,458	12,162	12,685	13,099	13,620	14,363	95	87		
Colorado.....	41,542	44,947	47,511	49,422	51,638	54,352	5.52	5.25	13,196	14,094	14,700	15,137	15,680	16,463	109	100		
Idaho.....	9,778	10,357	10,869	11,199	11,793	12,698	5.37	7.67	9,894	10,363	10,819	11,167	11,797	12,665	82	77		
Montana.....	8,504	8,922	9,092	9,588	9,956	10,352	4.01	3.98	10,425	10,836	11,017	11,731	12,304	12,866	86	78		
Utah.....	14,998	16,426	17,512	18,391	19,366	20,604	6.56	6.39	9,400	10,120	10,653	11,052	11,530	12,193	78	74		
Wyoming.....	6,112	6,280	6,537	6,454	6,286	6,523	1.31	3.76	11,838	12,246	12,835	12,728	12,836	13,609	98	83		
Far West.....	448,600	492,579	532,392	569,667	616,727	667,170	8.26	8.18	13,526	14,608	15,482	16,217	17,168	18,138	112	110		
California.....	352,438	389,183	422,608	452,973	491,393	530,968	8.54	8.05	13,927	15,098	16,036	16,778	17,770	18,753	115	114		
Nevada.....	11,600	12,678	13,801	14,930	16,460	18,461	9.74	12.15	12,962	13,847	14,695	15,453	16,359	17,511	107	106		
Oregon.....	30,010	32,302	33,951	35,500	37,869	41,180	6.53	8.74	11,272	12,056	12,629	13,136	13,906	14,885	93	90		
Washington.....	54,552	58,416	62,032	66,263	71,004	76,561	7.01	7.83	12,676	13,432	14,077	14,854	15,634	16,473	105	100		
Alaska.....	8,758	9,140	9,802	9,818	9,680	10,006	2.70	3.37	18,165	18,095	18,795	18,506	18,461	19,079	150	116		
Hawaii.....	12,875	13,628	14,589	15,608	16,845	18,399												

Table 2.—Total and Per Capita Disposable Personal Income by States and Regions, 1983–88

State and region	Total								Per capita									
	Millions of dollars						Avg. annual growth (percent)		Dollars						Percent of national average		Rank in U.S.	
	1983	1984	1985	1986	1987	1988	1983–88	1987–88	1983	1984	1985	1986	1987	1988	1983	1988		
																	1983	1988	1988
United States	2,424,880	2,662,051	2,832,081	3,007,489	3,195,698	3,467,583	7.42	8.51	10,350	11,257	11,863	12,474	13,128	14,107	100	100	.....
New England	143,807	160,274	171,147	183,148	199,291	220,404	8.92	10.59	11,513	12,744	13,517	14,375	15,518	17,002	111	121	.....
Connecticut.....	41,375	46,002	48,624	51,403	55,697	61,741	8.33	10.85	13,166	14,574	15,314	16,096	17,342	19,096	127	135	1	
Maine.....	10,175	11,294	12,117	12,944	14,173	15,614	8.94	10.17	3,885	4,276	4,611	5,050	5,533	6,062	86	92	26	
Massachusetts.....	66,632	74,449	79,649	85,611	92,953	102,804	9.06	10.60	11,561	12,847	13,677	14,673	15,874	17,456	112	124	3	
New Hampshire.....	10,722	12,221	13,443	14,808	16,550	18,502	11.53	11.12	11,183	12,498	13,469	14,422	15,763	17,049	108	121	4	
Rhode Island.....	10,061	11,008	11,662	12,373	13,307	14,529	7.63	9.18	10,537	11,466	12,065	12,696	13,492	14,636	102	104	13	
Vermont.....	4,842	5,300	5,652	6,008	6,511	7,214	8.30	10.79	9,204	9,991	10,568	11,129	11,900	12,941	89	92	27	
Mideast	481,873	526,033	558,809	594,385	635,158	696,028	7.63	9.58	11,321	12,312	13,044	13,807	14,684	15,989	109	113	.....
Delaware.....	6,375	6,920	7,503	8,075	8,705	9,674	8.70	11.14	10,450	11,202	11,987	12,504	13,435	14,654	101	104	12	
District of Columbia.....	7,838	8,574	9,135	9,302	9,806	10,773	6.57	9.86	12,552	13,745	14,657	15,789	17,464	19,124	121	124	.....
Maryland.....	49,001	54,276	58,924	63,200	68,156	75,789	9.11	11.20	11,399	12,485	13,418	14,166	15,026	16,397	110	116	5	
New Jersey.....	96,464	105,953	113,608	120,535	130,214	143,724	8.30	10.37	12,917	14,094	15,013	15,808	16,968	18,615	125	132	2	
New York.....	199,888	219,711	231,039	246,458	262,091	287,187	7.52	9.58	11,312	12,395	13,004	13,842	14,695	16,036	109	114	7	
Pennsylvania.....	122,309	130,600	138,599	146,928	156,186	168,880	6.67	8.13	10,283	10,983	11,682	12,352	13,079	14,072	99	100	19	
Great Lakes	422,335	463,757	489,032	516,926	544,463	586,682	6.80	7.75	10,169	11,146	11,734	12,378	12,982	13,929	98	99	.....
Illinois.....	127,327	139,042	146,348	154,291	162,342	175,953	6.68	8.38	11,079	12,065	12,683	13,355	14,014	15,150	107	107	9	
Indiana.....	50,372	56,201	58,655	62,256	66,280	71,310	7.20	7.59	9,201	10,234	10,665	11,313	11,986	12,834	89	91	29	
Michigan.....	91,452	100,991	107,933	115,418	121,434	130,230	7.33	7.24	10,101	11,148	11,876	12,624	13,193	14,094	98	100	18	
Ohio.....	105,988	116,194	121,796	127,971	134,351	144,645	6.42	7.66	9,849	10,789	11,304	11,873	12,422	13,326	95	94	22	
Wisconsin.....	47,196	51,329	54,299	56,991	60,056	64,543	6.46	7.48	9,940	10,776	11,371	11,913	12,493	13,296	96	94	23	
Plains	170,588	189,248	199,964	210,730	220,249	233,746	6.50	6.13	9,796	10,815	11,397	11,998	12,497	13,162	95	93	.....
Iowa.....	27,021	30,083	31,307	32,363	33,514	35,354	5.52	5.49	9,320	10,399	10,897	11,395	11,872	12,475	90	88	33	
Kansas.....	24,896	27,139	28,387	30,350	31,295	33,022	5.81	5.52	10,253	11,118	11,676	12,340	12,646	13,235	99	94	24	
Minnesota.....	41,718	47,079	49,833	53,234	56,021	60,452	7.70	7.91	10,065	11,309	11,891	12,635	13,199	14,037	97	100	20	
Missouri.....	49,025	53,832	57,662	60,961	64,425	68,580	6.94	6.45	9,875	10,757	11,449	12,033	12,614	13,340	95	95	21	
Nebraska.....	15,457	17,291	18,212	18,748	19,412	20,463	5.77	5.41	9,682	10,774	11,350	11,732	12,179	12,773	94	91	32	
North Dakota.....	6,419	7,103	7,261	7,498	7,630	7,596	3.43	-4.44	9,423	10,345	10,608	11,052	11,364	11,388	91	81	38	
South Dakota.....	6,052	6,721	7,102	7,575	7,951	8,279	6.47	4.13	8,659	9,532	10,030	10,706	11,208	11,611	84	82	37	
Southeast	496,484	546,950	582,794	626,544	672,823	731,601	8.06	8.74	9,017	9,803	10,307	10,939	11,597	12,469	87	88	.....
Alabama.....	31,738	34,844	36,593	39,361	41,891	45,292	7.37	8.12	3,009	3,731	4,099	4,717	5,258	6,040	77	78	43	
Arkansas.....	18,412	20,127	21,635	22,731	23,699	25,552	6.77	7.82	7,917	8,579	9,169	9,586	9,924	10,670	76	76	47	
Florida.....	112,902	124,279	135,557	146,665	160,787	176,849	9.39	9.99	10,494	11,244	11,925	12,548	13,374	14,338	101	102	16	
Georgia.....	51,521	58,010	63,013	69,685	75,220	81,719	9.67	8.64	8,983	9,925	10,545	11,390	12,079	12,886	87	91	28	
Kentucky.....	30,690	33,684	34,544	36,163	38,426	41,294	6.12	7.47	8,266	9,056	9,276	9,715	10,321	11,081	80	79	42	
Louisiana.....	40,264	42,610	44,103	44,940	45,324	47,998	3.58	5.90	9,066	9,551	9,836	9,993	10,191	10,890	88	77	44	
Mississippi.....	18,488	20,012	20,940	22,140	23,291	25,183	6.38	8.13	7,157	7,701	8,012	8,437	8,876	9,612	69	68	50	
North Carolina.....	52,333	58,693	61,892	67,420	72,775	79,547	8.74	9.31	8,610	9,517	9,891	10,657	11,355	12,259	83	87	34	
South Carolina.....	26,043	28,995	30,729	32,906	35,355	38,526	8.15	8.97	8,008	8,798	9,219	9,732	10,321	11,102	77	79	41	
Tennessee.....	39,824	44,235	46,701	50,782	55,119	59,777	8.46	8.85	8,491	9,356	9,798	10,579	11,353	12,212	82	87	35	
Virginia.....	58,857	65,146	70,045	76,319	82,673	90,527	8.99	9.50	10,590	11,561	12,280	13,163	13,980	15,050	102	107	10	
West Virginia.....	15,414	16,316	17,043	17,633	18,263	19,337	4.64	5.88	7,851	8,360	8,803	9,198	9,624	10,306	76	73	49	
Southwest	234,155	255,256	272,977	283,377	293,302	312,051	5.91	6.39	9,968	10,694	11,235	11,455	11,762	12,443	96	88	.....
Arizona.....	28,364	32,179	35,609	38,717	42,084	45,416	6.87	7.92	9,586	10,557	11,264	11,805	12,376	13,017	93	92	25	
New Mexico.....	12,066	12,783	14,053	14,717	15,312	16,199	9.07	7.99	8,610	8,963	9,691	9,964	10,238	10,752	83	76	46	
Oklahoma.....	31,406	32,967	32,695	33,282	33,512	35,257	2.34	5.21	9,483	9,955	9,900	10,084	10,283	10,875	92	77	45	
Texas.....	162,319	177,326	190,620	196,661	202,394	215,179	5.80	6.32	10,262	11,025	11,636	11,789	12,061	12,777	99	91	30	
Rocky Mountain	69,554	75,101	78,612	82,309	85,331	90,309	5.36	5.83	9,847	10,507	10,895	11,343	11,735	12,409	95	88	.....
Colorado.....	35,575	38,762	40,570	42,419	44,141	46,582	5.54	5.53	11,301	12,155	12,552	12,992	13,404	14,110	109	100	17	
Idaho.....	8,652	9,154	9,549	9,924	10,395	11,219	5.33	7.93	8,755	9,159	9,505	9,896	10,399	11,190	85	79	40	
Montana.....	7,238	7,705	7,985	8,483	8,695	9,063	4.60	4.24	8,873	9,358	9,674	10,379	10,745	11,264	86	80	39	
Utah.....	13,058	14,218	15,051	15,925	16,721	17,852	6.45	6.77	8,185	8,760	9,156	9,570	9,955	10,564	79	75	48	
Wyoming.....	5,030	5,263	5,457	5,558	5,580	5,592	2.14	3.93	9,742	10,263	10,714	10,961	10,986	11,667	94	83	36	
Far West	387,653	425,758	457,633	488,045	522,417	572,398	8.11	9.57	11,688	12,626	13,308	13,894	14,542	15,562	113	110	.....
California.....	303,927	335,105	361,967	386,873	414,659	454,024	8.											

Table 3.—Personal Income by

[Millions]

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Income by Place of Residence																
1	Total personal income (lines 6-11).....	3,519,211	3,766,075	4,052,992	218,573	239,271	261,741	62,305	68,275	74,553	15,036	16,595	18,206	102,770	112,027	122,593
2	Nonfarm personal income.....	3,475,076	3,718,746	4,007,406	217,858	238,556	260,990	62,134	68,104	74,375	14,953	16,452	18,067	102,511	111,864	122,400
3	Farm income (line 17) ¹	44,135	47,329	45,586	715	715	751	171	170	178	83	144	139	259	162	193
4	Population (thousands) ²	241,107	243,419	245,807	12,741	12,843	12,963	3,194	3,212	3,233	1,171	1,186	1,205	5,835	5,856	5,889
5	Per capita personal income (dollars).....	14,596	15,472	16,489	17,155	18,361	20,191	19,509	21,258	23,059	12,836	13,996	15,106	17,614	19,131	20,816
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	2,568,548	2,761,823	2,973,798	158,930	175,416	192,417	44,667	49,445	54,158	10,526	11,751	12,960	77,237	84,942	93,196
7	Less: Personal contributions for social insurance ³	161,241	172,261	194,177	9,829	10,707	12,232	2,804	3,102	3,541	591	653	751	4,740	5,102	5,823
8	Plus: Adjustment for residence ⁴	-515	-543	-578	3,088	3,288	3,538	2,481	2,581	2,796	48	56	60	-1,356	-1,662	-1,869
9	Equals: Net earnings by place of residence.....	2,406,792	2,589,019	2,779,043	152,188	167,997	183,723	44,344	48,924	53,413	9,983	11,155	12,270	71,142	78,178	85,503
10	Plus: Dividends, interest, and rent ⁵	590,593	628,530	688,955	37,273	40,884	45,286	11,172	12,257	13,528	2,420	2,701	3,007	17,278	18,861	20,879
11	Plus: Transfer payments.....	521,826	548,526	584,994	29,111	30,391	32,732	6,789	7,093	7,612	2,633	2,739	2,930	14,350	14,988	16,210
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	2,086,526	2,240,691	2,420,384	130,948	144,537	158,905	37,254	41,250	45,319	8,303	9,211	10,183	63,948	70,431	77,432
13	Other labor income.....	199,144	212,673	228,374	12,870	14,061	15,227	3,850	4,223	4,533	872	971	1,078	6,022	6,540	7,081
14	Proprietors' income ⁶	282,878	308,459	324,657	15,111	16,817	18,285	3,562	3,973	4,306	1,350	1,569	1,699	7,267	7,972	8,682
15	Farm.....	35,654	38,418	36,661	527	519	554	126	123	130	36	94	89	213	115	146
16	Nonfarm ⁶	247,224	270,041	287,996	14,584	16,298	17,731	3,437	3,850	4,176	1,315	1,475	1,610	7,054	7,857	8,536
Earnings by Industry																
17	Farm.....	44,135	47,329	45,586	715	715	751	171	170	178	83	144	139	259	162	193
18	Nonfarm.....	2,524,413	2,714,494	2,928,212	158,215	174,700	191,666	44,496	49,275	53,980	10,443	11,608	12,821	76,978	84,780	93,003
19	Private.....	2,118,098	2,280,259	2,463,395	138,683	153,367	168,267	39,571	43,796	47,945	8,591	9,611	10,637	67,723	74,741	82,017
20	Agricultural services, forestry, fisheries, and other ⁷	15,066	16,424	18,402	950	1,173	1,319	158	221	261	179	200	228	446	536	595
21	Agricultural services.....	10,328	13,803	15,527	539	746	872	149	213	252	39	57	67	260	343	398
22	Forestry, fisheries, and other ⁷	2,738	2,621	2,875	411	427	447	9	9	9	140	143	161	186	193	203
23	Mining.....	31,986	29,667	30,697	290	291	309	119	115	126	12	11	15	107	108	109
24	Coal mining.....	7,886	7,176	6,932	35	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	0	0	0	(⁸)	0	0
25	Oil and gas extraction.....	19,187	17,288	17,961	135	127	123	49	46	50	(⁸)	7	7	58	54	47
26	Metal mining.....	1,563	1,808	2,162	1	3	2	(⁸)	(⁸)	(⁸)	1	1	1	(⁸)	1	0
27	Nonmetallic minerals, except fuels.....	3,350	3,395	3,642	118	(⁸)	(⁸)	35	(⁸)	(⁸)	1	3	6	48	52	62
28	Construction.....	165,957	177,980	190,581	11,028	12,922	14,220	2,971	3,475	3,902	871	1,078	1,172	4,843	5,744	6,288
29	Manufacturing.....	545,560	565,972	603,073	40,825	41,993	44,011	13,006	13,372	13,780	2,516	2,651	2,879	18,203	18,579	19,569
30	Nonurable goods.....	199,181	209,798	223,548	11,480	12,005	12,675	3,128	3,241	3,404	1,368	1,402	1,480	5,029	5,330	5,642
31	Food and kindred products.....	39,899	41,614	43,694	1,275	1,316	1,376	366	381	392	141	147	154	564	574	600
32	Textile mill products.....	13,121	14,266	14,718	907	943	968	100	99	90	124	130	124	396	406	428
33	Apparel and other textile products.....	16,063	16,535	17,541	772	711	732	191	158	170	58	48	48	425	412	427
34	Paper and allied products.....	21,671	22,765	23,997	1,967	2,061	2,186	338	367	403	649	658	698	694	730	765
35	Printing and publishing.....	36,468	39,426	42,944	2,622	2,920	3,184	719	784	869	102	116	129	1,375	1,553	1,673
36	Chemicals and allied products.....	38,866	40,482	44,340	1,779	1,847	1,978	1,001	1,022	1,048	23	25	26	617	650	741
37	Petroleum and coal products.....	8,959	8,861	9,137	96	107	113	15	15	17	8	8	8	67	74	83
38	Tobacco manufactures.....	2,221	2,334	2,480	32	33	35	32	32	34	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	19,515	21,076	22,117	1,520	1,565	1,578	356	370	368	76	79	87	702	744	735
40	Leather and leather products.....	2,398	2,443	2,580	510	503	519	12	14	13	186	192	206	190	186	190
41	Durable goods.....	346,379	356,174	379,525	29,345	29,988	31,337	9,878	10,131	10,375	1,149	1,249	1,399	13,174	13,249	13,927
42	Lumber and wood products.....	16,377	17,918	19,223	805	934	930	105	122	120	326	363	370	126	145	151
43	Furniture and fixtures.....	9,750	10,656	11,321	394	420	435	93	95	100	22	26	28	178	187	185
44	Primary metal industries.....	26,283	26,546	28,051	1,152	1,177	1,227	459	465	486	19	17	18	395	405	420
45	Fabricated metal products.....	40,090	40,587	42,555	3,059	3,190	3,306	1,306	1,327	1,399	69	73	78	1,213	1,257	1,322
46	Machinery, except electrical.....	65,234	66,885	72,741	6,271	6,742	7,288	1,731	1,741	1,863	120	124	165	3,313	3,723	4,008
47	Electric and electronic equipment.....	62,928	64,244	67,145	7,114	6,701	6,917	1,561	1,630	1,621	223	239	247	3,950	3,929	3,597
48	Transportation equipment excluding motor vehicles.....	42,825	45,428	47,038	5,138	5,286	5,287	3,237	3,366	3,314	303	328	402	1,243	1,237	1,119
49	Motor vehicles and equipment.....	36,227	35,780	37,882	341	321	277	99	98	110	2	4	7	195	172	121
50	Stone, clay, and glass products.....	16,405	16,951	18,034	714	780	865	156	173	190	35	42	43	329	347	393
51	Instruments and related products.....	21,725	22,090	24,696	3,032	3,133	3,336	869	844	904	14	16	21	1,786	1,883	2,007
52	Miscellaneous manufacturing industries.....	8,535	9,089	9,839	1,327	1,386	1,469	263	269	269	16	16	20	445	464	514
53	Transportation and public utilities.....	179,697	190,436	200,126	7,986	8,897	9,464	2,242	2,626	2,736	575	631	680	3,938	4,314	4,609
54	Railroad transportation.....	12,755	12,524	12,509	224	215	202	(⁸)	39	35	25	21	19	121	(⁸)	(⁸)
55	Trucking and warehousing.....	44,088	47,721	51,178	1,925	2,142	2,309	484	560	613	218	246	264	875	950	1,012
56	Water transportation.....	5,143	5,200	5,485	169	195	204	(⁸)	70	74	16	(⁸)	(⁸)	(⁸)	80	85
57	Other transportation ⁹	33,940	36,968	40,260	1,474	1,628	1,780	(⁸)	448	493	54	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)
58	Communication.....	47,086	50,917	52,224	2,449	2,856	2,936	708	931	919	148	158	165	1,221	1,371	1,420
59	Electric, gas, and sanitary services.....	36,685	37,106	38,920	1,744	1,861	2,033	554	579	602	115	129	149	775	839	938
60	Wholesale trade.....	164,567	176,634	194,391	9,890	11,381	12,820	2,923	3,290	3,723	548	619	699	4,980	5,815	6,545
61	Retail trade.....	248,963	260,419	283,736	15,939	17,662	19,330	4,133	4,629	5,092	1,220	1,361	1,524	7,648	8,349	9,056
62	Finance, insurance, and real estate.....	176,468	204,607	216,135	11,837	14,110	16,074	4,144	4,953	5,704	495	585	642	5,725	6,816	7,719
63	Banking and credit agencies.....	62,307	67,260	71,526	3,640	4,218	4,703	1,052	1,235	1,350	183					

Major Sources, 1986-88

(of dollars)

New Hampshire			Rhode Island			Vermont			Midwest			Delaware			District of Columbia			Maryland			Line
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	
17,060	19,100	21,090	14,257	15,468	16,769	7,144	7,806	8,530	707,560	762,444	825,295	9,718	10,564	11,659	11,421	12,137	13,194	75,667	82,632	90,071	1
17,020	19,039	21,024	14,208	15,425	16,722	7,033	7,672	8,402	705,174	759,879	822,755	9,551	10,431	11,457	11,421	12,137	13,194	75,303	82,272	89,675	2
40	62	66	50	43	47	112	134	128	2,386	2,566	2,540	167	133	203				364	360	396	3
1,027	1,056	1,085	975	986	993	540	547	557	43,049	43,256	43,531	637	648	660	625	621	617	4,461	4,536	4,622	4
16,616	18,083	19,434	14,629	15,683	16,892	13,233	14,267	15,302	16,436	17,626	18,959	15,259	16,305	17,661	18,270	19,543	21,389	16,960	18,217	19,487	5
11,475	12,822	14,160	9,919	10,823	11,781	5,106	5,632	6,163	518,037	563,194	611,537	7,735	8,538	9,422	20,338	22,069	24,265	49,679	54,648	59,538	6
663	732	843	743	803	913	288	314	361	35,612	38,288	43,361	695	765	877	1,372	1,453	1,611	3,191	3,453	3,913	7
1,657	2,012	2,228	214	241	255	44	60	68	-6,675	-7,290	-7,934	-225	-342	-353	-11,643	-12,748	-14,050	7,281	7,987	8,807	8
12,468	14,102	15,545	9,390	10,261	11,122	4,862	5,377	5,870	475,750	517,616	560,243	6,815	7,431	8,191	7,323	7,868	8,604	53,768	59,181	64,432	9
2,760	3,089	3,471	2,401	2,623	2,889	1,242	1,352	1,511	121,934	130,109	142,851	1,629	1,787	1,995	1,738	1,816	1,984	11,854	12,890	14,301	10
1,832	1,909	2,074	2,466	2,584	2,757	1,041	1,077	1,149	109,875	114,719	122,201	1,274	1,346	1,473	2,360	2,453	2,607	10,045	10,561	11,338	11
9,171	10,226	11,301	8,228	8,976	9,784	4,044	4,444	4,887	429,581	466,989	508,169	6,271	6,971	7,664	18,158	19,643	21,570	41,866	46,066	50,200	12
939	1,032	1,129	792	866	936	395	430	469	39,304	42,098	45,408	707	768	818	1,144	1,304	1,498	3,562	3,909	4,281	13
1,366	1,564	1,730	899	981	1,061	667	758	807	49,153	54,107	57,960	757	799	941	1,036	1,122	1,197	4,251	4,673	5,057	14
26	47	52	44	37	41	82	104	97	1,765	1,911	1,882	149	114	184				293	285	322	15
1,339	1,517	1,679	854	944	1,020	585	654	710	47,388	52,196	56,078	608	685	756	1,036	1,122	1,197	3,957	4,388	4,735	16
40	62	66	50	43	47	112	134	128	2,386	2,566	2,540	167	133	203				364	360	396	17
11,434	12,760	14,093	9,869	10,781	11,734	4,994	5,498	6,035	515,652	560,628	608,997	7,568	8,405	9,219	20,338	22,069	24,265	49,315	54,288	59,142	18
10,172	11,349	12,547	8,339	9,142	9,947	4,288	4,728	5,174	433,149	471,611	513,010	6,522	7,277	7,994	11,460	12,625	13,967	38,407	42,563	46,744	19
48	67	80	93	109	105	26	39	46	1,878	2,355	2,643	22	29	34	178	201	214	251	314	360	20
39	59	71	27	37	44	25	37	44	1,392	1,842	2,093	20	27	32	4	5	7	202	269	310	21
10	9	10	65	72	61	1	2	2	486	512	550	2	2	2	174	195	207	48	44	50	22
24	27	29	11	11	11	17	18	19	2,151	2,016	2,007	12	10	11	13	12	12	87	91	90	23
9	(P)	(P)	(P)	6	6	(P)	(P)	(P)	1,092	964	916	9	7	8	12	11	10	35	28	27	24
0	(P)	(P)	(P)	5	5	(P)	(P)	(P)	664	611	614	9	7	8	12	11	10	35	33	33	25
15	19	21	(P)	5	5	(P)	(P)	(P)	31	47	45	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	26
1,280	1,405	1,490	596	699	794	465	520	575	30,474	34,188	37,451	664	744	862	404	441	467	4,145	4,800	5,388	28
3,151	3,313	3,545	2,649	2,720	2,812	1,298	1,357	1,427	98,927	101,571	107,752	2,596	2,733	2,804	576	623	685	6,154	6,300	6,592	29
839	889	953	814	834	873	301	310	323	43,408	45,226	48,609	1,965	2,044	2,168	462	503	567	2,488	2,556	2,680	30
78	83	88	68	66	70	59	65	73	6,956	7,200	7,557	170	172	172	20	20	19	627	645	661	31
74	83	87	200	212	223	13	14	16	1,530	1,615	1,634	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	32
33	31	31	46	46	39	18	18	17	4,700	4,717	4,983	(P)	(P)	(P)	(P)	(P)	(P)	169	153	169	33
166	186	192	52	53	62	67	66	66	3,715	3,868	4,055	68	72	73	2	2	2	262	257	273	34
164	192	216	169	180	192	92	96	104	9,862	10,698	11,752	57	65	67	418	458	523	705	768	824	35
32	38	44	90	95	100	17	18	19	11,512	11,623	12,903	1,500	1,576	1,679	13	16	17	434	442	480	36
2	1	1	6	8	9	0	0	0	1,980	1,845	1,874	(P)	53	56	7	6	5	(P)	33	39	37
0	0	0	0	0	0	0	0	0	163	114	130	0	0	0	(P)	0	0	(P)	0	(P)	38
212	205	226	142	138	138	31	28	25	2,807	3,002	3,148	(P)	82	94	(P)	0	0	221	217	188	39
77	70	68	40	37	39	5	5	5	540	544	573	(P)	(P)	(P)	(P)	(P)	(P)	19	20	21	40
2,313	2,424	2,592	1,835	1,887	1,939	996	1,048	1,105	55,519	56,346	59,143	631	689	636	114	120	118	3,666	3,744	3,912	41
136	156	155	29	30	30	83	95	104	1,193	1,368	1,502	(P)	23	27	(P)	1	3	77	86	91	42
31	33	34	34	36	40	37	42	47	1,264	1,335	1,381	10	14	17	1	2	2	71	66	68	43
122	134	152	139	136	131	19	20	20	5,559	5,469	5,799	(P)	(P)	(P)	(P)	(P)	(P)	541	477	453	44
164	172	186	200	197	216	104	105	105	6,187	6,302	6,560	51	53	55	2	3	3	260	268	286	45
844	878	950	149	164	175	114	112	126	10,950	10,746	11,829	35	37	39	10	11	21	541	531	626	46
641	652	703	313	316	290	425	434	458	11,692	11,957	12,044	(P)	82	92	(P)	48	53	1,366	1,408	1,377	47
40	39	36	225	219	224	90	97	93	3,334	3,490	3,471	(P)	(P)	(P)	(P)	(P)	(P)	247	320	345	48
2	2	3	39	42	43	4	3	2	3,090	3,183	3,115	331	395	314	4	4	5	228	229	225	49
83	94	101	53	57	64	58	67	75	3,338	3,464	3,697	18	23	23	6	6	7	201	203	252	50
203	217	219	111	115	126	50	59	58	6,707	6,696	7,235	24	28	29	2	4	5	84	103	130	51
48	48	52	543	575	599	13	14	16	2,204	2,355	2,510	3	3	3	3	3	3	50	55	60	52
524	565	621	418	458	491	288	302	325	35,757	37,986	40,002	383	462	492	946	1,035	1,128	2,975	3,299	3,458	53
(P)	(P)	(P)	(P)	(P)	(P)	19	12	11	1,829	1,880	1,783	(P)	(P)	(P)	(P)	(P)	(P)	221	206	211	54
155	172	189	100	113	120	92	101	110	7,345	8,035	8,642	104	139	146	26	26	29	745	822	891	55
5	(P)	(P)	17	20	18	3	3	4	1,502	1,406	1,343	(P)	31	35	4	4	139	136	130	56	
(P)	63	71	(P)	(P)	(P)	36	41	43	7,036	7,540	8,139	(P)	45	51	(P)	(P)	(P)	373	437	490	57
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Table 3.—Personal Income by

(Millions)

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Income by Place of Residence																
1	Total personal income (lines 6-11).....	143,024	155,610	169,810	297,983	320,013	345,741	169,748	181,487	194,819	602,435	638,638	683,971	178,501	189,914	204,115
2	Nonfarm personal income.....	142,755	155,282	169,472	297,338	319,276	345,059	168,807	180,480	193,899	596,608	632,752	679,330	176,810	188,320	202,926
3	Farm income (line 17).....	268	328	338	645	737	682	940	1,008	920	827	886	641	1,691	1,594	1,189
4	Population (thousands).....	7,625	7,674	7,721	17,805	17,835	17,909	11,895	11,942	12,001	41,761	41,941	42,119	11,553	11,584	11,614
5	Per capita personal income (dollars).....	18,757	20,277	21,994	16,736	17,943	19,305	14,270	15,198	16,233	14,426	15,227	16,239	15,450	16,394	17,575
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	95,159	104,709	114,879	227,291	245,895	266,367	117,836	127,335	137,066	439,944	467,508	501,683	131,400	140,561	151,720
7	Less: Personal contributions for social insurance ³	6,520	7,147	8,159	15,895	17,095	19,343	7,938	8,375	9,458	28,534	30,185	33,997	8,524	9,052	10,232
8	Plus: Adjustment for residence ⁴	12,722	13,309	14,355	-14,877	-15,654	-16,889	67	159	197	1,668	2,060	2,211	-73	-58	-100
9	Equals: Net earnings by place of residence.....	101,360	110,870	121,074	196,519	213,145	230,135	109,965	119,119	127,805	413,078	439,382	469,897	122,804	131,451	141,388
10	Plus: Dividends, interest, and rent ⁵	25,171	27,396	30,213	52,615	55,669	60,984	28,927	30,551	33,375	98,234	103,927	113,557	31,261	33,056	36,102
11	Plus: Transfer payments.....	16,492	17,343	18,522	48,849	51,199	54,622	30,855	31,817	33,639	91,123	95,329	100,518	24,437	25,406	26,625
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	79,267	87,184	95,858	188,979	204,513	222,158	95,040	102,612	110,719	360,603	382,823	412,929	106,565	113,925	123,641
13	Other labor income.....	7,492	8,134	8,822	16,484	17,320	18,526	9,915	10,664	11,464	37,524	39,514	42,168	10,431	11,180	12,089
14	Proprietors' income ⁶	8,400	9,391	10,198	21,828	24,062	25,683	12,882	14,000	14,884	41,818	45,171	46,587	14,404	15,456	15,991
15	Farm.....	204	261	271	403	482	425	716	769	679	4,791	4,805	3,567	1,456	1,347	944
16	Nonfarm ⁶	8,196	9,130	9,927	21,425	23,580	25,257	12,166	13,291	14,205	37,027	40,366	43,020	12,948	14,109	15,047
Earnings by Industry																
17	Farm.....	268	328	338	645	737	682	940	1,008	920	827	886	641	1,691	1,594	1,189
18	Nonfarm.....	94,890	104,380	114,541	226,645	245,157	265,685	116,896	126,326	136,146	434,118	461,621	497,402	129,709	138,968	150,531
19	Private.....	82,008	90,419	99,305	193,077	208,766	226,169	101,675	109,961	118,832	376,744	400,923	432,291	112,826	121,194	131,592
20	Agricultural services, forestry, fisheries, and other ⁷	349	461	513	679	816	914	399	534	607	1,358	1,847	2,105	415	580	674
21	Forestry, fisheries, and other ⁷	311	423	471	605	719	816	399	534	607	1,358	1,847	2,105	415	580	674
22	Mining.....	151	160	165	444	430	457	1,444	1,313	1,272	2,821	2,688	2,602	1,072	1,000	960
23	Coal mining.....	(⁹)	(⁹)	(⁹)	7	3	3	1,055	932	885	1,380	1,260	1,163	651	608	570
24	Oil and gas extraction.....	79	76	72	286	257	273	243	227	218	807	762	735	231	(⁹)	(⁹)
25	Metal mining.....	(⁹)	(⁹)	(⁹)	26	39	37	1	2	1	100	123	130	0	(⁹)	(⁹)
26	Nonmetallic minerals, except fuels.....	69	80	89	125	131	144	145	153	167	534	523	574	190	190	189
28	Construction.....	6,122	7,016	7,779	11,704	12,812	13,798	7,436	8,376	9,157	23,093	25,435	27,891	7,627	8,383	9,097
29	Manufacturing.....	21,301	22,124	23,487	38,838	39,203	41,610	29,462	30,588	32,575	134,500	136,900	146,434	28,774	29,638	32,513
30	Nondurable goods.....	11,385	11,896	12,877	15,927	16,539	17,834	11,182	11,688	12,483	37,680	39,590	42,327	10,967	11,471	12,386
31	Food and kindred products.....	1,593	1,650	1,756	2,343	2,397	2,496	2,203	2,315	2,453	8,102	8,377	8,939	2,787	2,839	3,102
32	Textile mill products.....	350	369	377	601	617	597	549	595	620	302	312	353	63	64	76
33	Apparel and other textile products.....	741	748	796	2,508	2,561	2,714	1,270	1,243	1,292	1,539	1,523	1,659	288	280	318
34	Paper and allied products.....	872	882	946	1,238	1,317	1,350	1,273	1,337	1,412	4,781	5,000	5,297	895	952	1,037
35	Printing and publishing.....	1,728	1,869	2,024	5,031	5,488	6,106	1,924	2,051	2,208	7,271	7,770	8,456	2,961	3,156	3,440
36	Chemicals and allied products.....	4,611	4,852	5,411	2,357	2,397	2,658	2,239	2,340	2,659	7,658	8,094	8,751	2,170	2,285	2,474
37	Petroleum and coal products.....	537	545	533	734	609	625	604	599	597	1,246	1,302	1,375	457	476	534
38	Tobacco manufactures.....	11	10	10	112	77	95	40	26	25	15	15	16	12	12	12
39	Rubber and miscellaneous plastics products.....	867	895	924	721	795	901	919	1,013	1,040	6,411	6,821	7,064	1,252	1,326	1,302
40	Leather and leather products.....	76	75	80	283	280	293	162	168	178	356	374	419	81	82	91
41	Durable goods.....	9,916	10,228	10,610	22,911	22,664	23,776	18,281	18,901	20,091	96,821	97,316	104,106	17,807	18,168	20,127
42	Furniture and fixtures.....	173	197	194	321	361	401	601	701	785	1,855	2,108	2,240	220	247	295
43	Primary metal industries.....	274	267	257	464	502	526	443	484	512	2,181	2,417	2,664	393	443	463
44	Fabricated metal products.....	660	666	697	973	902	929	3,323	3,392	3,689	10,634	10,786	11,800	1,943	1,936	2,175
45	Machinery, except electrical.....	1,434	1,408	1,428	1,862	1,884	1,988	2,577	2,688	2,800	14,552	15,459	16,406	3,406	3,481	3,609
46	Electric and electronic equipment.....	1,811	1,822	2,028	5,282	4,987	5,368	3,271	3,360	3,747	19,060	19,221	20,975	4,635	4,820	5,345
47	Transportation equipment excluding motor vehicles.....	2,786	2,884	2,862	4,640	4,740	4,859	2,779	2,796	2,800	11,083	11,056	11,494	3,416	3,422	3,551
48	Motor vehicles and equipment.....	160	188	214	1,496	1,508	1,441	1,391	1,434	1,451	4,841	4,870	4,746	676	656	771
49	Stone, clay, and glass products.....	297	371	370	1,389	1,285	1,290	899	911	24,922	24,272	25,613	862	854	1,094	
50	Instruments and related products.....	717	740	759	986	1,028	1,095	1,411	1,466	1,562	3,562	3,687	3,984	709	738	855
51	Miscellaneous manufacturing industries.....	1,107	1,159	1,216	4,447	4,364	4,700	1,042	1,039	1,156	2,628	2,710	3,270	978	953	1,292
52	Miscellaneous manufacturing industries.....	496	528	586	1,051	1,103	1,179	601	643	678	1,502	1,607	1,762	569	618	677
53	Transportation and public utilities.....	8,006	8,566	9,141	15,218	15,958	16,690	8,230	8,666	9,094	29,087	30,829	32,222	10,310	10,986	11,405
54	Railroad transportation.....	98	(⁹)	604	618	645	604	764	775	733	2,459	2,425	2,334	932	962	905
55	Trucking and warehousing.....	2,081	2,305	2,488	2,152	2,337	2,504	2,238	2,406	2,584	8,760	9,449	10,075	2,527	2,800	2,968
56	Water transportation.....	649	574	544	517	479	445	176	182	185	273	296	325	84	88	97
57	Other transportation ⁸	1,277	(⁹)	(⁹)	4,152	4,377	4,655	1,100	1,186	1,307	4,316	4,720	5,151	2,375	2,528	2,722
58	Communication.....	2,707	2,983	3,185	5,274	5,515	5,756	1,755	1,858	1,938	6,787	7,155	7,315	2,483	2,673	2,693
59	Electric, gas, and sanitary services.....	1,194	1,199	1,294	2,505	2,604	2,726	2,197	2,258	2,347	6,492	6,783	7,023	1,908	1,935	2,019
60	Wholesale trade.....	8,211	9,194	10,352	16,060	17,177	18,701	7,139	7,761	8,591	28,098	30,253	32,958	10,469	11,226	12,169
61	Retail trade.....	8,905	9,759	10,562	17,541	18,702	19,962	11,296	11,973	12,912	39,981	42,593	45,495	11,785	12,733	13,526
62	Finance, insurance, and real estate.....	5,911	7,147	8,110	30,766	35,786	39,245	7,026	8,051	8,769	24,868	28,098	30,868	10,646	12,112	13,406
63	Banking and credit agencies.....	1,790	2,062	2,291	9,236	10,067	11,305	2,606	2,823	3,020	8,787	9,477	10,123			

Major Sources, 1986-88—Continued

of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	
72,462	77,344	82,924	136,008	143,202	152,934	148,958	157,638	168,635	66,505	70,541	75,362	244,905	258,566	273,441	37,740	39,600	41,551	35,601	37,341	39,320	1
71,531	76,457	82,303	135,329	142,463	152,312	148,091	156,730	167,866	64,847	68,782	73,923	234,108	247,787	264,827	35,008	36,952	39,636	33,971	35,796	37,953	2
931	887	621	680	740	623	867	908	769	1,658	1,759	1,439	10,796	11,979	8,615	2,732	2,648	1,915	1,630	1,545	1,367	3
5,503	5,530	5,556	9,143	9,205	9,240	10,778	10,816	10,855	4,784	4,807	4,855	17,563	17,624	17,759	2,840	2,823	2,834	2,459	2,475	2,495	4
13,168	13,987	14,924	14,876	15,558	16,552	13,821	14,575	15,536	13,902	14,674	15,524	13,944	14,671	15,398	13,288	14,028	14,662	14,476	15,089	15,759	5
-52,745	56,609	60,684	100,196	104,880	112,020	108,818	115,374	123,590	46,786	50,084	53,671	177,927	188,962	199,165	25,784	27,403	28,600	24,997	26,107	27,356	6
3,111	3,326	3,758	6,363	6,680	7,513	7,634	8,033	8,973	2,901	3,095	3,521	11,288	11,976	13,429	1,565	1,672	1,892	1,553	1,633	1,813	7
997	1,257	1,358	682	819	-883	-895	-895	-937	945	937	1,011	-1,676	-1,817	-1,918	283	321	342	822	978	1,053	8
50,630	54,540	58,283	94,514	99,019	105,385	100,300	106,446	113,679	44,830	47,926	51,161	164,963	175,168	183,817	24,501	26,052	27,049	24,265	25,452	26,596	9
11,483	12,081	13,191	20,565	22,130	24,231	23,573	24,803	27,068	11,352	11,856	12,966	44,621	46,429	50,454	7,544	7,645	8,283	6,447	6,751	7,274	10
10,348	10,723	11,450	20,930	22,053	23,319	25,085	26,389	27,888	10,323	10,759	11,235	35,320	36,968	39,170	5,694	5,903	6,218	4,888	5,138	5,450	11
42,879	46,041	49,713	83,261	86,986	93,240	90,359	95,771	102,957	37,538	40,099	43,379	136,473	145,321	155,480	18,282	19,628	21,190	18,942	19,862	21,036	12
4,497	4,795	5,116	9,670	9,977	10,510	9,161	9,512	10,082	3,764	4,050	4,371	13,183	13,962	14,935	1,784	1,926	2,073	1,838	1,930	2,046	13
5,369	5,772	5,855	7,265	7,918	8,270	10,091	10,091	10,551	5,286	5,934	5,921	28,272	29,679	28,750	5,718	5,849	5,337	4,217	4,314	4,274	14
769	722	461	494	544	425	701	736	599	1,370	1,457	1,138	9,702	9,657	7,513	2,478	2,391	1,667	1,474	1,384	1,209	15
4,599	5,050	5,393	6,771	7,374	7,845	8,596	9,355	9,952	4,113	4,477	4,783	18,569	20,022	21,237	3,240	3,457	3,670	2,743	2,930	3,065	16
931	887	621	680	740	623	867	908	769	1,658	1,759	1,439	10,796	10,779	8,615	2,732	2,648	1,915	1,630	1,545	1,367	17
51,814	55,722	60,063	99,516	104,141	111,397	107,951	114,466	122,821	45,128	48,325	52,231	167,131	178,182	190,550	23,052	24,755	26,685	23,367	24,562	25,989	18
45,090	48,538	52,539	86,392	90,264	96,828	94,017	99,616	106,751	38,419	41,312	44,781	140,321	149,706	160,261	19,221	20,677	22,304	19,134	20,135	21,265	19
149	228	257	263	334	391	329	429	476	201	277	307	756	1,147	1,274	158	276	311	96	143	159	20
143	225	253	253	318	375	326	425	472	193	265	295	724	1,115	1,241	154	273	307	95	141	157	21
4	3	10	15	16	16	3	4	4	8	12	12	33	32	33	3	3	2	2	2	22	22
383	368	358	366	375	416	914	852	773	86	92	95	1,261	1,199	1,228	67	75	74	359	334	318	23
259	(P)	(P)	1	0	0	469	(P)	(P)	0	0	177	(P)	(P)	(P)	6	(P)	(P)	13	14	11	24
46	43	41	183	185	200	314	(P)	(P)	34	33	32	543	494	480	17	(P)	(P)	317	292	279	25
0	(P)	(P)	98	106	115	0	10	8	2	6	6	280	280	322	0	0	0	0	0	0	26
79	84	88	85	83	101	131	133	140	49	52	57	260	(P)	(P)	44	52	54	29	29	27	27
3,099	3,383	3,730	4,530	4,928	5,562	5,368	6,022	6,530	2,469	2,719	2,972	10,671	11,397	11,596	1,197	1,256	1,372	1,524	1,627	1,582	28
18,088	18,966	20,313	38,047	37,355	39,243	35,341	35,841	38,006	14,250	15,106	16,358	36,345	37,978	40,811	5,457	5,989	6,405	4,861	4,987	5,234	29
4,440	4,782	5,040	6,568	6,852	7,456	10,420	10,840	11,426	5,286	6,019	6,345	14,364	15,139	16,134	2,122	2,299	2,423	1,796	1,875	1,953	30
857	893	906	1,236	1,297	1,374	1,728	1,773	1,877	1,494	1,565	1,681	5,068	5,291	5,533	1,026	1,134	1,151	663	684	679	31
15	18	18	41	43	50	108	107	111	75	81	97	78	83	87	15	14	16	3	6	6	32
130	141	158	748	726	792	269	261	269	104	115	121	517	538	564	65	65	73	47	48	55	33
326	347	378	725	729	762	1,154	1,189	1,260	1,681	1,784	1,860	1,939	2,043	2,205	126	137	149	99	103	112	34
773	832	883	949	1,003	1,125	1,699	1,807	1,948	889	972	1,060	3,046	3,248	3,531	398	423	458	384	401	416	35
1,178	1,292	1,348	1,650	1,716	1,897	2,299	2,426	2,626	362	375	406	1,911	1,998	2,150	195	193	206	265	281	281	36
180	180	188	131	138	148	464	492	487	14	16	18	286	294	302	5	5	4	125	128	130	37
1	1	1	0	0	0	2	2	2	0	0	0	1	1	0	0	0	0	0	0	0	38
951	1,045	1,123	1,039	1,144	1,242	2,627	2,711	2,760	541	595	636	1,221	1,332	1,433	282	316	354	208	222	241	39
29	33	37	49	55	64	71	72	85	126	133	141	298	312	329	10	10	12	3	3	3	40
13,648	14,184	15,273	31,480	30,502	31,787	24,921	25,001	26,579	8,964	9,461	10,340	21,981	22,839	24,677	3,335	3,690	3,983	3,065	3,113	3,281	41
471	531	570	279	322	358	379	432	482	505	576	634	855	991	1,239	124	143	155	64	72	75	42
424	444	477	823	954	1,091	336	349	381	205	227	252	515	576	622	110	125	136	25	26	28	43
2,614	2,653	2,872	1,905	1,898	1,937	3,643	3,750	4,157	528	549	659	980	1,018	1,099	265	260	281	77	80	88	44
1,409	1,477	1,584	4,052	3,957	4,221	4,227	4,164	4,383	1,458	1,503	1,663	2,690	2,775	2,954	405	431	481	262	272	290	45
1,846	1,936	2,188	4,580	4,302	4,570	4,897	4,905	5,363	3,103	3,257	3,510	5,712	6,016	6,595	1,265	1,440	1,554	475	488	530	46
2,639	2,585	2,774	1,159	1,167	1,177	2,548	2,548	2,558	1,321	1,334	1,434	3,008	3,064	3,266	599	665	703	206	211	211	47
1,023	1,069	1,065	723	760	746	2,210	2,173	1,955	209	211	209	2,909	3,216	3,438	21	27	48	136	142	149	48
2,112	2,286	2,415	16,781	15,890	16,283	4,230	4,191	4,674	937	1,051	1,146	2,307	2,141	2,246	227	251	280	296	248	302	49
525	559	591	574	630	709	1,537	1,519	1,566	216	241	264	933	969	1,002	120	146	154	194	188	183	50
368	411	474	406	422	473	597	620	688	279	305	342	1,577	1,591	1,696	71	84	65	69	74	90	51
217	233	264	196	202	221	317	348	372	203	206	227	495	484	520	128	118	125	35			

Table 3.—Personal Income by

[Millions]

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Income by Place of Residence																
1	Total personal income (lines 6-11).....	62,779	67,013	71,807	70,492	74,720	79,440	21,589	22,475	23,670	8,382	8,611	8,560	8,322	8,806	9,095
2	Nonfarm personal income.....	60,737	64,989	70,230	69,710	73,836	78,639	19,620	20,518	21,851	7,604	7,840	8,145	7,460	7,855	8,373
3	Farm income (line 17)¹.....	2,042	2,024	1,577	783	884	801	1,969	1,957	1,819	778	771	415	862	951	722
4	Population (thousands)².....	4,213	4,244	4,307	5,066	5,107	5,141	1,598	1,594	1,602	678	671	667	708	709	713
5	Per capita personal income (dollars).....	14,901	15,789	16,674	13,914	14,630	15,452	13,509	14,100	14,774	12,355	12,825	12,833	11,761	12,414	12,755
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	47,323	50,856	54,450	52,225	55,634	58,976	16,016	16,781	17,632	5,858	6,054	5,897	5,725	6,128	6,254
7	Less: Personal contributions for social insurance³.....	3,230	3,456	3,907	3,221	3,398	3,782	997	1,057	1,188	370	387	426	352	374	420
8	Plus: Adjustment for residence⁴.....	-270	-335	-376	-2,052	-2,280	-2,416	-297	-336	-354	-173	-181	-182	12	16	16
9	Equals: Net earnings by place of residence.....	43,823	47,066	50,166	46,951	49,956	52,777	14,722	15,388	16,090	5,316	5,485	5,289	5,385	5,770	5,850
10	Plus: Dividends, interest, and rent⁵.....	10,482	11,049	12,180	12,973	13,704	14,884	3,905	4,005	4,326	1,692	1,670	1,781	1,578	1,605	1,727
11	Plus: Transfer payments.....	8,475	8,898	9,460	10,568	11,061	11,779	2,961	3,081	3,254	1,374	1,455	1,490	1,359	1,432	1,518
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	37,860	40,868	44,290	41,946	44,544	47,313	11,490	12,085	12,884	4,159	4,314	4,472	3,794	4,019	4,294
13	Other labor income.....	3,752	3,960	4,279	4,122	4,365	4,630	1,019	1,078	1,159	329	339	354	338	363	393
14	Proprietors' income⁶.....	5,711	6,027	5,881	6,156	6,725	7,032	3,507	3,618	3,589	1,371	1,401	1,071	1,593	1,566	1,566
15	Farm.....	1,825	1,799	1,351	635	733	653	1,788	1,774	1,642	709	696	339	793	880	652
16	Nonfarm.....	3,886	4,229	4,529	5,521	5,991	6,379	1,719	1,844	1,947	662	705	732	800	866	915
Earnings by Industry																
17	Farm.....	2,042	2,024	1,577	783	884	801	1,969	1,957	1,819	778	771	415	862	951	722
18	Nonfarm.....	45,281	48,832	52,874	51,442	54,750	58,175	14,047	14,824	15,813	5,080	5,283	5,482	4,863	5,177	5,332
19	Private.....	38,707	41,799	45,324	44,318	47,133	50,100	11,265	11,889	12,734	3,873	4,031	4,198	3,803	4,042	4,337
20	Agricultural services, forestry, fisheries, and other⁷.....	173	239	264	181	261	288	87	131	146	28	42	46	34	55	61
21	Agricultural services.....	164	229	254	170	251	277	83	128	143	27	41	45	30	52	58
22	Forestry, fisheries, and other⁷.....	9	10	10	11	10	11	3	3	3	1	1	1	4	3	3
23	Mining.....	268	302	302	273	254	246	52	50	49	154	135	141	88	90	99
24	Coal mining.....	0	0	0	98	76	72	3	(P)	(P)	57	53	54	1	(P)	(P)
25	Oil and gas extraction.....	49	44	41	42	39	38	26	24	23	86	72	77	6	(P)	(P)
26	Metal mining.....	168	167	210	54	49	41	0	(P)	(P)	0	(P)	(P)	58	63	71
27	Nonmetallic minerals, except fuels.....	52	49	51	79	90	95	24	24	24	11	(P)	(P)	22	(P)	(P)
28	Construction.....	2,926	3,262	3,275	3,538	3,703	3,768	840	870	919	344	359	347	303	321	334
29	Manufacturing.....	11,063	11,690	12,843	11,944	12,170	12,901	2,109	2,190	2,391	335	351	374	575	602	662
30	Nonfarm.....	4,279	4,583	4,947	4,659	4,847	5,161	1,057	1,085	1,183	186	189	187	265	262	280
31	Food and kindred products.....	1,199	1,260	1,342	1,310	1,357	1,429	598	594	657	93	95	98	179	167	176
32	Textile mill products.....	39	40	41	10	11	10	2	2	2	9	9	10	0	1	1
33	Apparel and other textile products.....	46	44	51	314	330	328	25	27	29	3	4	5	17	20	22
34	Paper and allied products.....	1,307	1,380	1,488	358	369	398	43	46	49	(P)	1	1	(P)	5	7
35	Printing and publishing.....	1,018	1,120	1,219	991	1,033	1,119	176	189	205	40	40	41	40	42	44
36	Chemicals and allied products.....	273	295	331	1,090	1,141	1,237	78	78	79	3	4	6	6	7	9
37	Petroleum and coal products.....	73	81	86	62	60	64	4	3	3	17	16	17	0	0	0
38	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	288	324	347	283	292	315	125	137	149	20	19	9	16	20	19
40	Leather and leather products.....	37	37	41	240	254	262	7	8	10	(P)	0	0	(P)	0	0
41	Durable goods.....	6,784	7,107	7,897	7,286	7,323	7,740	1,053	1,105	1,208	149	163	187	310	340	382
42	Lumber and wood products.....	409	488	695	184	203	223	33	35	38	6	7	7	36	42	46
43	Furniture and fixtures.....	114	126	137	218	245	264	40	44	46	6	6	8	3	3	4
44	Primary metal industries.....	186	209	236	396	409	426	48	52	59	0	0	0	7	8	9
45	Fabricated metal products.....	1,047	1,091	1,150	778	767	808	155	163	169	16	20	19	27	31	37
46	Machinery, except electrical.....	2,724	2,806	3,116	813	824	877	285	292	337	62	66	72	88	98	109
47	Electric and electronic equipment.....	654	706	774	1,276	1,202	1,257	224	233	253	6	7	21	44	46	48
48	Transportation equipment excluding motor vehicles.....	83	123	146	1,378	1,580	1,724	44	45	48	16	15	17	3	4	5
49	Motor vehicles and equipment.....	207	207	214	1,483	1,325	1,328	65	75	83	11	15	16	18	21	23
50	Stone, clay, and glass products.....	215	232	245	306	309	320	58	59	61	16	15	16	24	19	22
51	Instruments and related products.....	993	972	1,032	316	322	361	86	92	100	1	2	2	40	45	47
52	Miscellaneous manufacturing industries.....	151	147	151	137	137	152	15	14	14	8	9	9	20	22	32
53	Transportation and public utilities.....	3,439	3,625	3,819	4,926	5,145	5,415	1,561	1,596	1,616	566	576	590	437	449	471
54	Railroad transportation.....	345	346	327	433	437	411	507	506	472	83	88	83	24	20	19
55	Trucking and warehousing.....	908	945	986	1,340	1,435	1,531	472	527	578	141	151	156	214	226	241
56	Water transportation.....	24	27	41	68	76	90	1	1	1	0	0	0	0	0	0
57	Other transportation⁸.....	887	995	1,110	952	987	1,092	77	87	96	33	31	35	31	31	33
58	Communication.....	646	685	707	1,248	1,318	1,377	365	378	388	101	101	106	84	90	91
59	Electric, gas, and sanitary services.....	629	627	648	885	893	912	141	97	82	207	206	209	83	84	86
60	Wholesale trade.....	3,430	3,688	4,061	3,580	4,001	4,305	1,063	1,136	1,253	461	481	494	345	366	403
61	Retail trade.....	4,487	4,780	5,222	5,112	5,372	5,690	1,452	1,500	1,591	557	565	586	581	607	642
62	Finance, insurance, and real estate.....	3,097	3,433	3,651	3,193	3,546	3,777	1,090	1,171	1,214	275	290	297	307	326	334
63	Banking and credit agencies.....	1,017	1,038	1,075	1,148	1,215	1,277	354	367	377	135	141	140	166	171	176
64	Other finance, insurance, and real estate⁹.....	2,081	2,395	2,576	2,046	2,332	2,500	736	804	837	140	149	156	142	155	158
65	Services.....	9,824	10,822	11,888	11,571	12,681	13,711	3,011	3,245	3,554	1,154	1,232	1,323	1,132	1,226	1,332
66	Hotels and other lodging places.....	241	266	266	289	325	334	64	67	67	33	33	34	32	35	49
67	Personal services.....	617	662	725	606	644	696	196	204	223	84	88	93	77	81	88
68	Private households.....	76	77	79	134	136	138	38	38	38	14	14	14	16	16	16
69	Business services.....	1,831	2,074	2,313	2,329	2,752	2,929	542	592	672	98	107	119	118	129	132
70	Auto repair, services, and garages.....	480	496	558	570	601	659	179	183	199	54	55	59	63	65	71
71	Miscellaneous repair services.....	173	186	207	181	190	224	79	82	98	26	26				

Major Sources, 1986-88—Continued

of dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	
728,360	785,042	848,555	45,999	49,165	52,720	26,035	27,275	29,263	171,112	187,476	204,788	82,410	89,595	96,779	41,955	44,663	47,784	50,658	51,176	54,179	1
719,147	774,454	835,815	45,266	48,364	51,646	24,954	26,172	27,779	168,857	185,179	202,286	81,296	88,425	95,431	41,196	43,752	46,813	50,298	50,728	53,395	2
9,213	10,589	12,739	732	800	1,075	1,081	1,103	1,483	2,255	2,296	2,502	1,114	1,170	1,348	760	911	970	361	448	784	3
57,277	58,017	58,673	4,051	4,084	4,102	2,371	2,388	2,395	11,688	12,022	12,335	6,101	6,227	6,342	3,722	3,723	3,727	4,497	4,448	4,408	4
12,716	13,531	14,462	11,356	12,039	12,851	10,980	11,421	12,219	14,640	15,594	16,603	13,508	14,387	15,260	11,271	11,996	12,822	11,264	11,506	12,292	5
517,681	561,755	607,016	33,389	35,861	38,576	18,190	19,233	20,744	107,757	119,319	129,993	64,370	70,157	75,626	29,514	31,807	34,034	36,220	36,372	38,594	6
30,737	33,095	37,357	2,019	2,169	2,424	1,310	1,465	1,631	6,763	7,756	8,662	3,662	3,953	4,432	1,699	1,823	2,046	2,229	2,215	2,453	7
3,613	3,689	4,015	555	593	628	-74	-83	-85	-63	-69	-94	-230	-216	-215	279	216	225	-289	-276	-300	8
490,557	532,349	573,674	31,925	34,286	36,780	16,867	17,840	19,194	101,562	112,487	122,143	60,478	65,988	70,980	28,094	30,200	32,213	33,703	33,880	35,841	9
121,124	129,879	143,040	5,920	6,403	6,965	4,105	4,147	4,493	41,826	45,357	50,483	11,110	12,157	13,403	6,353	6,635	7,222	7,866	7,966	8,547	10
116,679	122,815	131,840	8,155	8,476	8,975	5,063	5,288	5,576	27,724	29,632	32,162	10,822	11,450	12,396	7,508	7,829	8,349	9,090	9,329	9,790	11
422,125	456,909	492,939	27,057	28,983	31,011	13,832	14,553	15,462	87,973	97,438	106,245	53,092	57,741	62,205	23,211	24,989	26,737	29,020	29,004	30,567	12
39,211	42,465	45,827	2,630	2,828	3,072	1,371	1,471	1,579	7,891	8,705	9,454	4,927	5,415	5,818	2,400	2,578	2,753	2,959	2,987	3,174	13
56,345	62,380	68,220	3,702	4,049	4,493	2,987	3,208	3,703	13,176	14,294	15,429	6,352	7,001	7,604	3,903	4,239	4,543	4,242	4,382	4,853	14
7,380	8,656	10,797	644	707	811	921	935	1,316	1,762	1,778	1,980	971	1,020	1,197	604	746	804	249	331	666	15
48,966	53,724	57,423	3,058	3,342	3,512	2,066	2,273	2,387	10,131	11,399	12,313	5,381	5,981	6,407	3,299	3,493	3,739	3,993	4,051	4,187	16
9,213	10,589	12,739	732	800	1,075	1,081	1,103	1,483	2,255	2,296	2,502	1,114	1,170	1,348	760	911	970	361	448	784	17
508,468	551,166	594,277	32,657	35,061	37,502	17,109	18,130	19,261	105,501	117,023	127,491	63,256	68,987	74,278	28,754	30,896	33,063	35,860	35,924	37,810	18
415,390	451,470	487,505	25,973	28,004	30,027	14,230	15,150	16,115	88,509	98,292	107,083	52,700	57,594	61,990	23,746	25,551	27,375	29,552	29,505	31,219	19
2,730	3,361	3,763	135	163	173	80	114	131	1,002	1,168	1,319	250	304	336	155	201	224	198	201	218	20
2,200	2,886	3,250	92	119	129	71	102	116	843	1,035	1,173	209	263	293	152	199	222	105	131	144	21
530	475	513	44	44	43	9	12	15	160	134	146	41	40	44	3	2	3	93	70	75	22
8,212	7,669	7,852	503	467	484	133	125	132	421	393	418	264	286	306	1,626	1,542	1,461	2,267	2,026	2,186	23
4,098	3,802	3,698	386	356	362	2	1	1	5	2	2	(P)	(P)	(P)	1,486	1,406	1,322	11	8	8	24
3,024	2,716	2,889	56	(P)	(P)	95	(P)	(P)	184	165	163	2	27	26	82	78	75	2,154	1,920	2,082	25
49	71	74	(P)	(P)	(P)	6	(P)	(P)	13	14	14	(P)	(P)	(P)	0	0	0	6	7	7	26
1,041	1,080	1,190	(P)	(P)	(P)	(P)	(P)	(P)	219	211	238	234	258	278	57	63	96	91	89	27	27
36,565	38,867	41,542	1,927	2,039	2,172	1,135	1,122	1,162	8,894	9,401	10,094	4,562	4,681	4,807	1,706	1,935	2,040	2,685	2,522	2,690	28
104,860	111,226	118,293	8,210	8,726	9,321	4,376	4,667	4,964	12,711	13,548	14,523	13,029	13,868	14,414	6,725	7,188	7,720	5,071	5,110	5,465	29
52,404	55,745	58,743	3,881	4,163	4,451	1,997	2,148	2,243	4,500	4,790	5,182	7,206	7,708	8,068	2,807	2,996	3,208	3,148	3,204	3,352	30
8,074	8,523	8,921	538	575	596	744	809	843	1,099	1,136	1,205	1,371	1,461	1,540	477	499	519	456	449	459	31
9,818	10,766	11,089	665	734	765	(P)	(P)	(P)	39	59	68	1,954	2,140	2,207	100	116	118	(P)	(P)	45	32
5,571	5,795	6,076	649	695	720	122	123	131	386	417	454	880	890	946	335	366	410	91	106	114	33
5,883	6,195	6,528	809	827	855	394	432	451	455	472	494	1,028	1,072	1,114	210	236	253	450	458	490	34
5,638	6,124	6,677	268	286	306	193	216	228	1,317	1,451	1,600	831	903	982	404	420	458	230	239	236	35
9,388	9,631	10,275	392	410	438	164	169	177	768	762	811	583	604	643	472	483	518	1,172	1,181	1,284	36
1,234	1,270	1,301	(P)	60	59	(P)	(P)	(P)	63	63	61	41	45	40	173	198	233	664	669	662	37
2,005	2,168	2,296	(P)	10	10	0	0	0	32	32	29	117	150	153	256	249	246	0	0	0	38
4,398	4,870	5,168	495	564	603	239	252	267	313	368	425	384	422	419	353	400	423	48	56	53	39
395	403	412	(P)	2	2	69	71	69	29	31	35	19	21	24	26	30	31	(P)	(P)	2	40
52,456	55,481	59,550	4,329	4,563	4,968	2,379	2,520	2,721	8,211	8,758	9,341	5,823	6,160	6,346	3,919	4,192	4,513	1,923	1,907	2,113	41
5,180	5,619	5,912	559	619	646	392	423	444	526	560	582	692	731	755	197	226	248	272	280	289	42
3,558	3,903	4,099	165	181	186	158	175	177	244	268	294	197	214	211	97	95	96	10	11	13	43
4,265	4,439	4,966	816	829	941	185	204	237	136	145	157	497	527	536	558	617	653	82	87	97	44
5,888	6,050	6,347	513	522	535	332	341	370	830	883	892	491	518	532	368	409	439	319	279	315	45
8,169	8,563	9,403	494	544	686	381	391	418	1,301	1,306	1,401	653	694	697	943	963	976	230	224	274	46
9,409	9,830	10,487	545	573	590	479	499	520	2,081	2,194	2,387	768	797	902	811	858	920	241	229	229	47
6,233	6,746	7,047	493	527	569	85	102	135	1,867	2,054	2,176	997	1,123	1,063	58	69	77	454	492	578	48
3,455	3,608	4,070	354	349	372	96	109	124	111	130	147	746	739	781	527	570	659	123	118	134	49
3,659	3,864	4,093	222	243	262	106	105	108	602	653	688	515	538	563	206	219	256	141	129	129	50
1,494	1,615	1,770	69	75	68	105	106	108	351	366	405	144	150	164	72	76	88	17	20	19	51
1,146	1,243	1,356	99	101	113	61	66	79	185	198	198	122	130	142	82	90	101	35	38	36	52
39,378	42,405	45,078	2																		

Table 3.—Personal Income by

[Millions]

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Income by Place of Residence																
1	Total personal income (lines 6-11).....	25,386	27,032	29,123	78,786	85,582	92,822	38,331	41,372	44,855	57,870	63,003	67,909	89,614	97,807	106,315
2	Nonfarm personal income.....	24,882	26,267	28,083	77,465	83,995	91,058	38,155	41,069	44,498	57,429	62,374	67,140	89,199	97,271	105,732
3	Farm income (line 17).....	504	765	1,040	1,321	1,587	1,764	175	303	356	440	628	769	415	537	583
4	Population (thousands).....	2,624	2,624	2,620	6,327	6,409	6,489	3,381	3,426	3,470	4,800	4,855	4,898	5,795	5,914	6,015
5	Per capita personal income (dollars).....	9,674	10,301	11,116	12,453	13,353	14,304	11,336	12,078	12,926	12,056	12,977	13,873	15,456	16,539	17,675
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	17,601	18,822	20,330	60,911	66,744	72,435	28,518	30,965	33,643	43,774	48,072	51,850	63,905	70,488	76,602
7	Less: Personal contributions for social insurance ³	1,068	1,117	1,246	3,762	4,093	4,637	1,780	1,917	2,171	2,683	2,908	3,275	3,631	3,979	4,508
8	Plus: Adjustment for residence ⁴	493	525	563	-175	-232	-257	558	636	678	-381	-668	-731	3,393	3,463	3,816
9	Equals: Net earnings by place of residence.....	17,027	18,229	19,647	56,974	62,420	67,541	27,295	29,684	32,150	40,509	44,497	47,844	63,668	69,972	75,911
10	Plus: Dividends, interest, and rent ⁵	3,285	3,465	3,769	10,739	11,510	12,701	5,007	5,401	5,970	7,841	8,398	9,187	14,055	15,286	16,916
11	Plus: Transfer payments.....	5,074	5,338	5,707	11,073	11,652	12,579	6,029	6,286	6,734	9,520	10,108	10,879	11,891	12,549	13,489
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	13,837	14,560	15,561	49,837	54,455	59,083	23,872	25,773	28,003	35,288	38,555	41,526	54,026	59,481	64,637
13	Other labor income.....	1,348	1,418	1,525	4,479	4,862	5,272	2,110	2,315	2,528	3,365	3,686	3,966	4,545	4,990	5,447
14	Proprietors' income ⁶	2,417	2,844	3,244	6,595	7,428	8,081	2,535	2,877	3,113	5,121	5,831	6,357	5,334	6,017	6,519
15	Farm.....	373	627	901	1,091	1,343	1,517	100	223	276	338	520	660	291	407	454
16	Nonfarm ⁶	2,044	2,217	2,343	5,504	6,085	6,563	2,435	2,654	2,837	4,782	5,311	5,698	5,043	5,610	6,065
Earnings by Industry																
17	Farm.....	504	765	1,040	1,321	1,587	1,764	175	303	356	440	628	769	415	537	583
18	Nonfarm.....	17,097	18,057	19,291	59,590	65,158	70,672	28,342	30,662	33,287	43,333	47,444	51,081	63,490	69,952	76,019
19	Private.....	13,552	14,364	15,330	49,420	54,232	58,927	22,347	24,303	26,480	36,737	40,237	43,333	57,321	62,856	67,638
20	Agricultural services, forestry, fisheries, and other ⁷	80	105	111	269	373	427	135	157	179	143	211	235	256	320	362
21	Agricultural services.....	58	79	87	215	323	369	92	116	133	129	199	223	208	279	316
22	Forestry, fisheries, and other ⁷	22	26	23	53	50	57	43	42	47	13	12	12	48	41	46
23	Mining.....	191	167	178	156	165	174	54	59	66	224	227	234	699	652	671
24	Coal mining.....	0	0	0	0	0	0	(⁸)	(⁸)	(⁸)	97	81	78	583	529	527
25	Oil and gas extraction.....	175	154	165	33	26	26	14	13	34	32	30	46	45	43	43
26	Metal mining.....	0	0	0	0	1	1	(⁸)	(⁸)	(⁸)	22	38	38	1	3	3
27	Nonmetallic minerals, except fuels.....	16	12	13	122	138	147	39	44	51	71	77	88	69	75	99
28	Construction.....	914	936	988	4,249	4,610	4,953	2,084	2,177	2,403	2,815	3,102	3,275	4,920	5,606	6,189
29	Manufacturing.....	4,534	4,754	5,105	17,880	19,160	20,422	8,055	8,658	9,274	11,256	11,880	12,708	10,483	11,121	11,659
30	Nondurable goods.....	1,800	1,864	1,949	10,085	10,919	11,560	5,287	5,639	5,928	5,364	5,646	6,017	5,223	5,550	5,698
31	Food and kindred products.....	387	414	428	923	1,003	1,099	289	315	325	920	964	1,026	784	810	794
32	Textile mill products.....	107	113	124	3,742	4,104	4,250	2,020	2,184	2,242	381	417	419	727	800	779
33	Apparel and other textile products.....	406	408	424	1,046	1,074	1,099	525	546	558	742	776	824	351	354	354
34	Paper and allied products.....	258	267	280	686	729	775	544	570	596	530	585	646	496	523	547
35	Printing and publishing.....	127	135	146	569	609	668	198	218	236	644	704	782	767	847	936
36	Chemicals and allied products.....	214	208	216	1,320	1,405	1,505	1,105	1,150	1,307	1,341	1,355	1,395	1,083	1,138	1,161
37	Petroleum and coal products.....	95	95	98	23	24	27	15	(⁸)	(⁸)	27	30	35	20	21	21
38	Tobacco manufactures.....	0	0	0	983	1,089	1,191	8	(⁸)	(⁸)	40	40	42	559	586	612
39	Rubber and miscellaneous plastics products.....	200	220	227	739	826	884	578	632	638	606	640	706	407	447	478
40	Leather and leather products.....	6	5	5	55	56	64	4	4	3	133	137	142	30	23	16
41	Durable goods.....	2,735	2,890	3,156	7,795	8,241	8,862	2,769	3,018	3,346	3,892	4,234	4,691	5,260	5,572	5,961
42	Lumber and wood products.....	478	516	550	762	795	810	305	334	363	373	424	466	514	583	619
43	Furniture and fixtures.....	335	394	447	1,454	1,602	1,675	71	80	84	419	446	470	391	416	426
44	Primary metal industries.....	92	101	106	305	309	322	239	254	273	492	487	532	346	367	418
45	Fabricated metal products.....	265	283	314	652	654	709	345	368	412	1,052	1,147	1,252	521	544	544
46	Machinery, except electrical.....	282	301	329	1,682	1,773	1,938	720	783	893	921	978	1,060	412	450	575
47	Electric and electronic equipment.....	481	471	521	1,497	1,527	1,629	437	487	542	815	864	914	1,181	1,256	1,261
48	Transportation equipment excluding motor vehicles.....	503	499	517	103	126	150	97	112	121	446	495	440	1,082	1,105	1,167
49	Motor vehicles and equipment.....	83	91	119	496	536	599	87	116	153	542	571	666	276	262	294
50	Stone, clay, and glass products.....	122	130	140	473	504	548	276	286	305	410	441	462	349	391	413
51	Instruments and related products.....	22	25	32	253	284	311	125	131	126	223	232	260	112	129	155
52	Miscellaneous manufacturing industries.....	71	79	81	119	130	139	67	68	74	215	243	273	76	89	90
53	Transportation and public utilities.....	1,231	1,363	1,433	4,194	4,592	4,947	1,789	1,920	2,064	3,112	3,488	3,749	4,622	5,015	5,355
54	Railroad transportation.....	86	79	74	193	176	177	127	121	123	287	276	275	404	416	405
55	Trucking and warehousing.....	400	455	493	1,452	1,597	1,709	452	493	544	1,184	1,318	1,408	886	971	1,035
56	Water transportation.....	47	49	57	27	27	29	54	63	68	23	27	38	109	120	129
57	Other transportation ⁸	73	85	100	556	675	827	141	174	209	773	892	1,020	1,023	1,114	1,234
58	Communication.....	263	291	296	871	968	999	399	437	445	631	721	740	1,370	1,514	1,626
59	Electric, gas, and sanitary services.....	363	403	414	1,094	1,149	1,205	617	631	675	214	254	268	831	880	926
60	Wholesale trade.....	880	923	983	3,667	4,104	4,500	1,309	1,415	1,527	2,968	3,266	3,497	3,383	3,694	4,061
61	Retail trade.....	1,843	1,902	1,995	6,185	6,662	7,259	2,901	3,153	3,475	4,555	4,963	5,349	6,103	6,590	7,134
62	Finance, insurance, and real estate.....	823	888	930	2,722	3,179	3,435	1,290	1,413	1,533	2,378	2,675	2,786	3,179	3,794	4,199
63	Banking and credit agencies.....	388	414	428	1,119	1,283	1,387	524	548	585	852	939	991	1,264	1,467	1,607
64	Other finance, insurance, and real estate ⁹	435	473	502	1,603	1,896	2,048	766	865	948	1,526	1,736	1,795	1,914	2,327	2,592
65	Services.....	3,061	3,326	3,606	10,099	11,387	12,811	4,730	5,351	5,959	9,286	10,424	11,499	13,886	16,064	18,008
66	Hotels and other lodging places.....	77	76	80	286	313	344	232	256	280	363	409	438	489	563	593
67	Personal services.....	157	166	179	680	757	815	257								

Major Sources, 1986-88—Continued

(of dollars)

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	
20,204	20,898	22,018	327,232	339,823	359,886	44,766	48,699	52,233	16,890	17,781	18,814	40,597	41,087	43,192	224,979	232,255	245,647	95,054	99,039	104,528	1
20,149	20,858	21,952	322,779	334,465	354,519	44,263	48,123	51,653	16,631	17,493	18,529	39,537	40,065	42,118	222,349	228,784	242,218	93,269	96,980	102,520	2
55	40	65	4,453	5,358	5,366	503	577	579	258	288	285	1,061	1,022	1,074	2,630	3,472	3,428	1,784	2,059	2,009	3
1,917	1,898	1,876	24,739	24,936	25,078	3,280	3,400	3,489	1,477	1,496	1,507	3,300	3,259	3,242	16,682	16,781	16,841	7,256	7,271	7,278	4
10,539	11,013	11,735	13,227	13,628	14,350	13,649	14,322	14,970	11,435	11,889	12,488	12,301	12,607	13,323	13,486	13,840	14,586	13,099	13,620	14,363	5
13,532	13,915	14,587	244,547	252,461	266,457	32,138	34,784	37,201	12,108	12,667	13,299	28,536	28,618	29,921	171,764	176,392	186,037	70,666	72,965	76,762	6
824	849	945	14,242	14,587	16,093	1,987	2,122	2,370	783	810	890	1,762	1,759	1,933	9,711	9,896	10,900	4,236	4,329	4,770	7
-253	-200	-12	-264	-262	-269	-90	-107	-117	8	9	12	278	313	335	-460	-478	-500	44	51	60	8
12,455	12,866	13,430	230,040	237,611	250,095	30,060	32,555	34,714	11,333	11,866	12,421	27,052	27,171	28,323	161,593	166,019	174,638	66,475	68,686	72,051	9
3,018	3,153	3,384	53,654	55,712	60,204	8,160	9,036	9,838	2,792	2,953	3,203	6,786	6,774	7,254	35,915	36,948	39,908	15,512	16,353	17,640	10
4,730	4,878	5,203	43,539	46,500	49,587	6,544	7,107	7,680	2,764	2,962	3,191	6,759	7,142	7,615	27,471	29,288	31,101	13,067	13,999	14,837	11
11,080	11,379	11,901	196,023	201,188	212,851	26,861	28,969	31,037	9,934	10,349	10,858	21,806	21,850	22,865	137,423	140,020	148,092	56,603	58,029	61,190	12
1,187	1,209	1,268	18,778	19,291	20,524	2,366	2,518	2,693	895	914	984	2,167	2,133	2,259	13,349	13,726	14,587	5,011	5,188	5,511	13
1,266	1,327	1,418	29,746	31,981	33,082	2,911	3,296	3,470	1,280	1,404	1,457	4,562	4,635	4,977	20,992	22,647	23,538	9,051	9,748	10,060	14
35	19	45	3,685	4,549	4,557	352	416	418	198	225	223	964	921	973	2,171	2,987	2,944	1,312	1,573	1,533	15
1,231	1,308	1,373	26,061	27,433	28,525	2,559	2,880	3,053	1,082	1,179	1,234	3,598	3,714	3,824	18,822	19,660	20,414	7,739	8,175	8,528	16
55	40	65	4,453	5,358	5,366	503	577	579	258	288	285	1,061	1,022	1,074	2,630	3,472	3,428	1,784	2,059	2,009	17
13,477	13,875	14,522	240,094	247,103	261,091	31,635	34,207	36,621	11,850	12,379	13,014	27,475	27,596	28,847	169,134	172,921	182,608	68,882	70,906	74,753	18
11,088	11,382	11,987	199,295	204,074	215,565	26,076	28,154	30,093	8,619	8,946	9,458	21,854	21,855	22,925	142,746	145,119	153,089	55,390	56,766	59,905	19
28	43	47	1,174	1,417	1,545	239	283	306	47	59	65	98	133	142	790	942	1,032	353	458	500	20
27	41	45	1,056	1,326	1,445	231	276	299	44	57	63	96	130	138	685	862	945	325	428	469	21
2	2	2	118	91	100	8	6	7	3	2	2	2	3	4	105	80	86	28	30	31	22
1,673	1,561	1,541	11,439	10,351	10,784	423	432	535	559	507	524	1,935	1,726	1,724	8,521	7,686	8,000	2,742	2,416	2,550	23
1,526	1,417	1,396	395	370	363	(P)	24	24	(P)	100	99	(P)	28	25	194	193	187	648	549	566	24
122	116	119	10,287	9,225	9,562	(P)	24	24	(P)	268	283	1,844	1,651	1,653	8,110	7,283	7,601	1,426	1,191	1,232	25
26	0	0	422	435	539	326	339	440	84	80	76	1	1	1	11	15	21	378	410	468	26
673	739	769	19,521	18,312	18,197	3,222	3,021	2,920	931	894	893	1,557	1,512	1,572	13,810	12,886	12,812	5,361	4,862	4,740	27
2,530	2,545	2,717	38,173	39,048	41,862	5,277	5,630	6,000	888	922	1,010	4,448	4,411	4,690	27,560	28,084	30,161	10,132	10,485	11,305	29
1,106	1,118	1,185	14,398	14,725	15,472	888	961	1,053	258	255	261	1,544	1,558	1,600	11,708	11,951	12,538	3,320	3,498	3,762	30
87	88	88	2,892	2,966	3,029	215	219	226	76	76	75	312	319	320	2,289	2,353	2,409	1,255	1,337	1,442	31
(P)	(P)	(P)	124	124	122	5	6	7	18	17	16	18	19	20	83	78	77	6	6	9	32
38	40	41	918	952	1,003	64	62	68	20	23	24	103	103	107	731	764	804	124	127	136	33
23	25	28	866	911	988	59	64	74	2	3	4	111	108	122	692	737	789	198	205	214	34
90	97	100	2,391	2,474	2,570	338	389	416	70	73	76	245	246	246	1,738	1,766	1,833	786	843	895	35
773	768	821	3,672	3,761	4,199	103	108	134	17	17	17	94	101	109	3,457	3,535	3,939	537	547	599	36
21	21	21	2,191	2,128	2,059	6	7	6	43	35	37	335	341	341	1,807	1,746	1,674	165	164	167	37
(P)	(P)	(P)	4	3	3	0	0	0	0	0	0	0	0	0	4	2	2	0	0	0	38
37	42	44	1,213	1,272	1,356	92	100	115	5	6	6	318	315	329	799	851	904	205	224	251	39
20	21	21	127	133	144	6	6	6	5	5	6	6	6	6	110	116	126	43	45	49	40
1,423	1,427	1,532	23,775	24,323	26,390	4,388	4,669	4,947	630	667	749	2,905	2,853	3,090	15,851	16,134	17,604	6,813	6,987	7,543	41
110	127	139	1,060	1,044	1,044	170	194	181	53	53	52	54	56	59	783	741	751	828	868	909	42
19	20	21	415	419	440	57	57	57	7	9	10	35	36	44	316	317	329	115	125	129	43
517	512	664	1,309	1,242	1,408	244	235	266	42	41	52	122	120	142	902	846	948	291	250	353	44
218	216	137	2,578	2,560	2,679	206	221	206	26	25	22	388	372	421	1,958	1,942	2,030	485	498	515	45
150	158	155	5,046	4,915	5,561	791	790	877	64	62	82	934	909	995	3,257	3,154	3,607	1,428	1,753	1,828	46
73	74	74	5,135	5,450	5,896	1,233	1,346	1,465	120	132	162	236	224	229	3,546	3,748	4,040	970	962	1,087	47
48	43	55	3,962	4,363	4,658	1,019	1,089	1,107	107	115	119	321	313	314	2,516	2,846	3,118	1,163	1,265	1,363	48
16	17	20	837	884	1,066	46	49	50	29	29	35	366	366	419	396	433	547	97	99	99	49
239	228	218	1,782	1,703	1,695	219	230	230	59	55	51	295	297	304	1,209	1,120	1,108	466	423	421	50
20	20	35	1,107	1,158	1,318	333	376	414	102	114	112	73	77	80	600	591	711	816	575	622	51
13	12	14	541	587	624	70	83	93	21	26	33	82	83	84	368	395	414	154	169	216	52
1,202	1,236	1,277	17,722	18,321	19,131	1,906	2,138	2,290	974	1,011	1,033	2,232	2,257	2,299	12,611	12,915	13,508	6,080	6,284	6,540	53
219	205	213	1,179	1,159	1,111	116	120	116	95	95	92	98	97	93	847						

Table 3.—Personal Income by

[Millions]

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988
Income by Place of Residence																
1	Total personal income (lines 6-11).....	49,422	51,638	54,352	11,199	11,793	12,698	9,588	9,956	10,352	18,391	19,366	20,604	6,454	6,286	6,523
2	Nonfarm personal income.....	48,750	50,934	53,658	10,649	11,139	11,988	9,224	9,524	10,064	18,247	19,184	20,410	6,400	6,200	6,401
3	Farm income (line 17).....	672	704	694	550	654	710	365	432	289	144	182	194	54	86	122
4	Population (thousands).....	3,265	3,293	3,301	1,003	1,000	1,003	817	809	805	1,664	1,680	1,690	507	490	479
5	Per capita personal income (dollars).....	15,137	15,680	16,463	11,167	11,797	12,665	11,731	12,304	12,866	11,052	11,530	12,193	12,728	12,836	13,609
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	37,447	38,740	40,594	7,972	8,415	9,080	6,317	6,549	6,743	14,119	14,705	15,644	4,811	4,556	4,701
7	Less: Personal contributions for social insurance ³	2,146	2,208	2,415	516	536	605	448	457	506	875	894	991	251	235	253
8	Plus: Adjustment for residence ⁴	-39	-48	-51	72	77	81	12	14	15	77	84	91	-78	-77	-76
9	Equals: Net earnings by place of residence.....	35,262	36,484	38,127	7,528	7,957	8,556	5,882	6,106	6,252	13,321	13,895	14,745	4,482	4,482	4,372
10	Plus: Dividends, interest, and rent ⁵	8,223	8,719	9,389	1,874	1,942	2,121	1,899	1,947	2,091	2,417	2,601	2,827	1,100	1,144	1,212
11	Plus: Transfer payments.....	5,937	6,435	6,835	1,796	1,894	2,021	1,808	1,903	2,009	2,653	2,870	3,032	872	897	939
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	30,319	31,234	32,763	5,925	6,171	6,662	4,712	4,805	5,062	11,681	12,111	12,897	3,967	3,708	3,806
13	Other labor income.....	2,675	2,770	2,915	531	564	616	414	442	473	1,064	1,105	1,186	328	307	320
14	Proprietors' income ⁶	4,454	4,736	4,916	1,516	1,680	1,801	1,192	1,302	1,207	1,374	1,489	1,561	516	541	575
15	Farm.....	537	564	555	407	504	561	259	327	190	99	136	149	9	41	78
16	Nonfarm ⁶	3,917	4,172	4,361	1,110	1,176	1,241	932	975	1,018	1,274	1,353	1,412	507	500	497
Earnings by Industry																
17	Farm.....	672	704	694	550	654	710	365	432	289	144	182	194	54	86	122
18	Nonfarm.....	36,775	38,035	39,900	7,423	7,761	8,370	5,952	6,117	6,454	13,975	14,523	15,450	4,757	4,470	4,580
19	Private.....	30,230	31,037	32,522	6,022	6,285	6,789	4,609	4,719	4,987	10,935	11,412	12,216	3,594	3,313	3,391
20	Agricultural services, forestry, fisheries, and other ⁷	185	229	247	77	108	125	35	50	53	37	46	48	19	25	26
21	Agricultural services.....	176	222	240	70	97	114	28	43	46	35	44	46	16	22	23
22	Forestry, fisheries, and other ⁷	9	7	8	8	11	11	7	7	8	2	2	2	3	3	3
23	Mining.....	1,286	1,065	1,088	118	97	124	201	202	233	310	312	329	826	740	777
24	Coal mining.....	189	140	146	0	0	0	60	55	55	129	118	120	270	235	246
25	Oil and gas extraction.....	903	741	757	6	5	5	70	62	63	79	64	68	367	320	338
26	Metal mining.....	162	158	159	71	60	82	39	57	81	74	106	117	31	30	29
27	Nonmetallic minerals, except fuels.....	32	27	26	41	32	37	32	28	33	27	24	24	158	155	164
28	Construction.....	2,787	2,575	2,449	636	619	637	398	372	387	1,027	931	923	513	364	343
29	Manufacturing.....	5,652	5,839	6,192	1,367	1,465	1,635	550	556	573	2,364	2,418	2,678	200	207	227
30	Nondurable goods.....	1,790	1,898	2,024	628	651	697	210	208	212	582	627	701	110	114	128
31	Food and kindred products.....	651	690	750	329	346	381	62	63	63	189	213	224	24	23	24
32	Textile mill products.....	(P)	3	4	0	1	1	0	0	1	3	5	0	0	0	0
33	Apparel and other textile products.....	45	51	56	5	5	5	9	8	8	65	62	65	1	1	2
34	Paper and allied products.....	58	61	65	73	76	78	34	35	34	32	33	36	0	0	0
35	Printing and publishing.....	510	552	576	72	76	79	40	42	44	139	148	164	25	26	32
36	Chemicals and allied products.....	298	307	317	125	124	137	19	18	19	82	83	106	13	16	20
37	Petroleum and coal products.....	40	40	42	0	0	0	41	38	40	41	41	41	43	44	45
38	Tobacco manufactures.....	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	146	154	172	22	21	14	2	3	2	32	43	59	3	3	5
40	Leather and leather products.....	37	40	43	3	3	3	(P)	1	1	(P)	0	1	1	1	1
41	Durable goods.....	3,862	3,941	4,168	739	814	938	340	348	361	1,781	1,790	1,977	90	93	99
42	Lumber and wood products.....	92	96	99	428	458	493	222	226	229	61	60	58	24	28	30
43	Furniture and fixtures.....	56	61	65	7	8	9	4	5	5	48	51	49	0	0	1
44	Primary metal industries.....	99	87	95	2	2	3	42	46	49	141	109	200	6	5	6
45	Fabricated metal products.....	272	281	297	44	45	48	14	14	11	145	147	151	10	10	9
46	Machinery, except electrical.....	841	1,169	1,238	144	157	179	11	13	15	413	396	375	20	19	22
47	Electric and electronic equipment.....	694	669	727	68	87	135	4	4	5	203	200	220	1	2	1
48	Transportation equipment excluding motor vehicles.....	663	707	756	9	14	24	1	1	2	487	539	576	3	4	4
49	Motor vehicles and equipment.....	51	48	42	8	9	11	3	3	3	39	41	0	0	0	0
50	Stone, clay, and glass products.....	285	256	259	19	19	21	26	23	22	113	103	100	23	22	19
51	Instruments and related products.....	723	477	494	3	4	4	2	3	4	86	90	118	1	1	3
52	Miscellaneous manufacturing industries.....	85	90	96	9	10	12	10	11	16	48	56	90	2	2	2
53	Transportation and public utilities.....	3,073	3,297	3,440	586	580	594	697	665	672	1,210	1,241	1,325	514	501	508
54	Railroad transportation.....	194	175	166	98	88	81	132	106	99	137	120	112	127	126	117
55	Trucking and warehousing.....	564	604	636	202	210	216	216	223	231	353	398	398	118	125	136
56	Water transportation.....	1	1	1	2	3	3	0	0	0	0	0	0	0	0	0
57	Other transportation ⁸	775	820	897	40	44	51	53	58	58	184	220	278	30	29	31
58	Communication.....	1,021	1,221	1,253	117	120	121	121	121	122	251	252	241	69	68	68
59	Electric, gas, and sanitary services.....	519	475	487	127	115	120	175	169	170	317	295	296	169	152	156
60	Wholesale trade.....	2,234	2,317	2,424	425	447	472	343	350	356	904	904	985	204	178	178
61	Retail trade.....	3,809	3,819	3,957	820	845	914	718	735	790	1,386	1,422	1,491	442	422	434
62	Finance, insurance, and real estate.....	2,724	2,815	2,802	355	379	394	280	295	321	768	827	842	174	171	168
63	Banking and credit agencies.....	998	969	889	159	159	164	139	139	134	346	356	357	94	89	87
64	Other finance, insurance, and real estate ⁹	1,726	1,846	1,912	196	221	230	140	156	187	421	472	485	81	83	81
65	Services.....	8,479	9,080	9,923	1,637	1,745	1,893	1,387	1,493	1,602	2,930	3,310	3,595	702	705	731
66	Hotels and other lodging places.....	339	368	378	49	54	57	60	64	65	81	98	99	62	60	63
67	Personal services.....	442	454	482	94	92	98	79	80	86	140	146	161	46	44	46
68	Private households.....	71	71	72	(P)	(P)	(P)	14	14	14	(P)	(P)	(P)	10	9	9
69	Business services.....	1,871	2,031	2,323	386	400	435	167	179	186	537	628	718	88	85	83
70	Auto repair, services, and garages.....	391	400	431	96	95	105	82	82	88	157	162	173	44	44	50
71	Miscellaneous repair services.....	165	165	185	48	46	52	35	38	43	77	88	33	27	33	
72	Amusement and recreation services.....	300	321	350	(P)	(P)	(P)	33	35	35	82	88	93	18	19	20
73	Motion pictures.....	38	36	41	(P)	(P)	(P)	4	4	5	42	41	34	3	2	2
74	Health services.....	2,225	2,489</													

Major Sources, 1986-88—Continued

(of dollars)

Far West ¹⁰			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line
1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	1986	1987	1988	
569,667	616,727	667,170	452,973	491,393	530,968	14,930	16,460	18,461	35,500	37,869	41,180	66,263	71,004	76,561	9,818	9,680	10,006	15,608	16,845	18,399	1
561,026	607,625	658,531	446,583	484,661	524,681	14,898	16,416	18,413	34,707	36,989	40,207	64,839	69,558	75,230	9,803	9,666	9,995	15,302	16,583	18,124	2
8,640	9,102	8,639	6,390	6,732	6,288	32	44	48	794	879	972	1,424	1,446	1,331	15	14	11	306	262	275	3
35,127	35,924	36,783	26,997	27,653	28,314	966	1,006	1,054	2,703	2,723	2,767	4,461	4,542	4,648	531	524	524	1,064	1,082	1,098	4
16,217	17,168	18,138	16,778	17,770	18,753	15,453	16,359	17,511	13,136	13,906	14,885	14,854	15,634	16,473	18,506	18,461	19,079	14,675	15,569	16,753	5
420,361	458,426	496,178	336,572	368,006	397,732	11,192	12,443	14,011	25,329	27,227	29,728	47,268	50,750	54,707	8,620	8,253	8,456	11,834	12,885	14,128	6
25,432	27,715	31,405	20,294	22,189	23,117	546	599	705	1,734	1,857	2,118	2,857	3,070	3,465	604	584	625	728	794	908	7
183	192	169	236	254	275	-262	-285	-332	-242	-279	-314	451	502	540	-495	-453	-450				8
395,112	430,903	464,942	316,514	346,070	372,890	10,384	11,559	12,975	23,552	25,092	27,296	44,862	48,182	51,782	7,521	7,381	7,381	11,106	12,090	13,220	9
94,928	101,711	112,057	74,870	80,241	88,310	2,468	2,693	3,068	6,477	6,830	7,506	11,114	11,948	13,173	1,004	1,065	1,142	2,308	2,461	2,724	10
79,626	84,113	90,171	61,589	65,082	69,768	2,078	2,208	2,418	5,671	5,947	6,378	10,287	10,875	11,606	1,293	1,397	1,484	2,194	2,294	2,456	11
337,578	367,747	399,568	269,730	294,617	319,609	9,686	10,757	12,138	19,941	21,352	23,345	38,221	41,022	44,475	6,813	6,442	6,602	9,779	10,705	11,752	12
31,825	34,591	37,486	25,961	28,279	30,593	676	749	847	1,904	2,065	2,266	3,284	3,498	3,779	586	582	616	852	921	1,026	13
50,958	56,087	59,125	40,881	45,110	47,530	830	937	1,025	3,484	3,810	4,116	5,763	6,230	6,453	1,221	1,230	1,238	1,258	1,258	1,350	14
6,325	6,635	6,136	4,578	4,796	4,317	12	23	27	609	685	778	1,126	1,131	1,015	13	11	9	154	103	114	15
44,633	49,453	52,989	36,302	40,314	43,213	818	914	999	2,875	3,125	3,339	4,638	5,099	5,438	1,208	1,219	1,229	1,049	1,155	1,236	16
8,640	9,102	8,639	6,390	6,732	6,288	32	44	48	794	879	972	1,424	1,446	1,331	15	14	11	306	262	275	17
411,721	449,324	487,539	330,182	361,274	391,444	11,160	12,399	13,963	24,535	26,348	28,756	45,844	49,304	53,376	8,605	8,240	8,445	11,828	12,623	13,853	18
345,200	377,798	410,937	278,426	305,525	331,770	9,470	10,557	11,974	20,364	21,896	23,977	36,940	39,820	43,216	5,921	5,567	5,697	8,006	8,956	9,955	19
5,229	4,356	4,911	2,600	3,282	3,676	46	57	70	246	306	344	637	710	821	280	260	269	509	68	82	20
2,720	3,594	4,025	2,361	3,075	3,441	36	50	59	111	167	191	212	302	334	10	13	14	45	55	66	21
809	762	886	240	207	235	10	8	11	135	139	153	425	409	488	269	229	246	14	13	16	22
2,410	2,405	2,683	1,979	1,900	2,042	241	314	436	58	54	53	132	137	151	653	622	670	7	11	11	23
51	45	45	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	11	10	10				24
1,675	1,578	1,707	1,604	1,512	1,641	14	(P)	(P)	19	(P)	(P)	37	37	37	618	576	614	6	6	6	25
284	407	540	(P)	(P)	(P)	183	264	388	(P)	2	2	(P)	(P)	(P)	19	32	41	-0	0	0	26
401	375	390	287	269	282	44	36	33	29	30	32	40	40	43	5	4	5	1	5	6	27
27,536	30,306	33,183	22,290	24,679	26,820	931	1,013	1,257	1,301	1,362	1,551	3,014	3,252	3,555	937	791	738	772	900	1,023	28
80,891	85,796	91,528	64,739	68,770	72,954	551	591	655	5,544	5,872	6,392	10,056	10,563	11,527	364	398	474	542	570	603	29
21,442	23,147	25,035	17,339	18,784	20,361	179	203	225	1,352	1,452	1,543	2,572	2,707	2,906	257	274	323	429	450	467	30
5,929	6,236	6,470	4,682	4,930	5,107	38	39	41	489	512	526	721	755	796	138	155	197	209	214	229	31
350	412	449	300	351	385	2	1	1	(P)	37	39	(P)	23	24	0	0	0	4	4	6	32
1,882	2,132	2,348	1,747	1,993	2,201	5	5	8	38	41	44	92	94	95	1	1	39	38	40	33	34
2,284	2,434	2,474	1,260	1,355	1,382	3	3	3	368	385	391	654	691	698	32	38	44	6	7	7	33
4,676	5,163	5,702	3,891	4,300	4,747	77	92	98	266	297	333	442	475	523	46	41	39	129	143	138	35
2,738	2,948	3,453	2,213	2,407	2,832	24	25	25	25	25	25	438	450	524	19	19	19	12	12	13	36
1,718	1,706	1,892	1,607	1,591	1,765	2	1	1	16	17	22	93	97	104	19	18	20	24	27	29	37
1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38
1,736	1,986	2,114	1,524	1,742	1,822	29	38	47	77	89	109	105	117	135	1	1	3	3	3	4	39
128	128	135	114	114	119	(P)	0	0	(P)	8	8	8	6	7	0	0	0	1	1	1	40
59,449	62,650	66,493	47,400	49,986	52,593	372	388	430	4,193	4,420	4,849	7,484	7,856	8,621	108	124	151	113	121	136	41
4,517	4,906	5,218	3,518	3,811	4,104	22	25	30	1,834	1,941	2,071	1,100	1,166	1,235	77	95	121	8	9	10	42
1,298	1,449	1,537	1,169	1,301	1,368	7	11	13	51	57	64	71	79	92	(P)	(P)	(P)	(P)	(P)	(P)	43
2,091	2,165	2,339	1,328	1,463	1,495	36	40	42	301	345	387	447	416	475	0	0	0	0	0	0	44
4,625	4,662	4,710	4,046	4,054	4,070	32	33	38	276	283	297	272	292	304	6	6	6	5	20	21	45
8,990	8,924	9,253	7,550	7,899	8,054	67	65	70	457	489	564	516	471	566	3	2	2	4	3	7	46
14,514	15,219	15,949	13,741	14,378	15,030	64	65	72	357	404	476	351	373	390	0	1	2	3	4	4	47
15,225	16,173	17,003	10,971	11,712	12,097	4	8	10	195	183	216	4,055	4,270	4,681	3	4	6	16	16	19	48
1,178	1,271	1,394	944	960	1,052	20	4	5	140	161	178	74	147	159	0	0	0	1	1	1	49
1,896	2,006	2,218	1,580	1,662	1,825	46	51	63	91	101	118	179	192	212	15	14	13	39	40	45	50
4,363	4,610	5,447	3,594	3,862	4,645	21	23	28	430	385	391	318	340	383	(P)	(P)	(P)	(P)	(P)	(P)	51
1,152	1,264	1,365	936	1,021	1,075	54	62	79	60	72	87	103	109	124	2	2	2	12	13	14	52
27,128	28,497	29,725	21,202	22,215	23,042	819	894	960	1,905	2,035	2,154	3,201	3,354	3,568	808	766	743	984	1,113	1,195	53
1,342	1,292	1,225	877	837	799	45	40	37	183	177	166	237	239	223	0	0	0				54
6,182	6																				

Text continues from page 33.

sons that are not chargeable to business expense and certain other personal payments to government agencies (except government enterprises) that are treated like taxes. Personal taxes include taxes on income, including realized net capital gains; on transfers of estates and gifts; and on personal property. Nontaxes include tuitions and fees paid to government-operated schools and hospitals; fees, fines, and forfeitures; and donations. Personal contributions for social insurance, which are deducted in the derivation of personal income, are not included in personal tax and nontax payments. State per capita disposable personal income is measured as the disposable personal income of the residents of a State divided by the July 1 resident population of the State.

The definitions underlying the State estimates of personal income are essentially the same as those underlying the personal income estimates in the national income and product accounts.

The major difference is that the national estimates include the labor earnings (that is, wages and salaries and other labor income) of U.S. residents who are temporarily working and living abroad (mainly Federal civilian and military personnel), whereas the State estimates include the labor earnings of persons residing only in the 50 States and the District of Columbia.

Data Availability

The State personal income estimates presented here, as well as more detailed tabulations and estimates for earlier years, are available on magnetic tape, computer printouts, and micro-computer diskettes. Tables of total and per capita personal income are available for 1929-88, and tables of total and per capita disposable personal income are available for 1948-88. Detailed personal income tables, similar to table 3 in this article, are available for 1929-88. The tables for 1953-88 present labor and proprietors' earnings at the two-digit Standard Industrial Classification (SIC) level (e.g., food stores); those for 1929-57 present earnings at the SIC industry division level (e.g., total retail trade). Supplemental tables are available for wages and salaries by two-digit SIC industry for 1958-88, employment (either including or excluding self-employment) by two-digit SIC industry for 1969-88, transfer payments by major program for 1948-88, farm income and expenses for 1969-88 (including broad categories of gross receipts and expenses of all farms and farm proprietors' income), and personal tax and nontax payments by level of government and by type for 1948-88.

A magnetic tape containing a complete set of tables (i.e., for the United States, regions, and States) for a series costs \$100. The tables in forms other than magnetic tape are priced by page or diskette; the cost of an order will depend on the number of series, areas, and years of data ordered. There is a minimum charge of \$10.00 per order.

For further information or to place an order, call (202) 523-0966 or write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1988

THE following 23 tables contain BEA's country-by-industry estimates and estimates by detailed account of the position and related capital and income flows for foreign direct investment in the United States. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates and analyses of the estimates were published in the June 1989 SURVEY OF CURRENT BUSINESS in the articles "The International Investment Position of the United States in 1988" and "U.S. International Transactions, First Quarter 1989." Two other articles on foreign direct investment in the United States—"U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1988" and "U.S. Affiliates of Foreign Companies: 1987 Benchmark Survey Results"—appeared in the May 1989 and July 1989 SURVEYS, respectively.

NOTE.—The quarterly survey from which the annual estimates of foreign direct investment in the United States were derived was conducted by Gregory G. Fouch, under the supervision of James L. Bomkamp, Chief, Foreign Direct Investment in the United States Branch. Tracy K. Leigh, Nancy F. Halvorson, and Amy L. Ward assisted in preparing the estimates. Smith W. Allnutt III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

Table 1.—Foreign Direct Investment Position in the United States

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1986	1987	1988	1987	1988	1987	1988
All areas	220,414	271,788	328,850	51,374	57,062	23.3	21.0
Petroleum	29,094	35,598	34,704	6,504	-894	22.4	-2.5
Manufacturing	71,963	94,745	121,434	22,782	26,690	31.7	28.2
Wholesale trade	33,997	39,754	50,160	5,757	10,406	16.9	26.2
Other	85,360	101,691	122,552	16,331	20,861	19.1	20.5
Canada	20,318	24,013	27,361	3,695	3,348	18.2	13.9
Petroleum	1,432	1,426	1,614	-7	188	-5	13.2
Manufacturing	6,108	7,636	9,391	1,528	1,755	25.0	23.0
Wholesale trade	1,496	2,264	2,548	768	284	51.4	12.5
Other	11,282	12,688	13,808	1,406	1,121	12.5	8.8
Europe	144,181	186,076	216,418	41,895	30,341	29.1	16.3
Petroleum	26,139	32,957	31,536	6,817	-1,421	26.1	-4.3
Manufacturing	56,016	73,981	91,932	17,965	17,952	32.1	24.3
Wholesale trade	16,430	20,202	24,825	3,771	4,624	23.0	22.9
Other	45,596	58,938	68,124	13,342	9,187	29.3	15.6
Of which:							
Netherlands	40,717	49,115	48,991	8,398	-124	20.6	-3
Petroleum	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)
Manufacturing	13,293	16,137	17,153	2,843	1,016	21.4	6.3
Wholesale trade	2,621	2,250	3,270	-371	1,020	-14.1	45.3
Other	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)	(^e)
United Kingdom	55,935	79,669	101,909	23,733	22,241	42.4	27.9
Petroleum	11,758	(^e)	18,779	(^e)	(^e)	(^e)	(^e)
Manufacturing	16,500	27,061	37,021	10,561	9,960	64.0	36.8
Wholesale trade	5,676	8,200	10,049	2,523	1,849	44.5	22.6
Other	22,001	(^e)	36,060	(^e)	(^e)	(^e)	(^e)
Japan	26,824	35,151	53,354	8,327	18,202	31.0	51.8
Petroleum	-34	-2	-79	32	-77	(^e)	(^e)
Manufacturing	3,578	5,345	12,222	1,767	6,877	49.4	128.7
Wholesale trade	13,687	15,352	18,390	1,665	3,038	12.2	19.8
Other	9,593	14,456	22,820	4,863	8,364	50.7	57.9
Other	29,091	26,547	31,718	-2,544	5,171	-8.7	19.5
Petroleum	1,556	1,218	1,633	-339	416	-21.8	34.1
Manufacturing	6,261	7,783	7,890	1,522	107	24.3	1.4
Wholesale trade	2,384	1,936	4,396	-448	2,460	-18.8	127.1
Other	18,890	15,610	17,799	-3,280	2,188	-17.4	14.0

^e Suppressed to avoid disclosure of data of individual companies.
1. Percent change is not defined because the position is negative in 1 of the 2 years.

Table 2.—Foreign Direct Investment Position in the United States by Account

	(Millions of dollars)									
	1987					1988				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
Net			U.S. affiliates' payables	U.S. affiliates' receivables	Net			U.S. affiliates' payables	U.S. affiliates' receivables	
All areas	271,788	198,699	73,089	97,538	24,449	328,850	244,248	84,602	115,285	30,683
Petroleum	35,598	22,986	12,612	13,686	1,074	34,704	24,520	10,184	11,246	1,062
Manufacturing	94,745	65,441	29,304	33,423	4,119	121,434	85,508	35,927	40,101	4,174
Wholesale trade	39,754	25,971	13,783	18,523	-4,740	50,160	33,093	17,067	22,709	5,642
Other	101,691	84,302	17,390	31,906	14,516	122,552	101,128	21,424	41,230	19,806
Canada	24,013	18,468	5,546	6,494	948	27,361	20,970	6,391	7,668	1,277
Petroleum	1,426	687	739	831	92	1,614	905	709	878	170
Manufacturing	7,636	6,174	1,462	1,829	367	9,391	7,999	1,392	1,949	557
Wholesale trade	2,264	1,495	769	931	162	2,548	1,412	1,136	1,311	175
Other	12,688	10,112	2,576	2,902	327	13,808	10,654	3,155	3,530	375
Europe	186,076	128,169	57,907	69,141	11,234	216,418	154,972	61,446	77,171	15,726
Petroleum	32,957	21,351	11,606	12,358	753	31,536	22,615	8,920	9,516	596
Manufacturing	73,981	49,186	24,794	27,804	3,009	91,932	63,070	28,862	31,572	2,710
Wholesale trade	20,202	11,891	8,310	9,740	1,430	24,825	14,681	10,144	11,879	1,734
Other	58,938	45,741	13,196	19,239	6,042	68,124	54,606	13,519	24,204	10,685
Of which:										
Netherlands	49,115	34,330	14,785	15,123	338	48,991	31,841	17,150	17,894	744
Petroleum	(^e)	(^e)	556	573	17	(^e)	(^e)	358	386	28
Manufacturing	16,137	10,170	5,966	6,049	82	17,153	9,865	7,288	7,446	157
Wholesale trade	2,250	1,046	1,204	1,271	67	3,270	1,770	1,500	1,843	343
Other	(^e)	(^e)	7,059	7,230	172	(^e)	(^e)	8,004	8,219	215
United Kingdom	79,669	50,366	29,303	35,426	6,124	101,909	68,778	33,131	39,870	6,738
Petroleum	(^e)	6,205	(^e)	(^e)	277	18,779	(^e)	(^e)	(^e)	285
Manufacturing	27,061	17,582	9,479	11,427	1,948	37,021	25,160	11,861	13,314	1,453
Wholesale trade	8,200	4,614	3,586	4,159	574	10,049	5,370	4,679	5,423	743
Other	(^e)	21,965	(^e)	3,325	3,606	(^e)	(^e)	(^e)	(^e)	4,257
Japan	35,151	25,095	10,056	14,599	4,543	53,354	40,296	13,057	18,983	5,926
Petroleum	-2	77	-79	51	130	-79	20	-99	112	211
Manufacturing	5,345	3,698	1,647	1,768	121	12,222	9,882	2,339	2,648	308
Wholesale trade	15,352	11,288	4,064	6,358	2,294	18,390	13,974	4,416	7,286	2,869
Other	14,456	10,032	4,424	6,422	1,998	22,820	16,420	6,401	8,938	2,537
Other	26,547	26,967	-420	7,304	7,724	31,718	28,010	3,708	11,462	7,755
Petroleum	1,218	871	347	446	99	1,633	980	654	739	85
Manufacturing	7,783	6,383	1,400	2,022	622	7,890	4,556	3,334	3,932	598
Wholesale trade	1,936	1,296	640	1,493	854	4,396	3,026	1,370	2,233	863
Other	15,610	18,417	-2,806	3,343	6,149	17,799	19,449	-1,650	4,558	6,208

^e Suppressed to avoid disclosure of data of individual companies.
1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

	Capital inflows									Valuation adjustments
	Total	Equity capital				Reinvested earnings	Intercompany debt			
		Total	Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables ¹	
1987										
All areas.....	51,374	46,894	30,621	36,222	5,601	1,481	14,792	21,364	6,572	4,480
Petroleum.....	6,504	6,619	761	874	-113	1,315	4,543	4,821	278	-115
Manufacturing.....	22,782	23,372	15,020	15,623	604	1,209	7,144	6,879	-265	-590
Wholesale trade.....	5,757	5,212	1,029	2,028	999	1,367	2,816	3,012	196	544
Other.....	16,331	11,691	13,811	17,697	3,886	-2,410	290	6,652	6,363	4,640
Canada.....	3,695	1,614	1,038	2,626	1,589	25	551	790	239	2,082
Petroleum.....	-7	-33	7	7	(*)	-59	19	37	18	27
Manufacturing.....	1,528	1,101	734	763	29	122	244	380	136	427
Wholesale trade.....	768	786	287	289	2	626	-126	-83	43	-18
Other.....	1,406	-240	9	1,567	1,558	-664	415	456	41	1,646
Europe.....	41,895	40,436	18,590	21,873	3,282	2,715	19,130	18,649	-481	1,459
Petroleum.....	6,817	6,983	117	(P)	1,462	5,404	5,646	242	242	-166
Manufacturing.....	17,965	18,913	10,011	10,445	434	1,406	7,496	6,958	-538	-948
Wholesale trade.....	3,771	3,526	183	(P)	151	3,192	2,756	-436	246	246
Other.....	13,342	11,014	8,279	10,108	1,829	-303	3,039	3,289	251	2,328
Of which:										
Netherlands.....	8,398	8,293	3,456	4,790	1,334	612	4,225	4,056	-169	105
Petroleum.....	(P)	(P)	-32	(P)	(P)	341	126	(P)	(P)	-10
Manufacturing.....	2,843	3,570	1,642	1,898	255	173	1,754	1,621	-134	-726
Wholesale trade.....	-371	-54	-432	(P)	(P)	58	320	325	5	-317
Other.....	(P)	(P)	2,277	2,405	128	(P)	2,025	(P)	(P)	1,159
United Kingdom.....	23,733	22,444	9,067	10,302	1,235	1,685	11,692	12,866	1,174	1,289
Petroleum.....	(P)	(P)	53	(P)	(P)	341	(P)	85	85	-172
Manufacturing.....	10,561	10,146	4,544	4,608	64	822	4,780	4,787	8	415
Wholesale trade.....	2,523	2,283	370	420	50	351	1,561	1,442	-120	241
Other.....	(P)	(P)	(P)	5,220	(P)	171	(P)	(P)	1,201	805
Japan.....	8,327	7,504	5,257	5,383	126	-17	2,264	4,196	1,932	824
Petroleum.....	32	27	99	(P)	(P)	-73	2	2	(*)	5
Manufacturing.....	1,767	1,748	1,187	1,192	5	86	475	472	-3	19
Wholesale trade.....	1,665	1,469	519	(P)	(P)	547	402	894	491	196
Other.....	4,863	4,259	3,452	3,529	77	-577	1,385	2,828	1,444	604
Other.....	-2,544	-2,660	5,735	6,340	604	-1,241	-7,154	-2,272	4,882	115
Petroleum.....	-339	-358	537	559	22	-14	-881	-864	18	20
Manufacturing.....	1,522	1,610	3,087	3,223	136	-406	-1,071	-932	140	-88
Wholesale trade.....	-448	-569	39	64	25	44	-652	-555	97	121
Other.....	-3,280	-3,343	2,071	2,493	422	-865	-4,548	79	4,627	63
1988										
All areas.....	57,062	58,435	40,362	43,644	3,282	6,560	11,513	17,747	6,234	-1,373
Petroleum.....	-894	-863	866	(P)	696	-2,426	-2,438	-12	-31	54
Manufacturing.....	26,690	28,232	17,573	18,407	834	4,030	6,629	6,684	55	-1,542
Wholesale trade.....	10,406	10,390	5,765	5,887	122	1,353	3,272	4,173	902	16
Other.....	20,861	20,677	16,158	(P)	480	4,038	9,328	5,290	184	184
Canada.....	3,348	2,847	2,184	2,799	615	-183	845	1,174	329	501
Petroleum.....	188	188	(P)	1	(P)	47	(P)	47	0	0
Manufacturing.....	1,755	1,417	1,093	1,099	6	395	-71	120	190	338
Wholesale trade.....	284	286	60	(P)	(P)	-141	367	380	13	-3
Other.....	1,121	955	(P)	1,399	(P)	-494	(P)	627	(P)	166
Europe.....	30,341	29,824	20,369	21,974	1,605	5,916	3,539	8,030	4,492	517
Petroleum.....	-1,421	-1,390	650	(P)	642	-2,683	-2,839	-157	-31	-31
Manufacturing.....	17,952	17,414	9,909	10,310	401	3,429	4,076	3,777	-299	538
Wholesale trade.....	4,624	4,349	1,948	1,957	8	579	1,822	2,126	304	274
Other.....	9,187	9,452	7,862	(P)	(P)	1,266	324	4,967	4,643	-265
Of which:										
Netherlands.....	-124	4,766	1,535	2,066	531	867	2,365	2,771	406	-4,890
Petroleum.....	(P)	(P)	14	(P)	(P)	539	(P)	-187	(P)	-4,079
Manufacturing.....	1,016	2,074	452	(P)	(P)	301	1,322	1,397	75	-1,058
Wholesale trade.....	1,020	746	(P)	(P)	1	-47	(P)	572	(P)	274
Other.....	(P)	(P)	865	293	74	945	988	44	44	-27
United Kingdom.....	22,241	18,774	11,608	11,997	389	3,337	3,829	4,443	615	3,467
Petroleum.....	(P)	(P)	(P)	(P)	0	-97	-2,466	(P)	(P)	4,051
Manufacturing.....	9,960	9,873	5,400	5,528	129	2,092	2,382	1,888	-494	87
Wholesale trade.....	1,849	1,849	441	441	(*)	314	1,094	1,263	170	1
Other.....	(P)	(P)	(P)	260	1,028	2,819	(P)	(P)	(P)	-672
Japan.....	18,202	17,838	14,472	14,507	35	364	3,001	4,384	1,383	365
Petroleum.....	-77	-77	15	15	0	-72	-20	61	82	0
Manufacturing.....	6,877	6,782	6,209	6,213	4	-120	692	879	187	95
Wholesale trade.....	3,038	3,025	1,837	1,837	(*)	835	352	575	13	13
Other.....	8,364	8,108	6,410	6,440	30	-279	1,977	2,516	539	256
Other.....	5,171	7,927	3,337	4,364	1,028	462	4,128	4,158	30	-2,756
Petroleum.....	416	416	(P)	(P)	0	69	293	(P)	(P)	0
Manufacturing.....	107	2,620	362	785	423	326	1,932	1,908	-23	-2,513
Wholesale trade.....	2,460	2,729	1,919	(P)	(P)	80	730	740	9	-269
Other.....	2,188	2,162	(P)	(P)	(P)	-12	(P)	1,217	(P)	26

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

Table 4.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

(Millions of dollars or ratio)

	1987				1988				1987-88 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas.....	6,030	4,549	1,481	.25	12,061	5,501	6,560	.54	6,031	952	5,079
Petroleum.....	1,709	394	1,315	.77	2,155	1,459	696	.32	446	1,065	-619
Manufacturing.....	2,594	1,386	1,209	.47	5,253	1,223	4,030	.77	2,659	-162	2,821
Wholesale trade.....	1,719	352	1,367	.80	2,167	814	1,353	.62	448	462	-14
Other.....	8	2,418	-2,410	(²)	2,485	2,005	480	.19	2,478	-413	2,890
Canada.....	747	722	25	.03	842	1,025	-183	(²)	95	303	-207
Petroleum.....	9	68	-59	(²)	128	70	57	.45	119	2	117
Manufacturing.....	160	38	122	.77	427	32	395	.93	267	-6	273
Wholesale trade.....	639	14	626	.98	(²)	(²)	-141	(²)	(²)	(²)	-766
Other.....	-61	603	-664	(²)	(²)	(²)	-494	(²)	(²)	(²)	169
Europe.....	5,410	2,695	2,715	.50	9,505	3,589	5,916	.62	4,094	893	3,201
Petroleum.....	1,785	323	1,462	.82	(²)	(²)	642	(²)	(²)	(²)	-819
Manufacturing.....	2,577	1,171	1,406	.55	4,563	1,134	3,429	.75	1,987	-36	2,023
Wholesale trade.....	391	240	151	.39	943	364	579	.61	552	124	428
Other.....	658	962	-303	(²)	(²)	(²)	1,266	(²)	(²)	(²)	1,569
Of which:											
Netherlands.....	1,234	622	612	.50	1,608	741	867	.54	374	119	255
Petroleum.....	(²)	7	(²)	(²)	(²)	(²)	539	(²)	(²)	(²)	(²)
Manufacturing.....	(²)	(²)	173	(²)	(²)	(²)	301	(²)	155	28	127
Wholesale trade.....	(²)	10	58	.85	(²)	(²)	-47	(²)	(²)	(²)	-105
Other.....	-505	(²)	(²)	(²)	201	127	74	.37	706	(²)	(²)
United Kingdom.....	2,928	1,243	1,685	.58	5,099	1,762	3,337	.65	2,171	518	1,652
Petroleum.....	(²)	341	(²)	(²)	(²)	(²)	-97	(²)	538	976	-438
Manufacturing.....	1,314	492	822	.63	2,265	173	2,092	.92	951	-319	1,270
Wholesale trade.....	365	14	351	.96	382	68	314	.82	17	54	-37
Other.....	(²)	(²)	171	(²)	(²)	(²)	1,028	(²)	665	-192	858
Japan.....	780	797	-17	(²)	1,026	662	364	.35	247	-135	381
Petroleum.....	1	-73	-72	(²)	1	-72	1	(²)	1	1	1
Manufacturing.....	109	24	86	.78	-87	33	-120	(²)	-196	10	-206
Wholesale trade.....	624	77	547	.88	945	110	835	.88	321	33	288
Other.....	119	696	-577	(²)	240	518	-279	(²)	120	-178	298
Other.....	-907	335	-1,241	(²)	688	226	462	.67	1,595	-109	1,704
Petroleum.....	-11	3	-14	(²)	(²)	(²)	69	(²)	(²)	(²)	83
Manufacturing.....	-252	154	-406	(²)	350	24	326	.93	602	-130	732
Wholesale trade.....	-709	21	65	.68	(²)	(²)	80	(²)	(²)	(²)	36
Other.....	-709	157	-865	(²)	130	142	-12	(²)	838	-15	853

* Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

Table 5.—Foreign Direct Investment in the United States: Income

(Millions of dollars)

	Income			Change	
	1986	1987	1988	1987	1988
All areas.....	5,379	9,500	16,748	4,121	7,248
Petroleum.....	302	2,345	2,929	2,043	583
Manufacturing.....	75	3,864	7,172	3,788	3,308
Wholesale trade.....	1,491	2,051	2,627	559	576
Other.....	3,510	1,240	4,020	-2,270	2,780
Canada.....	390	943	1,082	553	139
Petroleum.....	-236	7	126	243	119
Manufacturing.....	495	186	451	-309	265
Wholesale trade.....	-204	661	178	865	-483
Other.....	335	88	327	-246	239
Europe.....	5,701	8,465	13,370	2,764	4,905
Petroleum.....	498	2,410	2,774	1,912	364
Manufacturing.....	1,522	3,841	6,288	2,319	2,447
Wholesale trade.....	1,000	701	1,383	-299	681
Other.....	2,681	1,513	2,925	-1,168	1,412
Of which:					
Netherlands.....	2,179	2,240	2,869	61	629
Petroleum.....	692	(²)	623	(²)	(²)
Manufacturing.....	854	1,035	1,267	181	233
Wholesale trade.....	172	146	159	-25	12
Other.....	462	(²)	820	(²)	(²)
United Kingdom.....	2,611	4,520	7,259	1,909	2,739
Petroleum.....	-35	1,192	1,867	1,227	675
Manufacturing.....	707	1,774	2,960	1,067	1,185
Wholesale trade.....	255	526	568	271	42
Other.....	1,683	1,027	1,864	-656	837
Japan.....	1,009	846	1,478	-163	632
Petroleum.....	-9	-73	-70	-63	3
Manufacturing.....	-215	-26	-40	189	-14
Wholesale trade.....	616	641	962	25	321
Other.....	617	304	626	-313	322
Other.....	-1,722	-754	818	968	1,572
Petroleum.....	50	1	99	-49	98
Manufacturing.....	-1,727	-137	473	1,589	610
Wholesale trade.....	78	47	104	-31	57
Other.....	-123	-666	141	-542	807

² Suppressed to avoid disclosure of data of individual companies.

Table 6.—Source and Relationship of Income and Its Components

(Millions of dollars)

Line		1988 amount	Source and relationship
1	Earnings.....	12,061	2 + 3
2	Capital gains/losses.....	866	Reported ¹
3	Earnings before capital gains/losses.....	11,195	Extrapolated ²
4	Distributed earnings.....	5,501	6 + 11
5	Reinvested earnings.....	6,560	1 - 4
6	Withholding taxes on distributed earnings.....	232	Extrapolated ²
7	Interest (net of withholding taxes).....	4,918	Extrapolated ²
8	Income.....	16,748	1 - 6 + 7
9	Income before capital gains/losses.....	15,882	8 - 2
10	Earnings (net of withholding taxes).....	11,830	1 - 6
11	Distributed earnings (net of withholding taxes).....	5,270	Extrapolated ²

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.

2. Universe estimates are calculated by extrapolating forward data from the 1980 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 7.—Foreign Direct Investment in the United States: Income and Rate of Return

[Millions of dollars or percent]

	1987									1988								
	Income								Rate of return ¹	Income								Rate of return ¹
	Total (= col. 2 less col. 5 plus col. 6)	Earnings			With- holding taxes on distrib- ed earnings	Interest (net of withholding taxes)				Total (= col. 11 less col. 14 plus col. 15)	Earnings			With- holding taxes on distrib- ed earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts			Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All areas.....	9,500	6,030	6,402	-371	156	3,626	4,813	1,187	3.9	16,748	12,061	11,195	866	232	4,918	6,240	1,321	5.6
Petroleum.....	2,345	1,709	1,685	24	20	656	715	59	7.3	2,929	2,155	2,227	-72	77	850	886	35	8.3
Manufacturing.....	3,864	2,594	2,897	-303	77	1,347	1,700	354	4.6	7,172	5,253	4,043	1,211	70	1,989	2,149	160	6.6
Wholesale trade.....	2,051	1,719	1,382	337	16	348	521	174	5.6	2,627	2,167	2,047	120	32	492	676	184	5.8
Other.....	1,240	8	438	-430	43	1,276	1,877	601	1.3	4,020	2,485	2,879	-393	53	1,588	2,529	942	3.6
Canada.....	943	747	436	311	13	210	225	15	4.3	1,082	842	1,414	-572	15	255	268	13	4.2
Petroleum.....	7	9	9	(*)	6	5	5	1	.5	126	128	(P)	(P)	6	5	6	1	8.3
Manufacturing.....	186	160	136	24	5	31	41	10	2.7	451	427	303	124	4	29	36	7	5.3
Wholesale trade.....	661	639	(P)	(P)	(*)	22	22	(*)	35.2	178	163	165	-2	1	16	18	2	7.4
Other.....	88	-61	(P)	(P)	2	152	156	4	.7	327	125	(P)	(P)	3	205	208	3	2.5
Europe.....	8,465	5,410	5,764	-353	108	3,163	3,829	666	5.1	13,370	9,505	8,344	1,160	173	4,039	4,907	869	6.6
Petroleum.....	2,410	1,785	1,760	24	14	639	695	56	8.2	2,774	2,007	2,086	-79	67	834	867	33	8.6
Manufacturing.....	3,841	2,577	2,858	-281	62	1,326	1,492	165	5.9	6,288	4,563	3,506	1,058	60	1,785	1,917	132	7.6
Wholesale trade.....	701	391	582	-191	6	316	366	50	3.8	1,383	943	831	112	17	457	504	47	6.1
Other.....	1,513	658	563	95	26	882	1,276	395	2.9	2,925	1,991	1,922	69	29	963	1,620	656	4.6
Of which:																		
Netherlands.....	2,240	1,234	1,121	113	30	1,036	1,045	9	5.0	2,869	1,608	1,763	-154	41	1,302	1,317	15	5.8
Petroleum.....	(P)	(P)	(P)	(P)	(*)	38	39	1	8.2	623	584	(P)	(P)	(P)	(P)	(P)	1	(P)
Manufacturing.....	1,035	(P)	(P)	(P)	(P)	406	409	4	7.0	1,267	809	814	-5	26	484	491	6	7.6
Wholesale trade.....	146	69	66	2	1	79	80	1	6.0	159	14	8	6	3	147	149	2	5.7
Other.....	(P)	-505	-543	38	(P)	513	517	4	.0	820	201	(P)	(P)	(P)	(P)	(P)	6	(P)
United Kingdom.....	4,520	2,928	3,087	-158	54	1,645	1,996	351	6.7	7,259	5,099	4,114	984	91	2,251	2,629	377	8.0
Petroleum.....	1,192	(P)	603	(P)	(P)	620	(P)	(P)	(P)	1,867	1,123	1,166	-43	(P)	(P)	(P)	(P)	10.4
Manufacturing.....	1,774	1,314	1,366	-53	22	482	588	106	8.1	2,960	2,265	1,339	925	11	706	800	94	9.2
Wholesale trade.....	526	365	447	-82	(*)	161	181	20	7.6	568	382	396	-14	3	190	226	36	6.2
Other.....	1,027	(P)	669	(P)	(P)	381	(P)	(P)	(P)	1,864	1,330	1,213	117	(P)	(P)	(P)	(P)	5.9
Japan.....	846	780	820	-40	17	83	344	261	2.7	1,478	1,026	1,033	-7	25	477	585	108	3.3
Petroleum.....	-73	-73	-73	0	(*)	(*)	(*)	0	(P)	-70	-72	(P)	(P)	(*)	1	(P)	(P)	(P)
Manufacturing.....	-26	109	119	-10	2	-134	42	176	-6	-40	-87	-79	-8	3	49	57	8	5.7
Wholesale trade.....	641	624	579	44	8	25	85	60	4.4	962	945	940	5	11	28	(P)	(P)	5.7
Other.....	304	119	194	-75	8	192	218	25	2.5	626	240	(P)	(P)	12	398	409	10	3.4
Other.....	-754	-907	-618	-289	17	170	414	244	-2.7	818	688	404	284	18	148	480	332	2.8
Petroleum.....	1	-11	-11	0	(*)	12	14	2	.1	99	92	94	-2	3	10	(P)	(P)	6.9
Manufacturing.....	-137	-252	-217	-35	8	123	126	3	-2.0	473	350	313	37	3	126	139	13	6.0
Wholesale trade.....	47	65	(P)	(P)	2	-15	47	63	2.2	104	117	111	6	3	-10	(P)	(P)	3.3
Other.....	-666	-709	(P)	(P)	7	50	227	177	-3.9	141	130	-114	244	9	21	293	272	.8

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Income divided by the average of the beginning- and end-of-year direct investment position.

2. Rate of return is not defined because the average position for the year is negative.

Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1987						1988					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	843	1,083	240	-616	2,067	2,683	968	1,205	238	-694	2,334	3,028
Petroleum.....	17	18	1	-145	70	214	10	11	1	-211	114	325
Manufacturing.....	482	650	168	-146	785	639	598	750	152	40	807	766
Wholesale trade.....	274	327	53	-376	175	551	321	360	39	-343	304	647
Other.....	71	89	18	-242	1,037	1,278	38	84	46	-179	1,110	1,289
Canada	7	16	9	130	594	464	-1	24	24	307	714	407
Petroleum.....	(^o)	(^o)	0	-14	20	35	0	0	0	-96	26	122
Manufacturing.....	(^o)	(*)	(^o)	29	114	85	5	13	8	53	103	50
Wholesale trade.....	(^o)	2	(^o)	(^o)	48	(^o)	(*)	2	2	44	63	19
Other.....	(^o)	(^o)	1	(^o)	412	(^o)	-6	9	15	306	522	215
Europe	626	800	174	-195	1,072	1,267	741	889	148	-243	1,176	1,420
Petroleum.....	(^o)	(^o)	1	-128	35	163	10	11	1	-100	81	181
Manufacturing.....	470	585	116	19	501	482	569	678	109	-45	550	595
Wholesale trade.....	87	132	45	-128	52	180	112	138	27	-121	105	226
Other.....	(^o)	(^o)	13	42	484	442	50	61	11	22	441	418
<i>Of which:</i>												
Netherlands.....	1	37	36	30	93	63	24	42	18	38	130	92
Petroleum.....	0	0	0	(^o)	4	(^o)	0	0	0	(^o)	(^o)	(^o)
Manufacturing.....	29	30	1	30	47	17	26	28	2	47	60	13
Wholesale trade.....	(^o)	6	(^o)	3	4	1	(^o)	9	(^o)	(^o)	(^o)	(^o)
Other.....	(^o)	0	(^o)	(^o)	37	(^o)	(^o)	5	(^o)	26	42	16
United Kingdom.....	169	239	69	-107	296	403	196	266	70	-229	301	530
Petroleum.....	0	(^o)	0	(^o)	(^o)	(^o)	(^o)	(^o)	0	(^o)	(^o)	(^o)
Manufacturing.....	129	183	54	-24	128	153	173	229	56	-137	119	255
Wholesale trade.....	-2	11	12	-18	23	41	8	17	9	-36	29	65
Other.....	(^o)	(^o)	3	(^o)	(^o)	(^o)	(^o)	(^o)	5	(^o)	(^o)	(^o)
Japan	220	239	20	-278	225	502	249	273	24	-406	194	600
Petroleum.....	(*)	(*)	0	1	2	1	(*)	(*)	0	-3	2	5
Manufacturing.....	41	54	13	107	129	22	(^o)	51	(^o)	62	97	35
Wholesale trade.....	174	180	6	-216	47	263	204	211	7	-262	46	308
Other.....	5	5	0	-170	47	217	(^o)	11	(^o)	-204	49	252
Other	-9	28	37	-273	176	449	-21	20	41	-351	250	601
Petroleum.....	0	0	0	-3	13	16	0	0	0	-13	5	18
Manufacturing.....	(^o)	10	(^o)	-9	40	50	(^o)	8	(^o)	-30	57	86
Wholesale trade.....	(^o)	12	(^o)	(^o)	29	(^o)	6	9	3	-4	90	94
Other.....	1	5	4	(^o)	94	(^o)	(^o)	3	(^o)	-305	99	403

* Less than \$500,000 (±).

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

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1988, U.S. affiliates' payments of service charges were \$2,200 million, payments of rentals for the use of

tangible property were \$131 million, and payments of film and television tape rentals were \$3 million; U.S. affiliates' receipts were \$2,876 million, \$151 million, and less than \$500 thousand, respectively.

Table 9.—Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1980-88

[Millions of dollars]

	1980	1981	1982	1983	1984	1985	1986	1987	1988
Direct investment position.....	83,046	108,714	124,677	137,061	164,583	184,615	220,414	271,788	328,850
Capital inflows (outflows(-)).....	16,918	25,195	13,792	11,946	25,359	19,022	34,091	46,894	58,435
Equity capital.....	9,027	14,795	9,723	8,699	15,044	15,214	25,086	30,621	40,362
Reinvested earnings.....	5,177	2,945	-2,379	89	2,896	-1,378	-2,293	1,481	6,560
Intercompany debt.....	2,713	7,455	6,448	3,159	7,418	5,186	11,298	14,792	11,513
Income.....	8,635	6,898	3,155	5,598	9,229	6,079	5,379	9,500	16,748
Royalties and license fees, net payments.....	378	413	325	405	597	466	602	843	968
Charges for other services, net payments ¹	50	-52	-403	-471	-478	-696	-1,284	-616	-694

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

Table 10.—Foreign Direct Investment Position in the United States, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	271,788	5,718	35,598	94,745	15,638	29,943	8,967	15,983	24,213	39,754	10,255	14,455	3,828	17,392	27,516	22,527
Canada	24,013	806	1,426	7,636	403	388	2,963	1,888	1,995	2,264	1,362	1,354	484	2,588	4,417	1,678
Europe	186,076	1,565	32,957	73,981	13,531	27,077	3,845	12,286	17,242	20,202	7,725	6,759	5,403	13,673	10,379	13,433
European Communities (12)	165,427	1,506	32,604	62,400	(P)	24,239	(P)	9,296	15,773	17,144	7,659	6,587	4,227	11,764	9,850	11,686
Belgium	2,638	(P)	701	(P)	(P)	448	(P)	14	63	267	146	32	(P)	0	13	3
France	10,119	(P)	8,567	393	4,365	752	1,136	1,921	345	311	648	-661	124	57	580	
Germany, Federal Republic of	20,315	272	148	9,294	54	4,807	271	2,251	1,912	5,120	1,051	367	649	1,630	1,143	642
Italy	1,707	(P)	245	24	2	19	36	164	486	-4	428	30	(P)	(P)	6	
Luxembourg	133	-46	(P)	50	7	0	20	71	(P)	6	6	-16	0	16	48	
Netherlands	49,115	343	(P)	16,137	5,243	5,726	750	1,674	2,744	2,250	1,835	2,518	2,586	3,861	3,311	(P)
United Kingdom	79,669	428	(P)	27,061	4,167	8,883	1,185	4,166	8,660	8,200	4,280	2,022	(P)	6,106	5,140	7,541
Other EC	1,732	0	(P)	347	36	8	(*)	15	288	406	(P)	565	(P)	(P)	(P)	
Other Europe	20,649	60	352	11,580	(P)	2,838	(P)	2,990	1,470	3,058	65	172	1,176	1,909	530	1,747
Sweden	4,953	(P)	351	3,133	-2	357	321	1,918	538	1,209	2	(P)	-167	(P)	7	162
Switzerland	14,686	(P)	200	7,996	(P)	2,398	(P)	1,014	884	1,615	57	(P)	1,216	1,618	391	1,488
Other	1,010	(P)	-199	451	(P)	82	(P)	58	48	235	6	82	127	(P)	131	97
Japan	35,151	(P)	-2	5,345	164	575	599	1,527	2,481	15,352	326	3,513	2,115	(P)	6,098	2,140
Australia, New Zealand, and South Africa	6,552	(P)	95	3,040	(P)	32	(P)	8	800	130	70	28	-29	(P)	329	362
Latin America and Other Western Hemisphere	12,671	747	748	3,556	44	1,751	363	228	1,168	1,567	694	1,807	-4,164	931	4,802	1,982
South and Central America	4,394	0	243	484	17	214	(P)	(P)	19	221	60	1,705	52	(P)	284	(P)
Panama	2,319	0	(P)	542	(P)	(P)	(P)	-8	24	112	62	(P)	41	(P)	151	16
Other	2,075	0	(P)	-38	(P)	(P)	3	(P)	-5	109	-2	(P)	11	(P)	134	(P)
Other Western Hemisphere	8,277	747	505	3,072	27	1,538	(P)	(P)	1,150	1,347	634	102	-4,216	(P)	4,518	(P)
Bermuda	1,712	(P)	238	250	(P)	-3	(P)	(P)	302	564	(P)	0	(P)	(P)	250	77
Netherlands Antilles	9,317	218	190	2,345	(P)	1,440	19	(P)	583	648	470	(P)	215	(P)	3,588	1,546
U.K. Islands, Caribbean	-3,148	(P)	(P)	448	2	(P)	(P)	51	263	108	53	(P)	-4,809	(*)	509	(P)
Other	396	(P)	(P)	29	0	(P)	-3	(P)	1	26	(P)	(*)	(P)	0	171	39
Middle East	4,998	0	(P)	263	(P)	1	(P)	15	45	75	4	610	187	0	870	(P)
Israel	514	0	0	(P)	(P)	2	0	2	0	(P)	0	404	(P)	0	1	-8
Other	4,484	0	(P)	0	0	-1	(P)	13	(P)	(P)	4	206	(P)	0	868	(P)
Other Africa, Asia, and Pacific	2,325	-2	(P)	924	(P)	120	(P)	31	481	163	75	384	-168	10	621	(P)
Addendum—OPEC ¹	4,897	0	(P)	181	(P)	-5	(P)	-19	-1	146	4	356	9	0	837	(P)

Table 11.—Foreign Direct Investment Position in the United States, 1988

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	328,850	6,390	34,704	121,434	16,437	34,146	12,541	19,281	39,030	50,160	14,770	17,453	2,124	20,252	31,929	29,635
Canada	27,361	900	1,614	9,391	531	623	3,414	2,346	2,477	2,548	965	1,458	600	2,993	4,169	2,724
Europe	216,418	1,843	31,536	91,932	14,916	31,832	5,324	13,874	25,985	24,825	11,884	9,099	2,417	15,812	10,532	16,537
European Communities (12)	193,912	1,751	31,169	79,525	12,424	28,173	4,318	10,347	24,264	21,040	11,858	8,804	1,745	13,535	10,016	14,469
Belgium	4,024	(P)	989	(P)	(P)	594	(P)	-67	258	523	172	34	56	(*)	12	-5
France	11,364	(P)	9,908	455	4,549	852	3,459	592	3,459	505	15	687	-764	139	95	604
Germany, Federal Republic of	23,845	319	172	13,268	633	7,537	457	2,483	2,159	5,677	1,174	293	-626	1,776	1,079	715
Italy	667	(P)	107	(P)	(P)	-15	(P)	-59	155	520	-5	446	(P)	(P)	(P)	104
Luxembourg	525	5	(P)	346	(P)	0	(P)	4	60	92	(P)	12	15	0	10	41
Netherlands	48,991	311	(P)	17,153	5,852	4,964	921	1,972	3,443	3,270	1,883	2,729	3,190	4,685	3,340	(P)
United Kingdom	101,909	563	18,779	37,021	5,204	10,534	1,688	5,370	14,224	10,049	8,598	3,669	870	6,863	5,323	10,174
Other EC	2,587	0	(P)	733	(P)	10	(P)	52	504	404	(P)	935	(P)	(P)	(P)	(P)
Other Europe	22,505	92	367	12,407	2,493	3,659	1,006	3,528	1,721	3,785	26	295	671	2,277	517	2,068
Sweden	5,263	(P)	395	3,618	-2	421	270	2,348	580	1,479	3	(P)	(P)	(P)	13	171
Switzerland	15,896	(P)	92	8,072	(P)	3,142	(P)	1,123	1,051	2,060	23	(P)	1,411	1,935	388	1,825
Other	1,347	0	-120	717	(P)	96	(P)	56	90	247	(*)	181	(P)	(P)	116	72
Japan	53,354	(P)	-79	12,222	302	1,137	2,323	2,542	5,917	18,390	346	3,895	2,863	(P)	10,017	5,374
Australia, New Zealand, and South Africa	5,624	(P)	287	2,279	208	-103	803	10	1,361	330	88	11	-838	(P)	416	276
Latin America and Other Western Hemisphere	17,019	723	898	4,221	60	539	276	404	2,940	2,589	1,344	1,942	-3,108	1,150	5,217	2,043
South and Central America	4,978	0	446	406	20	162	(P)	(P)	19	262	64	1,845	47	(P)	338	(P)
Panama	2,747	0	6	501	(P)	(P)	(P)	-16	25	140	69	(P)	46	(P)	216	77
Other	2,232	0	440	-95	(P)	(P)	-2	(P)	-6	122	-5	(P)	1	(P)	122	(P)
Other Western Hemisphere	12,040	723	452	3,815	41	378	(P)	(P)	2,921	2,327	1,281	97	-3,154	(P)	4,878	(P)
Bermuda	1,680	0	107	328	(P)	4	(*)	(P)	321	588	(P)	(*)	(P)	-113	242	99
Netherlands Antilles	10,591	(P)	264	3,118	(P)	268	(P)	420	2,407	1,589	494	83	153	(P)	3,190	1,454
U.K. Islands, Caribbean	-1,104	(P)	(P)	355	6	(P)	(P)	50	188	120	80	14	-3,658	1	1,354	(P)
Other	873	0	(P)	13	0	(P)	-28	(P)	5	30	(P)	(*)	(P)	2	92	47
Middle East	5,831	(P)	(P)	281	1	2	(P)	(P)	-10	907	3	657	216	0	923	(P)
Israel	519	0	0	(P)	1	4	0	(P)	-9	(P)	0	433	(P)	0	1	-7
Other	5,312	(P)	(P)	0	0	-2	(P)	14	(P)	(P)	3	224	(P)	0	922	(P)
Other Africa, Asia, and Pacific	3,243	(P)	(P)	1,109	418	114	(P)	(P)	359	570	139	390	-26	8	655	(P)
Addendum—OPEC ¹	6,221	(P)	745	571	(P)	-10	(P)	-16	-1	(P)	3	363	26	0	879	(P)

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

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

Table 12.—Foreign Direct Investment in the United States: Capital Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	46,894	515	6,619	23,372	3,491	7,859	1,679	4,477	5,867	5,212	1,251	886	-3,564	396	3,797	8,409
Canada	1,614	-139	-33	1,101	22	119	543	117	300	786	3	-52	-5	-742	464	231
Europe	40,436	89	6,983	18,913	2,350	7,439	895	3,401	4,828	3,526	1,074	369	981	1,132	222	7,148
European Communities (12)	36,174	89	6,878	17,537	(*)	7,012	(*)	3,104	4,969	2,462	1,087	337	644	772	307	6,061
Belgium	115	(*)	(*)	175	(*)	87	(*)	52	25	42	23	-89	(*)	0	4	-81
France	2,471	(*)	(*)	1,525	21	81	94	1,103	226	14	113	5	724	11	(*)	90
Germany, Federal Republic of	3,150	14	99	2,018	18	750	95	213	942	121	75	35	569	86	-7	140
Italy	-334	(*)	(*)	-16	(*)	1	(*)	-23	-1	23	-2	-287	(*)	(*)	3	3
Luxembourg	-147	(*)	(*)	13	(*)	0	(*)	1	4	8	(*)	(*)	-117	0	-4	7
Netherlands	8,293	76	(*)	3,570	380	3,020	57	-74	187	-54	206	840	341	255	750	(*)
United Kingdom	22,444	52	(*)	10,146	1,374	3,070	381	1,833	3,488	2,283	681	-208	(*)	416	-428	4,688
Other EC	183	0	(*)	107	(*)	4	(*)	(*)	98	25	(*)	43	(*)	(*)	(*)	(*)
Other Europe	4,262	(*)	105	1,375	(*)	427	(*)	296	-141	1,064	-13	33	337	360	-86	1,087
Sweden	973	(*)	17	470	(*)	63	100	174	133	314	(*)	(*)	15	(*)	6	73
Switzerland	3,210	(*)	161	814	(*)	345	(*)	98	-272	696	-19	(*)	359	301	-65	963
Other	78	(*)	-73	91	(*)	19	(*)	24	-2	53	6	13	-37	(*)	-27	50
Japan	7,504	(*)	27	1,748	6	292	120	464	866	1,469	31	417	35	(*)	2,942	834
Australia, New Zealand, and South Africa	793	(*)	(*)	1,172	(*)	23	(*)	-4	-332	16	(*)	-37	(*)	(*)	50	145
Latin America and Other Western Hemisphere	-4,200	510	-123	20	-103	-101	-268	549	-57	-414	102	128	-4,510	-7	18	76
South and Central America	108	0	-110	-68	4	86	(*)	(*)	10	35	-27	159	49	(*)	-84	(*)
Panama	54	0	(*)	-63	(*)	(*)	(*)	-4	15	-3	6	(*)	(*)	(*)	-86	9
Other	54	0	(*)	-5	(*)	(*)	(*)	(*)	-4	38	-33	(*)	(*)	(*)	2	(*)
Other Western Hemisphere	-4,308	510	-12	88	-106	-187	(*)	(*)	-67	-450	129	-31	-4,559	(*)	102	(*)
Bermuda	-149	(*)	26	-156	(*)	(*)	(*)	(*)	21	-104	(*)	0	(*)	(*)	105	-3
Netherlands Antilles	-459	15	-128	209	(*)	-172	-74	(*)	-145	-351	62	(*)	-38	(*)	-246	57
U.K. Islands, Caribbean	-3,753	(*)	(*)	38	2	(*)	(*)	6	56	7	-18	(*)	-4,516	(*)	172	(*)
Other	53	(*)	(*)	-2	0	(*)	-9	(*)	1	-1	(*)	(*)	0	(*)	71	-5
Middle East	117	0	(*)	94	(*)	2	(*)	6	-11	-58	(*)	21	-1	0	-68	(*)
Israel	-61	0	0	(*)	(*)	2	0	0	(*)	(*)	0	27	(*)	0	0	-10
Other	178	0	(*)	(*)	0	(*)	(*)	5	(*)	(*)	(*)	-5	(*)	0	-68	(*)
Other Africa, Asia, and Pacific	630	(*)	(*)	323	(*)	84	(*)	-55	272	-112	43	40	(*)	(*)	170	(*)
Addendum—OPEC ¹	147	0	(*)	92	(*)	-2	(*)	(*)	(*)	-3	(*)	49	9	0	-76	(*)

Table 13.—Foreign Direct Investment in the United States: Capital Inflows, 1988

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	58,435	644	-863	28,232	1,895	4,515	3,492	3,222	15,108	10,390	3,863	2,887	-935	2,826	4,532	6,860
Canada	2,847	94	188	1,417	128	236	345	457	251	286	-401	105	120	405	-287	919
Europe	29,824	201	-1,390	17,414	1,265	3,764	1,596	1,559	9,230	4,349	3,826	2,231	-2,233	2,106	151	3,171
European Communities (12)	28,365	169	-1,405	16,942	(*)	3,315	(*)	1,021	8,982	3,654	3,865	2,108	-1,720	1,738	165	2,851
Belgium	1,387	(*)	(*)	288	(*)	146	(*)	-81	195	256	27	2	(*)	(*)	-1	-8
France	962	(*)	(*)	1,399	63	182	101	-469	1,523	160	-640	40	-103	15	38	24
Germany, Federal Republic of	2,306	-30	23	2,800	579	1,547	186	221	266	589	123	-75	-1,281	146	-56	66
Italy	-1,039	(*)	(*)	-138	(*)	-19	(*)	-95	-7	34	-1	18	(*)	(*)	98	(*)
Luxembourg	360	(*)	(*)	264	(*)	0	(*)	8	21	6	(*)	6	30	0	-6	6
Netherlands	4,766	-32	(*)	2,074	489	6	267	209	1,103	746	44	178	605	824	26	(*)
United Kingdom	18,774	135	(*)	9,873	1,037	1,450	503	1,201	5,682	1,849	4,332	1,570	(*)	723	175	2,643
Other EC	850	0	(*)	381	(*)	3	(*)	35	212	-1	(*)	369	(*)	(*)	(*)	(*)
Other Europe	1,459	32	15	472	(*)	449	(*)	537	249	695	-39	123	-513	368	-13	319
Sweden	310	(*)	44	497	(*)	64	-39	430	42	258	1	(*)	(*)	(*)	6	9
Switzerland	813	(*)	-108	-290	(*)	371	(*)	109	164	426	-35	(*)	186	317	-4	335
Other	336	(*)	78	266	(*)	14	(*)	-1	43	12	-6	98	(*)	(*)	-15	-24
Japan	17,838	(*)	-77	6,782	139	563	1,724	1,008	3,348	3,025	21	381	745	(*)	3,920	2,980
Australia, New Zealand, and South Africa	289	(*)	192	394	(*)	-197	(*)	2	578	200	18	-17	-747	(*)	87	-86
Latin America and Other Western Hemisphere	5,899	25	150	1,938	16	154	-179	179	1,768	1,291	482	135	1,026	219	573	60
South and Central America	584	0	203	-75	3	-52	(*)	(*)	1	38	4	140	-5	(*)	54	(*)
Panama	366	0	(*)	-38	(*)	(*)	(*)	-5	2	29	7	(*)	5	(*)	66	(*)
Other	218	0	(*)	-37	(*)	(*)	-5	(*)	-1	10	-3	(*)	-10	(*)	-12	(*)
Other Western Hemisphere	5,314	25	-54	2,013	13	207	(*)	(*)	1,767	1,253	478	-4	1,031	(*)	519	(*)
Bermuda	17	(*)	-131	111	(*)	7	(*)	(*)	51	23	(*)	(*)	(*)	(*)	-8	21
Netherlands Antilles	2,806	(*)	74	2,031	(*)	195	(*)	(*)	1,825	1,214	25	(*)	-62	(*)	-396	-92
U.K. Islands, Caribbean	1,970	(*)	(*)	-108	4	(*)	(*)	-1	-108	13	12	(*)	1,103	2	847	(*)
Other	521	(*)	(*)	-20	0	(*)	-24	(*)	-1	3	(*)	(*)	2	2	76	9
Middle East	818	(*)	19	(*)	(*)	1	(*)	(*)	-55	832	-1	47	11	0	54	(*)
Israel	5	0	0	(*)	(*)	1	0	0	(*)	(*)	0	29	(*)	0	0	2
Other	813	(*)	(*)	0	(*)	(*)	(*)	3	(*)	(*)	-1	18	(*)	0	54	(*)
Other Africa, Asia, and Pacific	921	(*)	(*)	268	(*)	-6	(*)	(*)	-12	406	-81	6	142	-2	34	(*)
Addendum—OPEC ¹	1,309	(*)	(*)	392	(*)	-5	(*)	4	(*)	(*)	-1	7	(*)	0	42	(*)

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, tables 10 and 11.

Table 14.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1987

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	30,621	296	761	15,020	1,846	4,134	1,111	3,407	4,521	1,029	1,167	1,715	1,550	-309	2,975	6,417
Canada.....	1,038	(^o)	7	734	(^o)	(^o)	(^o)	30	167	287	167	34	-1	-615	634	(^o)
Europe.....	18,590	-9	117	10,011	657	3,983	479	2,239	2,653	183	902	1,120	496	293	380	5,097
European Communities (12).....	16,456	-10	114	9,155	(^o)	3,769	(^o)	2,154	2,639	146	(^o)	1,085	(^o)	126	361	4,173
Belgium.....	-3	0	0	(^o)	0	(^o)	0	0	0	0	0	0	0	0	4	6
France.....	1,694	0	1	1,476	6	780	25	592	73	10	(^o)	-6	(^o)	0	(^o)	42
Germany, Federal Republic of.....	2,385	(^o)	94	1,406	34	220	20	312	821	192	-1	67	(^o)	(^o)	40	69
Italy.....	-216	0	0	62	(^o)	0	10	(^o)	([*])	0	0	(^o)	0	0	2	(^o)
Luxembourg.....	13	0	0	9	(^o)	0	(^o)	0	0	-1	0	0	0	0	1	(^o)
Netherlands.....	3,456	(^o)	-32	1,642	(^o)	(^o)	15	(^o)	33	-432	(^o)	1,160	(^o)	(^o)	377	634
United Kingdom.....	9,067	(^o)	50	4,544	(^o)	1,498	(^o)	1,113	1,683	370	910	126	-454	(^o)	-63	3,418
Other EC.....	60	0	0	(^o)	0	0	0	0	0	6	5	27	0	0	0	0
Other Europe.....	2,134	1	4	856	(^o)	214	(^o)	85	14	38	(^o)	35	(^o)	167	18	924
Sweden.....	312	1	0	(^o)	0	0	(^o)	25	5	(^o)	0	0	0	0	0	70
Switzerland.....	1,710	0	4	651	(^o)	(^o)	(^o)	38	6	(^o)	(^o)	(^o)	(^o)	(^o)	8	(^o)
Other.....	112	0	0	(^o)	6	(^o)	0	22	3	0	0	0	2	0	10	(^o)
Japan.....	5,257	0	99	1,187	0	71	109	212	795	519	26	363	870	0	1,584	608
Australia, New Zealand, and South Africa.....	2,203	(^o)	21	1,944	(^o)	(^o)	(^o)	0	673	(^o)	0	-28	(^o)	14	(^o)	105
Latin America and Other Western Hemisphere.....	2,365	(^o)	(^o)	843	(^o)	0	8	(^o)	22	6	72	105	97	0	340	177
South and Central America.....	208	0	18	(^o)	0	0	1	4	(^o)	5	(^o)	101	(^o)	0	15	18
Panama.....	135	0	0	(^o)	0	0	1	4	(^o)	-5	0	30	0	0	8	(^o)
Other.....	72	0	18	0	0	0	0	0	0	9	(^o)	(^o)	0	0	7	(^o)
Other Western Hemisphere.....	2,157	(^o)	(^o)	(^o)	(^o)	0	7	(^o)	(^o)	1	(^o)	4	(^o)	0	325	160
Bermuda.....	159	0	150	(^o)	(^o)	0	(^o)	0	([*])	1	(^o)	0	0	0	(^o)	-21
Netherlands Antilles.....	1,191	0	(^o)	(^o)	0	0	0	(^o)	-1	-2	(^o)	2	12	0	98	157
U.K. Islands, Caribbean.....	803	(^o)	(^o)	(^o)	0	0	0	0	(^o)	3	(^o)	2	1	0	218	3
Other.....	4	0	0	(^o)	0	0	(^o)	0	0	0	0	([*])	0	0	(^o)	20
Middle East.....	625	0	(^o)	(^o)	0	0	(^o)	2	0	0	0	25	0	0	13	(^o)
Israel.....	5	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
Other.....	620	0	(^o)	(^o)	0	0	(^o)	2	0	0	0	20	0	0	13	(^o)
Other Africa, Asia, and Pacific.....	542	0	0	(^o)	(^o)	0	0	(^o)	210	(^o)	([*])	95	(^o)	0	(^o)	151
Addendum—OPEC ¹	649	0	(^o)	(^o)	0	0	(^o)	2	0	0	0	52	0	0	13	(^o)

Table 15.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1988

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	40,362	438	866	17,573	1,322	1,491	2,257	3,710	8,793	5,765	468	2,707	2,324	1,260	2,737	6,225
Canada.....	2,184	(^o)	1,093	(^o)	(^o)	(^o)	1	(^o)	297	60	-18	106	(^o)	293	13	386
Europe.....	20,369	179	650	9,909	782	810	619	2,198	5,500	1,948	498	1,786	1,369	892	500	2,638
European Communities (12).....	18,526	(^o)	(^o)	9,435	782	626	500	2,110	5,418	1,090	496	1,704	1,370	(^o)	464	2,345
Belgium.....	820	0	(^o)	(^o)	(^o)	(^o)	0	0	0	0	0	0	0	0	0	0
France.....	1,822	0	1	1,741	(^o)	160	(^o)	0	1,433	17	(^o)	39	(^o)	4	45	94
Germany, Federal Republic of.....	1,750	(^o)	5	1,184	5	(^o)	(^o)	475	143	120	(^o)	16	(^o)	44	6	(^o)
Italy.....	147	0	0	35	0	0	0	0	0	1	0	0	0	0	0	(^o)
Luxembourg.....	219	0	0	0	0	0	(^o)	0	0	0	0	6	0	0	0	(^o)
Netherlands.....	1,535	0	14	452	341	(^o)	(^o)	186	-48	(^o)	60	-73	41	(^o)	161	86
United Kingdom.....	11,608	182	(^o)	5,400	(^o)	(^o)	(^o)	1,316	3,603	441	729	1,375	(^o)	(^o)	252	1,877
Other EC.....	647	0	0	239	(^o)	0	0	0	(^o)	0	0	340	0	0	0	(^o)
Other Europe.....	1,843	(^o)	(^o)	474	1	184	119	89	82	859	2	82	-1	(^o)	36	293
Sweden.....	195	(^o)	0	115	0	(^o)	0	78	(^o)	(^o)	0	0	0	0	0	0
Switzerland.....	1,396	0	0	207	0	(^o)	(^o)	6	44	(^o)	2	16	([*])	(^o)	293	0
Other.....	252	0	(^o)	152	1	0	(^o)	5	(^o)	(^o)	0	67	-1	-1	24	0
Japan.....	14,472	0	15	6,209	85	666	1,696	860	2,902	1,837	(^o)	782	724	(^o)	1,833	3,050
Australia, New Zealand, and South Africa.....	604	(^o)	(^o)	(^o)	([*])	(^o)	0	0	(^o)	0	0	-6	(^o)	(^o)	0	-101
Latin America and Other Western Hemisphere.....	1,551	0	0	-125	1	([*])	(^o)	(^o)	-105	(^o)	91	-29	(^o)	0	256	(^o)
South and Central America.....	-1	0	0	1	1	0	0	0	0	9	0	-31	(^o)	0	12	(^o)
Panama.....	24	0	0	1	1	0	0	0	0	9	0	3	(^o)	0	0	0
Other.....	-25	0	0	0	0	0	0	0	0	([*])	0	-33	0	0	0	(^o)
Other Western Hemisphere.....	1,552	0	0	-126	0	([*])	(^o)	(^o)	-105	(^o)	91	2	([*])	0	244	(^o)
Bermuda.....	17	0	0	0	0	0	0	0	0	2	3	0	0	0	1	11
Netherlands Antilles.....	1,437	0	0	-22	0	([*])	(^o)	(^o)	-1	(^o)	(^o)	2	0	0	181	(^o)
U.K. Islands, Caribbean.....	94	0	0	-104	0	0	0	0	-104	6	(^o)	0	([*])	0	60	(^o)
Other.....	3	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1
Middle East.....	746	0	(^o)	(^o)	0	0	(^o)	0	0	(^o)	0	17	0	0	0	(^o)
Israel.....	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(^o)
Other.....	753	0	(^o)	(^o)	0	0	(^o)	0	0	(^o)	0	0	0	0	0	(^o)
Other Africa, Asia, and Pacific.....	437	(^o)	(^o)	282	(^o)	0	(^o)	-56	(^o)	47	(^o)	50	1	0	36	(^o)
Addendum—OPEC ¹	1,034	0	(^o)	(^o)	(^o)	0	(^o)	0	0	0	0	-13	0	0	0	(^o)

^{*} Less than \$500,000 (±).^o Suppressed to avoid disclosure of data of individual companies.¹ See footnote 1, tables 10 and 11.

Table 16.—Foreign Direct Investment in the United States: Reinvested Earnings, 1987

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	1,481	28	1,315	1,209	372	933	216	-830	517	1,367	-29	-1,032	-104	642	-1,218	-695
Canada	25	33	-59	122	27	22	60	-68	80	626	-351	-86	14	-168	-98	-7
Europe	2,715	(*)	1,462	1,406	371	876	239	-805	426	151	333	-661	8	673	-535	-122
European Communities (12)	2,065	-3	1,474	1,059	366	689	219	-604	389	34	377	-635	-95	466	-500	-110
Belgium	251	3	(*)	97	-3	87	6	1	5	16	(*)	(*)	0	-1	-5	
France	-52	-6	-5	82	5	-151	(*)	-20	(*)	-9	4	11	-123	11	-3	-14
Germany, Federal Republic of	-407	6	-1	-121	-4	231	22	-473	103	-364	72	-32	-9	88	-34	-13
Italy	-93	2	-13	-76	-5	0	-5	-55	-11	4	-2	-5	2	5	-9	(*)
Luxembourg	4	-2	-1	3	-2	0	1	-1	4	(*)	39	(*)	1	0	-4	3
Netherlands	612	-12	(*)	173	328	242	30	-131	-295	58	(*)	7	7	-244	-108	
United Kingdom	1,685	5	341	822	45	278	41	72	386	351	256	-287	28	357	-205	17
Other EC	66	0	(*)	78	2	2	1	1	(*)	-29	(*)	15	-2	-1	(*)	10
Other Europe	650	4	-12	347	4	187	20	99	37	117	-43	-26	103	207	-35	-12
Sweden	327	-1	15	159	(*)	24	-6	98	(*)	93	(*)	3	(*)	(*)	-2	5
Switzerland	337	4	-19	145	(*)	138	13	4	-10	29	-48	-3	104	147	-10	-12
Other	-13	0	-8	44	(*)	24	13	-3	(*)	-4	5	-25	(*)	(*)	-24	-5
Japan	-17	5	-73	86	3	39	-7	15	36	547	-5	-238	-70	2	-211	-60
Australia, New Zealand, and South Africa	-189	(*)	-8	-182	(*)	(*)	48	-3	-227	-4	8	-9	6	(*)	2	(*)
Latin America and Other Western Hemisphere	-668	(*)	-26	-346	-11	(*)	-148	(*)	100	64	-31	18	-70	(*)	-341	-90
South and Central America	58	0	(*)	-164	2	(*)	(*)	-8	-16	-10	7	54	-1	(*)	-17	13
Panama	-12	0	(*)	-162	1	(*)	(*)	(*)	-16	6	7	-1	-2	(*)	-11	1
Other	70	0	(*)	-2	1	0	(*)	(*)	0	-16	(*)	55	(*)	(*)	-6	12
Other Western Hemisphere	-726	(*)	(*)	-182	-12	-26	(*)	(*)	115	74	-38	-35	-69	1	-325	-103
Bermuda	134	(*)	(*)	60	-7	0	10	(*)	57	78	2	0	-6	2	53	8
Netherlands Antilles	-752	9	14	-263	-2	-30	(*)	(*)	43	-25	-41	-34	8	(*)	-304	-116
U.K. Islands, Caribbean	-140	(*)	(*)	16	-4	(*)	9	-5	16	18	(*)	-1	-79	-2	-76	(*)
Other	32	2	(*)	5	0	5	(*)	(*)	(*)	3	2	9	0	2	(*)	(*)
Middle East	-374	0	(*)	26	(*)	(*)	(*)	5	(*)	7	0	(*)	9	0	-11	(*)
Israel	21	0	0	(*)	(*)	0	0	1	(*)	(*)	0	25	(*)	0	0	-3
Other	-395	0	(*)	(*)	0	(*)	(*)	5	0	(*)	0	-25	(*)	0	-11	(*)
Other Africa, Asia, and Pacific	-10	(*)	(*)	96	(*)	-1	(*)	(*)	(*)	-23	16	-56	-1	(*)	-24	-21
Addendum—OPEC ¹	-324	0	(*)	(*)	1	(*)	(*)	(*)	0	7	0	-8	(*)	0	-19	(*)

Table 17.—Foreign Direct Investment in the United States: Reinvested Earnings, 1988

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	6,560	128	696	4,030	711	2,213	610	-221	718	1,353	65	581	197	1,136	-1,428	-198
Canada	-183	-5	57	395	16	154	227	55	-57	-141	-430	-10	29	181	-281	21
Europe	5,916	24	642	3,429	685	1,803	330	-215	826	579	522	431	29	711	-538	87
European Communities (12)	4,817	18	560	2,845	771	1,437	174	-328	791	419	525	471	-95	496	-494	73
Belgium	273	4	(*)	174	-5	(*)	7	(*)	(*)	-18	(*)	-2	1	(*)	-1	-5
France	(*)	-7	-3	74	8	48	12	-72	78	-8	-8	1	-41	11	-5	-15
Germany, Federal Republic of	253	-1	25	191	-1	282	42	-316	183	139	48	-91	-86	113	-28	-57
Italy	-79	(*)	-16	-125	-5	3	3	-113	-13	43	-2	7	(*)	4	(*)	-2
Luxembourg	27	(*)	-1	10	-2	0	4	(*)	8	14	(*)	-1	1	0	8	8
Netherlands	867	-24	539	301	-19	269	62	33	-43	-47	33	332	62	91	-258	-162
United Kingdom	3,337	22	-97	2,092	791	672	46	138	445	314	448	195	-29	278	-182	297
Other EC	140	0	(*)	129	4	(*)	-2	2	(*)	-18	(*)	30	(*)	-2	(*)	13
Other Europe	1,099	6	82	584	-86	366	156	113	36	160	-2	40	124	215	-44	14
Sweden	379	(*)	32	185	(*)	(*)	(*)	125	-3	63	(*)	(*)	(*)	(*)	-1	7
Switzerland	764	(*)	35	365	(*)	297	(*)	5	41	101	4	(*)	125	161	-8	9
Other	-44	0	15	34	(*)	(*)	54	-17	-3	-4	-6	-49	(*)	(*)	-38	-3
Japan	364	(*)	-72	-120	20	78	40	-37	-220	835	-26	12	-54	19	-184	(*)
Australia, New Zealand, and South Africa	148	(*)	-14	17	-1	2	19	(*)	-3	9	(*)	-11	8	2	44	21
Latin America and Other Western Hemisphere	620	25	78	334	-4	177	-2	4	159	84	-27	169	171	222	-439	3
South and Central America	444	0	(*)	-4	1	1	1	-9	2	12	7	175	-2	(*)	-27	19
Panama	242	0	1	1	1	1	2	-5	2	(*)	7	(*)	-3	(*)	-17	-3
Other	202	0	(*)	-5	(*)	0	-1	-4	0	12	(*)	(*)	(*)	4	-10	22
Other Western Hemisphere	176	25	(*)	339	-5	177	-2	13	157	72	-34	-6	173	(*)	-412	-17
Bermuda	85	0	(*)	103	-2	0	-1	(*)	106	22	-5	(*)	1	(*)	-1	8
Netherlands Antilles	-58	(*)	74	227	-2	172	(*)	16	41	44	-32	-5	-4	(*)	-356	-30
U.K. Islands, Caribbean	105	(*)	3	-2	(*)	297	(*)	-3	9	4	(*)	-1	168	2	-57	(*)
Other	44	(*)	(*)	6	0	5	(*)	(*)	(*)	3	(*)	(*)	7	0	3	6
Middle East	-183	-5	5	28	(*)	(*)	(*)	4	(*)	-2	(*)	34	13	0	5	0
Israel	43	0	0	(*)	(*)	0	0	(*)	(*)	-1	0	41	(*)	0	0	1
Other	-226	-5	5	(*)	0	(*)	(*)	4	0	-1	(*)	-7	(*)	0	5	(*)
Other Africa, Asia, and Pacific	-123	0	(*)	-53	-5	(*)	(*)	-33	(*)	-12	17	-44	1	(*)	-34	2
Addendum—OPEC ¹	-123	-5	(*)	(*)	(*)	(*)	(*)	(*)	0	-1	0	24	1	0	-3	(*)

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, tables 10 and 11.

Table 18.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1987

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	14,792	192	4,543	7,144	1,272	2,791	351	1,900	829	2,816	113	204	-5,009	63	2,040	2,688
Canada	551	(P)	19	244	(P)	(P)	(P)	155	53	-126	188	0	-18	41	-72	(P)
Europe	19,130	98	5,404	7,496	1,322	2,581	177	1,667	1,749	3,192	-162	-90	476	166	377	2,173
European Communities (12)	17,653	102	5,291	7,324	1,050	2,554	225	1,554	1,941	2,282	(P)	-113	(P)	180	446	1,998
Belgium	-132	(P)	-95	(P)	(P)	(P)	(P)	52	(P)	26	(P)	-65	(P)	0	0	-82
France	829	(P)	(P)	(P)	(P)	(P)	(P)	531	(P)	13	(P)	0	(P)	0	0	62
Germany, Federal Republic of	1,172	(P)	6	733	-12	300	53	374	18	292	4	0	(P)	(P)	-13	85
Italy	-26	(P)	(P)	(P)	(P)	(P)	(P)	(P)	10	19	(P)	0	(P)	(P)	(P)	(P)
Luxembourg	-163	(P)	(P)	(P)	0	0	0	0	0	3	(P)	(P)	-118	(P)	(P)	(P)
Netherlands	4,225	(P)	126	1,754	(P)	(P)	13	(P)	448	320	(P)	(P)	(P)	(P)	616	(P)
United Kingdom	11,692	(P)	(P)	4,780	(P)	1,294	(P)	648	1,420	1,561	-485	-47	(P)	(P)	-160	1,253
Other EC	56	(P)	0	(P)	(P)	2	2	-1	3	48	(P)	0	(P)	(P)	(P)	(P)
Other Europe	1,477	(P)	112	172	272	27	-47	113	-192	910	(P)	23	(P)	(P)	-14	-69
Sweden	334	(P)	1	(P)	39	39	(P)	51	(P)	(P)	(P)	(P)	(P)	(P)	8	-2
Switzerland	1,164	(P)	176	18	274	(P)	(P)	57	-267	(P)	(P)	0	(P)	(P)	-63	(P)
Other	-21	(P)	-65	(P)	(P)	(P)	(P)	5	(P)	58	1	(P)	(P)	(P)	-14	(P)
Japan	2,264	(P)	2	475	2	182	18	237	35	402	10	293	-764	(P)	1,569	286
Australia, New Zealand, and South Africa	-1,221	31	(P)	-589	-1	-6	197	-2	-778	(P)	(P)	0	-156	4	(P)	(P)
Latin America and Other Western Hemisphere	-5,897	5	(P)	-477	(P)	(P)	-128	-75	-179	-485	61	5	-4,537	(P)	19	-12
South and Central America	-158	0	(P)	(P)	2	(P)	3	(P)	(P)	40	(P)	5	(P)	(P)	-83	(P)
Panama	-69	0	(P)	(P)	(P)	64	(P)	(P)	(P)	-5	(P)	0	(P)	(P)	-83	(P)
Other	-88	0	-127	-3	(P)	(P)	-4	(P)	45	(P)	5	0	(P)	(P)	1	-11
Other Western Hemisphere	-5,739	5	-166	(P)	(P)	-161	-131	(P)	(P)	-525	(P)	1	(P)	(P)	102	(P)
Bermuda	-442	0	(P)	(P)	-8	(P)	-7	(P)	(P)	-182	(P)	0	(P)	(P)	(P)	10
Netherlands Antilles	-898	6	(P)	(P)	(P)	-142	(P)	-30	-187	-325	(P)	0	(P)	(P)	-39	16
U.K. Islands, Caribbean	-4,416	(P)	-3	(P)	6	(P)	(P)	11	(P)	-14	(P)	0	-4,437	(P)	30	2
Other	17	(P)	10	(P)	0	(P)	(P)	1	(P)	-4	(P)	0	(P)	(P)	(P)	(P)
Middle East	-134	0	(*)	(P)	(P)	2	(P)	(P)	-1	(P)	(P)	4	-10	0	-71	(*)
Israel	-87	0	0	(P)	2	2	0	(P)	0	-67	(P)	0	-11	0	0	0
Other	-47	0	(*)	(P)	0	0	(P)	-1	(P)	2	(P)	0	1	0	-71	6
Other Africa, Asia, and Pacific	98	(*)	21	(P)	15	85	12	-81	(P)	(P)	27	0	(*)	(*)	(P)	(P)
Addendum—OPEC ¹	-178	0	-124	8	(P)	-2	10	(P)	(*)	-10	(*)	5	9	0	-71	5

Table 19.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1988

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	11,513	77	-2,426	6,629	-138	811	626	-267	5,597	3,272	3,330	-400	-3,455	431	3,223	833
Canada	845	(P)	(P)	-71	(P)	(P)	116	(P)	11	367	47	8	(P)	-70	-19	513
Europe	3,539	-2	-2,683	4,076	-202	1,151	647	-425	2,904	1,822	2,806	14	-3,631	503	189	446
European Communities (12)	5,022	(P)	(P)	4,662	(P)	1,251	(P)	-760	2,773	2,145	2,844	-67	-2,995	(P)	194	433
Belgium	294	(P)	69	(P)	-1	(P)	(P)	-81	7	274	(P)	0	10	(P)	0	-1
France	-860	(P)	(P)	-415	(P)	-26	(P)	(P)	0	151	(P)	0	(P)	(P)	-2	-56
Germany, Federal Republic of	323	(P)	-7	1,425	575	(P)	(P)	-60	330	(P)	(P)	0	(P)	(P)	-34	(P)
Italy	-1,107	(P)	(P)	-49	(P)	-21	(P)	(P)	(P)	-10	(P)	0	-1,031	(P)	0	(P)
Luxembourg	114	(P)	(P)	(P)	0	0	0	0	7	(P)	(P)	0	29	(P)	0	(P)
Netherlands	2,365	(P)	(P)	1,322	167	(P)	(P)	-9	1,195	(P)	-48	-81	502	(P)	124	(P)
United Kingdom	3,829	(P)	-2,466	2,382	(P)	(P)	(P)	-252	1,633	1,094	3,155	1	(P)	(P)	105	469
Other EC	63	(P)	0	13	(P)	(P)	(P)	(P)	(P)	(P)	3	0	-3	(P)	50	12
Other Europe	-1,483	(P)	(P)	-586	(P)	-101	(P)	336	131	-323	-39	81	-626	(P)	-5	12
Sweden	-264	(P)	12	196	1	-23	(P)	227	(P)	(P)	1	0	-620	(P)	1	1
Switzerland	-1,346	(P)	-143	-862	(P)	-18	98	79	(P)	(P)	-40	0	60	(P)	33	33
Other	128	(P)	(P)	79	(P)	(P)	56	11	(P)	(P)	81	-77	(P)	1	-1	-22
Japan	3,001	0	-20	692	33	-181	-11	185	666	352	(P)	-413	76	6	2,272	(P)
Australia, New Zealand, and South Africa	-463	(*)	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)	0	(P)	-3	(P)	-6
Latin America and Other Western Hemisphere	3,728	(*)	(P)	1,729	19	-23	(P)	(P)	1,714	(P)	418	-5	(P)	-3	755	(P)
South and Central America	141	0	(P)	-72	(*)	-53	(P)	(P)	-1	17	14	-5	(P)	(P)	69	-19
Panama	100	0	(P)	-40	(P)	(P)	(P)	0	19	(P)	0	0	(P)	(P)	0	0
Other	41	0	114	-32	(P)	(P)	-4	(P)	-1	-2	-3	-5	-10	(P)	(P)	-18
Other Western Hemisphere	3,587	(*)	(P)	1,801	19	30	-24	61	1,715	(P)	421	-1	858	(P)	686	(P)
Bermuda	-85	(P)	(P)	8	(P)	7	(P)	(P)	-55	(P)	(P)	0	(P)	(P)	-8	2
Netherlands Antilles	1,428	(P)	(P)	1,826	23	23	0	(P)	1,784	(P)	(P)	0	-58	(P)	-221	(P)
U.K. Islands, Caribbean	1,770	(P)	(P)	-7	5	(P)	(P)	2	-13	3	(P)	0	935	(P)	844	-4
Other	474	0	(P)	-26	0	(P)	-24	(P)	-1	(*)	442	0	(P)	2	71	2
Middle East	255	(P)	-10	(P)	(P)	(P)	-15	(P)	(P)	(P)	(P)	4	-2	0	(P)	13
Israel	-30	0	0	(P)	0	1	0	(P)	-44	(P)	(P)	0	-6	0	0	0
Other	285	(P)	-10	(P)	0	(P)	-15	1	(P)	262	(P)	0	4	0	(P)	0
Other Africa, Asia, and Pacific	608	5	56	39	-11	(P)	-2	(P)	-45	371	(P)	0	140	-3	31	(P)
Addendum—OPEC ¹	398	(P)	99	-12	0	-4	-12	4	(P)	275	-1	-5	-1	0	(P)	12

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, tables 10 and 11.

Table 20.—Foreign Direct Investment in the United States: Income, 1987

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	9,500	134	2,345	3,864	772	2,049	384	-607	1,265	2,051	591	216	-108	992	-180	-405
Canada	943	45	7	186	29	23	68	-66	131	661	-274	152	21	-19	87	76
Europe	8,465	91	2,410	3,841	760	1,849	378	-310	1,164	701	866	-402	104	885	-62	31
European Communities (12)	7,040	86	2,458	3,093	601	1,635	342	-533	1,048	421	842	-466	6	618	-47	28
Belgium	339	4	(P)	109	3	93	7	2	6	18	(P)	(*)	0	0	-1	-4
France	56	-6	-5	197	11	-140	(P)	-20	1	21	25	-178	13	4	-8	-3
Germany, Federal Republic of	-172	9	8	-41	-3	309	17	-492	128	-265	86	-10	-31	93	-19	-3
Italy	-53	2	5	-73	-5	0	-4	-55	-10	6	-2	10	2	5	-8	(*)
Luxembourg	7	-2	-1	4	-2	0	1	1	4	6	(*)	-2	4	0	-4	3
Netherlands	2,240	20	(P)	1,035	387	509	60	-80	158	146	141	(P)	134	89	-44	-62
United Kingdom	4,520	59	1,192	1,774	207	863	67	111	527	526	583	-231	76	420	32	88
Other EC	104	0	(P)	89	2	2	(P)	1	(P)	-18	(P)	27	-2	-1	(*)	13
Other Europe	1,426	6	-49	748	159	214	35	223	116	280	24	64	98	267	-14	3
Sweden	399	1	16	224	(P)	28	6	145	(P)	125	(*)	7	(P)	(P)	-2	6
Switzerland	1,052	4	-18	479	155	164	16	81	63	157	19	80	124	206	(*)	1
Other	-26	0	-47	46	(P)	22	13	-3	(P)	-2	5	-23	(P)	(P)	-12	-4
Japan	846	7	-73	-26	6	44	-3	38	-111	641	-3	424	-52	3	-47	-28
Australia, New Zealand, and South Africa	-183	(P)	-10	-172	(P)	(P)	51	(*)	-223	-4	9	-2	-10	(P)	4	(P)
Latin America and Other Western Hemisphere	-247	(P)	-10	-101	-7	(P)	-135	(P)	196	119	-29	45	-175	(P)	-168	-69
South and Central America	102	0	(P)	-163	2	(P)	(P)	-10	-15	-14	7	80	-1	(P)	-11	18
Panama	6	0	(P)	-158	1	(P)	(P)	(P)	-15	2	7	7	-1	(P)	-6	1
Other	97	0	(P)	-4	1	0	(P)	(P)	0	-16	(*)	73	(*)	(P)	-5	17
Other Western Hemisphere	-349	(P)	(P)	61	-9	105	(P)	(P)	211	133	-36	-35	-174	-16	-157	-87
Bermuda	140	(P)	(P)	69	-4	(*)	17	(*)	57	81	2	0	-4	-15	61	9
Netherlands Antilles	-286	9	26	-34	-2	101	(P)	(P)	134	31	-40	-34	21	1	-162	-103
U.K. Islands, Caribbean	-247	(*)	(P)	21	-3	(*)	9	-5	20	18	(*)	(*)	-201	-2	-68	(P)
Other	44	2	(P)	5	0	5	(*)	(*)	3	2	(*)	10	0	11	(P)	(P)
Middle East	-352	0	(P)	27	(*)	(*)	0	5	(P)	-10	0	8	13	0	18	(P)
Israel	11	0	0	(P)	0	0	0	1	(P)	0	0	29	(P)	0	0	-5
Other	-363	0	(P)	(P)	0	(*)	(P)	5	0	(P)	0	-22	(P)	0	18	(P)
Other Africa, Asia, and Pacific	27	(*)	(P)	109	(P)	5	(P)	(P)	(P)	-58	23	-9	-8	(P)	-13	-19
Addendum—OPEC ¹	-291	0	(P)	(P)	1	(*)	(P)	-1	0	6	0	-7	(*)	0	10	(P)

Table 21.—Foreign Direct Investment in the United States: Income, 1988

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	16,748	195	2,929	7,172	1,706	2,985	1,005	11	1,465	2,627	587	1,724	-232	1,430	-118	433
Canada	1,082	9	126	451	20	156	237	57	-20	178	-400	302	37	246	-16	149
Europe	13,370	69	2,774	6,288	1,663	2,547	678	-2	1,401	1,382	955	738	-257	950	-46	516
European Communities (12)	11,657	61	2,710	5,301	1,565	2,139	515	-226	1,309	1,050	947	691	-269	712	-21	475
Belgium	405	5	(P)	183	3	(P)	8	-1	(P)	-6	(P)	12	1	(P)	-1	-8
France	414	-7	-5	466	19	134	272	-60	102	5	8	47	-102	12	-5	-8
Germany, Federal Republic of	589	1	32	391	56	389	50	-312	208	269	62	-51	-169	118	-14	-47
Italy	83	(P)	-8	-122	-5	2	4	-113	-10	46	-2	24	(P)	4	(P)	-2
Luxembourg	23	(P)	-1	14	-2	0	7	1	8	15	(*)	-1	-6	0	(P)	8
Netherlands	2,869	13	623	1,267	498	454	92	58	166	159	154	349	195	215	-18	-89
United Kingdom	7,259	26	1,867	2,960	992	993	84	200	692	568	710	269	-146	365	36	604
Other EC	181	0	(P)	141	4	(P)	-2	2	(P)	-6	(P)	43	(P)	-1	(*)	16
Other Europe	1,712	8	64	987	99	409	164	224	92	333	8	47	12	238	-25	41
Sweden	381	(P)	33	260	(*)	(P)	(P)	172	12	121	(*)	(P)	(P)	(P)	2	10
Switzerland	1,359	(P)	36	688	(P)	334	(P)	68	79	213	14	(P)	154	178	-2	33
Other	-28	0	-6	40	(P)	(P)	57	-17	1	(*)	-6	-40	(P)	(P)	-25	-2
Japan	1,478	(P)	-70	-40	24	83	53	-21	-179	962	-25	461	25	20	137	(P)
Australia, New Zealand, and South Africa	130	(P)	-11	33	2	-6	29	(*)	9	10	(P)	-5	-46	2	46	22
Latin America and Other Western Hemisphere	893	25	105	433	(*)	194	1	3	235	123	21	197	5	211	-251	24
South and Central America	517	0	(P)	-3	2	1	3	-11	2	10	7	203	-2	(P)	-9	24
Panama	275	0	1	4	1	1	5	-5	2	-2	7	(P)	-2	(P)	-1	-3
Other	243	0	(P)	-6	1	(*)	-1	-5	0	12	(*)	(P)	(*)	4	-9	26
Other Western Hemisphere	376	25	(P)	435	-2	193	-2	13	232	113	14	-6	7	(P)	-242	1
Bermuda	95	0	(P)	104	1	0	-1	-1	106	33	-3	(*)	3	(P)	7	9
Netherlands Antilles	235	(P)	83	319	-2	188	(*)	18	115	73	-29	-5	-3	(P)	-211	-16
U.K. Islands, Caribbean	-51	(*)	(P)	7	(*)	(*)	-1	-3	12	4	(P)	-1	-1	2	-49	1
Other	96	(P)	(P)	6	0	5	(*)	(*)	(*)	3	(P)	(*)	7	0	10	6
Middle East	-154	-2	5	28	(*)	(P)	(P)	4	(P)	-5	(P)	40	16	0	28	(P)
Israel	43	0	0	(P)	(*)	0	0	(*)	(P)	-4	0	45	(P)	0	0	-1
Other	-197	-2	5	(P)	0	(P)	(P)	4	0	-1	(P)	-6	(P)	0	28	(P)
Other Africa, Asia, and Pacific	-51	(*)	(P)	-21	-4	(P)	(P)	-31	(P)	-24	26	-8	-12	(*)	-16	5
Addendum—OPEC ¹	-78	-2	(P)	(P)	(*)	(*)	(P)	-1	0	-1	(*)	25	2	0	20	(P)

* Less than \$500,000 (£).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
1	All countries	164,583	184,615	220,414	271,788	328,850	25,359	19,022	34,091	46,894	58,435	9,229	6,079	5,379	9,500	16,748
2	Canada	15,286	17,131	20,318	24,013	27,361	3,294	911	2,547	1,614	2,847	304	348	390	943	1,082
3	Europe	108,211	121,413	144,181	186,076	216,418	14,686	12,794	21,730	40,436	29,824	7,054	5,240	5,701	8,465	13,370
4	European Communities (10)	96,555	107,105	126,853	164,969	193,301	13,292	9,823	19,000	36,096	28,215	6,287	4,801	4,846	7,021	11,610
5	Belgium	2,548	2,291	2,487	2,638	4,024	302	597	115	1,387	247	80	239	80	239	405
6	France	6,591	6,670	7,709	10,119	11,364	774	30	1,017	2,471	962	-178	-157	54	56	414
7	Germany, Federal Republic of	12,330	14,816	17,250	20,315	23,845	1,291	2,292	1,982	3,150	2,306	803	605	-23	-172	589
8	Italy	1,438	1,237	1,323	1,707	667	197	-5	114	-334	-1,039	-73	-115	18	-53	-83
9	Luxembourg	753	545	263	133	525	129	-176	-45	-147	360	29	61	3	7	23
10	Netherlands	33,728	37,056	40,717	49,115	48,991	3,520	2,776	4,374	8,293	4,766	3,113	2,131	2,179	2,240	2,869
11	United Kingdom	38,387	43,555	55,935	79,669	101,909	6,882	4,665	10,827	22,444	18,774	2,298	2,127	2,611	4,520	7,259
12	Denmark, Greece, and Ireland	779	1,135	1,168	1,274	1,976	196	413	134	104	700	56	69	27	85	134
13	Denmark	404	577	552	532	594	96	230	57	-18	63	10	27	-52	-28	-8
14	Greece	90	(*)	256	268	278	33	(*)	(*)	13	8	3	8	(*)	(*)	8
15	Ireland	285	(*)	360	474	1,103	67	(*)	(*)	109	630	44	35	(*)	(*)	133
16	Other Europe	11,655	14,308	17,328	21,107	23,116	1,395	2,970	2,729	4,340	1,609	767	439	855	1,444	1,760
17	Sweden	2,258	2,357	3,963	4,953	5,263	216	236	1,395	973	310	209	175	164	399	381
18	Switzerland	8,146	10,568	12,058	14,686	15,896	1,035	2,722	1,414	3,210	813	562	625	864	1,052	1,359
19	Other	1,251	1,382	1,308	1,468	1,958	144	13	-80	156	486	-4	-360	-173	-7	19
20	Andorra	243	127	118	131	174	33	-293	-11	13	43	-2	-377	-209	-26	-46
21	Austria	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Bulgaria	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Cyprus	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Czechoslovakia	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
25	Finland	164	220	195	228	377	97	113	-25	29	149	-10	-1	6	(*)	-22
26	Gibraltar	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0
27	Hungary	9	8	9	9	8	2	-1	1	(*)	-1	(*)	1	(*)	(*)	(*)
28	Iceland	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	4	1	2	-5
29	Liechtenstein	170	221	230	229	261	-5	-5	9	14	32	-8	-10	3	3	-1
30	Malta	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0
31	Norway	311	396	241	271	382	121	-160	27	111	7	-10	-6	-11	36	
32	Poland	27	29	30	30	33	(*)	1	2	-1	4	(*)	(*)	1	1	1
33	Portugal	-4	(*)	18	21	23	-18	4	18	-1	1	2	2	1	(*)	3
34	Spain	231	273	350	436	588	39	64	77	79	148	6	33	31	18	45
35	Turkey	1	1	1	2	3	1	(*)	-1	2	1	1	1	(*)	4	5
36	Union of Soviet Socialist Republics	13	12	12	11	11	(*)	-1	-1	-1	-1	-1	-1	-1	(*)	(*)
37	Yugoslavia	43	39	60	40	40	2	-4	21	-19	(*)	1	(*)	(*)	3	4
38	Japan	16,044	19,313	26,824	35,151	53,354	4,374	3,394	7,268	7,504	17,838	1,884	1,561	1,009	846	1,478
39	Australia, New Zealand, and South Africa	2,152	3,324	5,634	6,552	5,624	1,148	1,235	2,719	793	289	-77	27	28	-183	130
40	Australia	2,125	3,264	5,466	6,015	5,330	1,188	1,209	2,606	469	532	-70	27	39	-174	120
41	New Zealand	52	72	97	272	213	-166	20	29	130	-59	-7	-2	-11	-13	8
42	South Africa	-25	-12	72	265	81	7	6	84	194	-184	(*)	3	1	4	2
43	Latin America and Other Western Hemisphere	16,201	16,826	16,763	12,671	17,019	615	719	-332	-4,200	5,899	75	-693	-1,395	-247	893
44	South and Central America	2,859	3,491	4,190	4,394	4,978	90	424	826	108	584	-52	-6	241	102	517
45	Panama	1,924	2,204	2,202	2,319	2,747	-167	73	57	54	366	-140	-103	128	6	275
46	Other	935	1,287	1,988	2,075	2,232	258	350	769	54	218	88	97	113	97	243
47	Argentina	237	280	292	339	324	43	43	12	24	-14	36	35	25	9	22
48	Belize	(*)	(*)	0	0	0	(*)	0	0	0	0	0	0	0	0	0
49	Bolivia	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	Brazil	160	201	182	249	279	76	42	-13	58	28	29	20	15	16	47
51	Chile	-5	16	14	26	29	-8	21	-1	11	3	(*)	(*)	1	1	1
52	Colombia	69	75	78	75	73	6	6	3	-3	-2	6	2	12	-4	2
53	Costa Rica	(*)	(*)	-1	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
54	Ecuador	35	41	45	4	-4	2	7	4	2	(*)	(*)	4	4	4	(*)
55	El Salvador	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
56	Guatemala	7	8	8	6	7	5	(*)	(*)	(*)	(*)	1	1	(*)	(*)	(*)
57	Honduras	6	6	6	5	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
58	Mexico	308	533	847	903	858	61	222	315	26	18	-13	(*)	(*)	(*)	(*)
59	Nicaragua	(*)	1	1	2	2	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
60	Paraguay	-2	-7	1	1	1	(*)	-4	-5	-2	(*)	(*)	(*)	(*)	(*)	(*)
61	Peru	3	4	(*)	6	7	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
62	Surinam	0	0	0	0	-2	(*)	0	0	0	-2	0	0	0	0	0
63	Uruguay	(*)	2	2	1	-8	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
64	Venezuela	48	103	476	456	649	24	55	444	-23	193	22	30	74	81	133
65	Other Western Hemisphere	13,343	13,335	12,573	8,277	12,040	525	296	-1,157	-4,308	5,314	127	-687	-1,636	-349	376
66	Bermuda	1,370	1,691	2,002	1,712	1,680	-84	333	19	-149	17	-134	-255	193	140	95
67	Netherlands Antilles	10,935	10,443	9,685	9,517	10,591	848	-224	-750	-439	2,806	222	-462	-1,742	-286	235
68	United Kingdom Islands, Caribbean	866	1,028	560	-3,148	-1,104	-257	170	-554	-3,753	1,970	23	51	-122	-247	-51
69	Other	172	172	326	396	873	18	18	127	53	521	15	-20	35	44	96
70	Bahamas	158	154	309	201	157	16	13	129	-124	1	13	-20	32	37	47
71	Barbados	(*)	(*)	(*)	41	(*)	2	2	(*)	(*)	(*)	2	2	3	5	(*)
72	Dominican Republic	0	-2	-2	(*)	0	(*)	-2	(*)	(*)	(*)	(*)	-2	0	0	0
73	French Islands, Caribbean	(*)	(*)	(*)	(*)	(*)	0	0	(*)	(*)	0	0	0	0	0	0
74	Haiti	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
75	Jamaica	(*)	5	(*)	154	(*)	(*)	5	-5	154	(*)	(*)	(*)	(*)	2	(*)
76	St. Christopher and Nevis	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
77	Trinidad and Tobago	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	1	0	0	0	(*)	0
78	Middle East	5,336	4,954	4,870	4,998	5,831	791	-370	-68	117	818	-11	-396	-389	-352	-154
79	Israel	525	494	567	514	519	76	-28	49	-61	5	47	13	1	11	43
80	Other	4,811	4,460	4,303	4,484	5,3										

Table 22.—Foreign Direct Investment in the United States: Country Detail for Selected Items—Continued

[Millions of dollars]

Line	Direct investment position					Capital inflows (outflows (-))					Income				
	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
92	1,353	1,654	1,823	2,325	3,243	449	339	228	630	921	1	-9	34	27	-51
93	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0
94	0	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0
95	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
96	0	0	0	0	0	-2	0	0	0	0	0	0	0	0	0
97	(*)	(*)	(*)	(*)	-1	0	0	0	0	0	0	0	0	0	0
98	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
99	3	4	9	12	11	(*)	1	4	4	4	-1	(*)	(*)	(*)	(*)
100	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0
101	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
102	(*)	(*)	2	2	2	0	0	1	0	0	0	0	0	0	0
103	(*)	0	0	0	-2	(*)	(*)	0	0	-2	0	0	0	0	0
104	0	0	0	3	3	0	0	1	2	0	0	0	0	0	0
105	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	0	0
106	659	640	605	944	892	306	2	41	509	-48	58	34	83	17	-41
107	16	19	18	19	19	4	3	-11	1	1	4	-1	-3	1	2
108	15	49	37	43	(*)	18	33	-11	6	6	0	0	-7	1	4
109	1	1	1	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
110	-1	-1	-4	8	8	(*)	(*)	-3	12	12	(*)	(*)	(*)	(*)	(*)
111	-1	-3	-4	-5	(*)	-1	-1	-1	-1	(*)	-1	-1	-1	-1	-1
112	126	361	87	139	216	52	233	-273	19	77	-64	-2	-35	14	-21
113	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
114	0	0	2	(*)	0	0	0	2	2	(*)	0	0	0	0	0
115	0	0	0	0	-1	0	0	0	0	-1	0	0	0	0	0
116	22	16	39	9	84	(*)	-5	23	-30	75	(*)	-1	-4	-2	-1
117	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
118	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
119	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
120	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	1	4
121	-8	-8	6	1	3	(*)	1	14	-5	2	0	0	0	0	0
122	17	15	19	19	18	8	-2	4	-1	2	1	1	3	3	3
123	7	8	10	12	34	14	1	2	1	21	1	1	1	2	-17
124	121	118	113	121	140	5	-3	-5	9	19	13	3	5	8	14
125	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
126	208	242	169	398	475	23	34	-73	229	79	6	6	5	-1	9
127	-81	-101	383	192	456	-24	-3	474	-199	264	-35	-53	-17	-54	-34
128	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
129	70	107	177	207	329	1	37	71	30	121	6	6	10	45	30
130	1	1	1	1	1	0	0	0	0	0	(*)	(*)	(*)	(*)	1
131	18	13	14	60	55	11	-5	-8	47	-6	1	1	-3	-3	1
132	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0
133	1	(*)	(*)	0	0	(*)	-1	-1	0	0	(*)	(*)	(*)	(*)	0
134	0	0	0	0	5	0	0	0	0	5	0	0	0	0	0
135	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
136	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1
137	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
138	0	0	(*)	(*)	0	0	0	(*)	(*)	(*)	0	0	0	0	0
139	4,892	4,607	4,787	4,897	6,221	754	-277	294	147	1,309	-31	-380	-329	-291	-78
140			127,221	165,427	193,912			19,095	36,174	28,365			4,878	7,040	11,657

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "Other Europe."

Table 23.—Foreign Direct Investment in the United States: Industry Detail for Selected Items

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
1	All industries.....	164,583	184,615	220,414	271,788	328,850	25,359	19,022	34,091	46,894	58,435	9,229	6,079	5,379	9,500	16,748
2	Mining.....	3,920	4,039	5,080	5,718	6,390	1,553	-57	962	515	644	-143	-501	-140	134	195
3	Metal mining.....	850	753	1,099	1,738	1,989	214	-95	346	614	251	-31	-209	27	77	75
4	Iron ores.....	140	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
5	Copper, lead, zinc, gold, and silver ores.....	(P)	348	656	1,265	1,459	(P)	(P)	308	594	194	-54	-189	37	53	42
6	Bauxite and other aluminum ores.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Other metallic ores.....	237	276	292	309	349	55	40	16	17	40	15	14	19	15	12
8	Metal mining services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
9	Coal.....	2,637	2,871	3,480	3,223	3,459	1,286	56	543	-355	208	-138	-331	-227	-8	68
10	Nonmetallic minerals, except fuels.....	433	415	500	757	942	54	-18	73	257	184	25	39	59	65	52
11	Petroleum.....	25,400	28,270	29,094	35,598	34,704	7,210	3,147	662	6,619	-863	2,788	2,153	302	2,345	2,929
12	Oil and gas extraction.....	2,729	2,839	2,392	2,279	3,050	216	424	-405	-168	798	-211	-50	-462	-49	-43
13	Crude petroleum (no refining) and natural gas.....	1,739	2,163	1,849	1,727	2,458	272	450	-271	-178	759	-119	-34	-343	-45	-73
14	Oil and gas field services.....	990	676	542	552	592	-56	-27	-134	10	40	-91	-16	-118	-4	30
15	Petroleum and coal products manufacturing.....	20,202	22,163	22,434	30,779	29,361	6,238	1,902	-209	7,227	-1,418	2,657	1,957	515	2,275	2,774
16	Integrated petroleum refining and extraction.....	20,174	22,142	22,376	30,666	29,184	6,240	1,909	-220	7,172	-1,482	2,670	1,964	517	2,249	2,708
17	Petroleum refining without extraction.....	(P)	(P)	7	60	108	(P)	-8	(P)	52	49	-15	-8	-5	(P)	(P)
18	Petroleum and coal products, nec.....	(P)	(P)	51	54	69	(P)	3	15	2	3	1	3	(P)	(P)	
19	Petroleum wholesale trade.....	1,930	2,767	3,734	1,658	1,351	745	835	1,243	-794	-304	242	146	159	-4	98
20	Other.....	538	501	534	882	942	11	-14	33	354	61	100	100	90	124	100
21	Petroleum tanker operations.....	(P)	(P)	(P)	(P)	(P)	(P)	13	(P)	(P)	(P)	13	14	3	(P)	(P)
22	Pipelines, petroleum and natural gas.....	332	313	296	371	368	-22	-19	75	-3	82	81	79	67	(P)	(P)
23	Petroleum storage for hire.....	135	125	115	114	120	-2	-10	-10	6	5	2	3	8	16	(P)
24	Gasoline service stations.....	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)	(P)	(P)	2	0	0	(P)	0
25	Manufacturing.....	51,802	59,584	71,963	94,745	121,434	3,992	8,049	11,865	23,372	28,232	2,444	200	75	3,864	7,172
26	Food and kindred products.....	8,270	10,710	12,147	15,638	16,437	818	2,538	1,337	3,491	1,895	726	441	797	772	1,706
27	Grain mill and bakery products.....	580	684	1,054	1,207	1,420	19	143	316	260	213	38	54	96	95	132
28	Grain mill products.....	189	223	258	505	605	1	30	34	251	100	14	19	(P)	(P)	54
29	Bakery products.....	391	461	796	702	815	18	113	281	9	113	24	34	(P)	(P)	78
30	Beverages.....	5,488	6,135	6,448	8,984	7,425	481	600	218	2,492	-478	421	380	434	458	1,260
31	Other.....	2,202	3,891	4,645	5,448	7,592	319	1,794	803	738	2,159	267	7	266	219	314
32	Meat products.....	(P)	144	162	183	195	(P)	(P)	8	9	12	26	-17	-3	4	6
33	Dairy products.....	178	303	443	470	702	1	127	199	27	233	18	19	33	23	25
34	Preserved fruits and vegetables.....	(P)	(P)	34	41	51	(P)	(P)	(P)	7	10	4	3	4	2	6
35	Other food and kindred products.....	1,737	(P)	4,006	4,754	6,643	300	(P)	(P)	696	1,905	220	1	232	189	276
36	Chemicals and allied products.....	16,631	18,836	22,954	29,943	34,146	834	1,945	4,106	7,859	4,515	819	488	518	2,049	2,985
37	Industrial chemicals and synthetics.....	10,632	12,844	16,196	19,833	21,695	132	1,973	3,216	4,416	2,499	570	336	176	1,109	1,864
38	Drugs.....	2,295	2,428	3,339	3,750	4,433	161	104	1,022	435	619	78	131	257	475	555
39	Soap, cleaners, and toilet goods.....	2,328	1,815	2,036	4,294	5,403	588	-371	220	2,258	1,085	201	10	56	323	431
40	Agricultural chemicals.....	867	989	454	525	613	-41	-33	-496	72	88	-23	1	3	59	73
41	Other.....	509	760	929	1,541	2,002	-6	272	144	677	223	-8	9	26	83	61
42	Paints and allied products.....	3	-5	-2	3	7	-7	-1	3	4	4	-2	2	5	6	6
43	Chemical products, nec.....	506	765	931	1,539	1,995	1	273	141	673	219	-2	7	21	77	55
44	Primary and fabricated metals.....	5,893	6,952	7,282	8,967	12,541	637	1,089	448	1,679	3,492	-18	-408	31	384	1,005
45	Primary metal industries.....	4,448	5,296	5,342	6,065	7,484	419	892	170	727	1,343	-109	-496	-98	215	795
46	Ferrous.....	1,615	1,454	1,618	1,773	2,360	284	-289	208	115	487	-117	-305	-74	-70	212
47	Nonferrous.....	2,832	3,842	3,724	4,292	5,124	135	1,180	-38	611	856	8	-190	-24	285	583
48	Fabricated metal products.....	1,446	1,656	1,940	2,903	5,057	218	198	278	952	2,149	91	88	129	169	210
49	Metal cans and shipping containers.....	-4	-7	(*)	(*)	13	-2	-2	(P)	(P)	13	-2	-2	-1	-1	-1
50	Cutlery, hand tools, and hardware.....	44	64	82	90	648	(*)	20	18	8	557	3	3	3	6	13
51	Plumbing fixtures and heating equipment, ex. electric.....	9	6	(P)	161	(P)	-1	-3	(P)	(P)	(P)	-3	-3	8	9	7
52	Fabricated structural metal products.....	482	508	572	1,008	990	80	37	63	427	-22	21	30	44	86	78
53	Screw machine products, bolts, etc.....	9	5	5	6	6	-1	-3	-1	1	(*)	-3	-3	-1	1	2
54	Metal forgings and stampings.....	68	77	110	161	(P)	2	8	31	51	(P)	1	5	2	-5	-1
55	Fabricated metal products, nec, ordnance, and services.....	838	1,003	1,019	1,477	1,876	139	142	12	459	399	73	58	74	72	113
56	Machinery.....	9,682	9,234	11,547	15,983	19,281	869	-357	1,695	4,477	3,222	318	-836	-2,257	-607	11
57	Machinery, except electrical.....	3,812	3,916	4,349	5,965	7,992	279	230	312	1,611	2,008	40	-206	-288	-202	155
58	Construction, mining, and materials handling machinery.....	1,030	1,089	1,153	1,159	1,898	-54	160	-33	-38	739	-8	-102	-79	-167	76
59	Special industry machinery.....	536	512	640	802	1,098	36	-36	107	172	297	2	-25	-14	8	6
60	Office and computing machines.....	1,140	1,025	1,126	2,491	2,701	327	-120	74	1,448	210	44	-44	-42	128	156
61	Other.....	1,106	1,291	1,450	1,513	2,295	-30	226	164	29	762	3	-35	-154	-170	-83
62	Engines and turbines.....	126	218	430	361	375	27	92	212	-69	14	-5	-28	-30	(P)	-21
63	Farm and garden machinery.....	115	70	-57	-54	63	-35	-44	-127	3	117	-5	-19	-36	-63	-105
64	Metalworking machinery.....	302	332	318	340	462	21	18	-10	14	121	4	-2	-53	6	12
65	General industrial machinery.....	406	406	543	616	1,076	17	33	131	71	458	13	-11	-2	40	29
66	Refrigeration and service industry machinery.....	31	67	69	66	118	-4	36	9	-17	52	-5	35	-5	(P)	1
67	Machinery, except electrical, nec.....	126	197	148	184	201	-55	92	-50	27	-1	1	-10	-28	9	(*)
68	Electric and electronic equipment.....	5,871	5,318	7,198	10,018	11,288	591	-587	1,384	2,867	1,214	278	-630	-1,968	-405	-145
69	Radio, television, and communication equipment.....	1,983	1,969	3,544	5,167	4,598	176	-23	1,057	1,637	-581	189	92	(P)	-90	-189
70	Electronic components and accessories.....	2,741	2,172	1,011	2,059	3,052	387	-562	-1,068	1,083	915	82	-721	(P)	-367	-50
71	Other.....	1,147	1,177	2,643	2,792	3,639	27	-2	1,394	146	880	7	-2	13	51	94
72	Household appliances.....	(P)	441	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	149
73	Electric lighting and wiring equipment.....	26	23	26	35	25	13	-2	2	7	-10	(P)	(P)	(P)	(P)	-8
74	Electrical machinery, nec.....	(P)	712	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-61	-71	-84	-47
75	Other manufacturing.....	11,325	13,852	18,033	24,213	39,030	834	2,834	4,278	5,867	15,108	600	515	987	1,265	1,465
76	Textile products and apparel.....	412	440	44												

U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1988

THE following 30 tables contain BEA's country-by-industry estimates and estimates by detailed account of the position and related capital and income flows for U.S. direct investment abroad. They also contain estimates of the position, capital flows, and income for all countries and for all industries in which there was investment.

Summary position and flow estimates and analyses of the estimates were published in the June 1989 SURVEY OF CURRENT BUSINESS in the articles "The International Investment Position of the United States in 1988" and "U.S. International Transactions, First Quarter 1989." Two other articles on U.S. direct investment abroad—"Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1989" and "U.S. Multinational Companies: Operations in 1987"—appeared in the March 1989 and June 1989 SURVEYS, respectively.

NOTE.—The quarterly survey from which the annual estimates of U.S. direct investment abroad were derived was conducted by Mark New, under the supervision of Patricia C. Walker, Chief, U.S. Direct Investment Abroad Branch. Marie Laddomada, Richard J. McDermott, Steve Schorr, and Dwayne Torney assisted in preparing the estimates. Smith W. Allnut III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

Table 1.—U.S. Direct Investment Position Abroad

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1986	1987	1988	1987	1988	1987	1988
All areas.....	259,800	307,983	326,900	48,182	18,917	18.5	6.1
Petroleum.....	58,497	61,800	59,658	3,303	-2,142	5.6	-3.5
Manufacturing.....	105,101	127,074	133,819	21,973	6,745	20.9	5.3
Other.....	96,202	119,109	133,424	22,907	14,315	23.8	12.0
Developed countries.....	194,280	232,690	245,498	38,410	12,808	19.8	5.5
Petroleum.....	36,502	40,312	40,299	3,810	-13	10.4	0
Manufacturing.....	85,392	105,605	108,850	20,212	3,245	23.7	3.1
Other.....	72,386	86,773	96,349	14,387	9,576	19.9	11.0
Canada.....	50,629	58,377	61,244	7,748	2,868	15.3	4.9
Petroleum.....	10,684	12,098	11,711	1,414	-388	13.2	-3.1
Manufacturing.....	23,564	26,782	28,141	3,219	1,359	13.7	5.1
Other.....	16,380	19,496	21,393	3,115	1,897	19.0	9.7
Europe.....	120,724	146,243	152,232	25,519	5,989	21.1	4.1
Petroleum.....	20,749	21,828	21,323	1,079	-505	5.2	-2.3
Manufacturing.....	52,231	67,424	67,930	15,193	506	29.1	.7
Other.....	47,744	56,991	62,978	9,246	5,988	19.4	10.5
Other.....	22,928	28,070	32,022	5,142	3,952	22.4	14.1
Petroleum.....	5,069	6,386	7,265	1,317	879	26.0	13.8
Manufacturing.....	9,598	11,398	12,779	1,800	1,381	18.8	12.1
Other.....	8,261	10,287	11,978	2,025	1,691	24.5	16.4
Developing countries.....	61,072	70,676	76,837	9,604	6,161	15.7	8.7
Petroleum.....	18,334	18,060	16,007	-274	-2,053	-1.5	-11.4
Manufacturing.....	19,709	21,469	24,969	1,761	3,499	8.9	16.3
Other.....	23,030	31,147	35,861	8,117	4,715	35.2	15.1
Latin America and Other Western Hemisphere.....	36,851	44,905	49,283	8,054	4,378	21.9	9.7
Petroleum.....	6,947	6,354	4,974	-593	-1,380	-8.5	-21.7
Manufacturing.....	14,805	15,768	17,850	963	2,082	6.5	13.2
Other.....	15,099	22,783	26,459	7,684	3,676	50.9	16.1
Other.....	24,221	25,771	27,553	1,550	1,783	6.4	6.9
Petroleum.....	11,386	11,706	11,033	319	-673	2.8	-5.8
Manufacturing.....	4,904	5,701	7,119	797	1,418	16.3	24.9
Other.....	7,931	8,363	9,402	433	1,038	5.5	12.4
International.....	4,448	4,617	4,565	169	-52	3.8	-1.1

* Less than 0.05 percent (±)

Table 2.—U.S. Direct Investment Position Abroad by Account

(Millions of dollars)

	1987					1988				
	Total	Equity ¹	Intercompany Debt			Total	Equity ¹	Intercompany Debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas.....	307,983	311,623	-3,641	60,665	64,306	326,900	322,559	4,341	63,023	58,682
Petroleum.....	61,800	57,434	4,366	14,255	9,889	59,658	53,557	6,100	14,580	8,480
Manufacturing.....	127,074	117,123	9,951	20,750	10,799	133,819	125,030	8,788	19,351	10,563
Other.....	119,109	137,067	-17,958	25,660	43,618	133,424	143,971	-10,547	29,092	39,639
Developed countries.....	232,690	208,427	24,263	41,901	17,638	245,498	218,898	26,601	44,221	17,621
Petroleum.....	40,312	34,611	5,701	7,827	2,126	40,299	33,639	6,660	8,436	1,775
Manufacturing.....	105,605	96,683	8,921	16,520	7,599	108,850	101,337	7,513	15,169	7,656
Other.....	86,773	77,132	9,641	17,555	7,914	96,349	83,922	12,427	20,616	8,189
Canada.....	58,377	51,798	6,579	10,599	4,020	61,244	54,699	6,545	10,878	4,333
Petroleum.....	12,098	11,194	904	1,161	257	11,711	10,165	1,545	1,755	210
Manufacturing.....	26,782	24,343	2,440	5,490	3,050	28,141	26,546	1,595	4,958	3,363
Other.....	19,496	16,260	3,235	3,948	713	21,393	17,988	3,405	4,165	760
Europe.....	146,243	132,631	13,612	25,651	12,039	152,232	137,011	15,221	27,246	12,025
Petroleum.....	21,828	17,741	4,087	5,736	1,649	21,323	16,910	4,413	5,862	1,449
Manufacturing.....	67,424	61,997	5,428	9,589	4,162	67,930	63,360	4,570	8,530	3,960
Other.....	56,991	52,894	4,097	10,325	6,228	62,978	56,741	6,238	12,854	6,616
Other.....	28,070	23,998	4,072	5,652	1,579	32,022	27,188	4,834	6,098	1,263
Petroleum.....	6,386	5,676	709	929	220	7,265	6,564	702	819	117
Manufacturing.....	11,398	10,344	1,054	1,441	387	12,779	11,431	1,348	1,681	334
Other.....	10,287	7,978	2,309	3,281	973	11,978	9,193	2,785	3,597	812
Developing countries.....	70,676	98,307	-27,632	18,022	45,654	76,837	98,717	-21,881	18,233	40,114
Petroleum.....	18,060	19,174	-1,114	5,814	6,928	16,007	16,374	-367	5,710	6,077
Manufacturing.....	21,469	20,440	1,029	4,230	3,201	24,969	23,694	1,275	4,182	2,907
Other.....	31,147	58,693	-27,547	7,978	35,525	35,861	58,650	-22,789	8,342	31,130
Latin America and Other Western Hemisphere.....	44,905	71,373	-26,468	9,718	36,186	49,283	71,034	-21,751	9,745	31,495
Petroleum.....	6,354	6,203	152	1,212	1,060	4,974	4,744	230	1,023	793
Manufacturing.....	15,768	13,855	1,913	2,816	903	17,850	15,987	1,863	2,876	1,013
Other.....	22,783	51,316	-28,533	5,690	34,222	26,459	50,303	-23,844	5,846	29,690
Other.....	25,771	26,934	-1,164	8,304	9,468	27,553	27,683	-130	8,489	8,619
Petroleum.....	11,706	12,972	-1,266	4,602	5,868	11,033	11,630	-597	4,687	5,284
Manufacturing.....	5,701	6,585	-884	1,414	2,298	7,119	7,707	-588	1,306	1,894
Other.....	8,363	7,378	986	2,288	1,302	9,402	8,347	1,055	2,496	1,441
International.....	4,617	4,889	-272	742	1,014	4,565	4,944	-379	568	947

1. Includes capital stock, additional paid-in capital, and retained earnings.

Table 3.—Change in the U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

	Total	Capital outflows							Valuation adjustments	
		Total	Equity capital			Reinvested earnings	Intercompany debt			
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables		Increases in U.S. parents' payables ¹
1987										
All areas.....	48,182	44,194	3,677	14,831	11,154	34,264	6,252	4,173	-2,079	3,988
Petroleum.....	3,303	3,346	2,127	3,508	1,381	1,822	-604	-577	27	-43
Manufacturing.....	21,973	20,861	744	2,692	1,948	19,903	213	1,987	1,774	1,112
Other.....	22,907	19,988	806	8,631	7,825	12,539	6,642	2,763	-3,879	2,919
Developed countries.....	38,410	33,954	1,746	8,748	7,003	29,296	2,912	3,980	1,068	4,455
Petroleum.....	3,810	3,345	1,304	2,269	966	1,788	253	-549	-803	465
Manufacturing.....	20,212	19,181	626	2,159	1,533	17,683	872	2,296	1,424	1,031
Other.....	14,387	11,428	-184	4,320	4,504	9,825	1,787	2,234	446	2,959
Canada.....	7,748	7,450	1,610	2,529	919	4,393	1,447	1,730	283	298
Petroleum.....	1,414	1,154	71	(P)	(P)	906	176	123	-54	260
Manufacturing.....	3,219	3,139	668	841	173	2,337	133	546	413	80
Other.....	3,115	3,157	871	(P)	(P)	1,149	1,137	1,061	-76	-42
Europe.....	25,519	22,376	502	5,085	4,583	21,140	734	1,439	705	3,143
Petroleum.....	1,079	914	(P)	1,429	(P)	575	(P)	-724	(P)	165
Manufacturing.....	15,193	14,298	136	1,240	1,104	13,402	761	1,699	939	895
Other.....	9,246	7,163	(P)	2,416	(P)	7,163	(P)	465	(P)	2,083
Other.....	5,142	4,128	-366	1,134	1,501	3,763	731	811	80	1,014
Petroleum.....	1,317	1,277	(P)	22	307	307	52	52	(P)	39
Manufacturing.....	1,800	1,744	-178	78	256	1,944	-22	50	73	56
Other.....	2,025	1,107	(P)	(P)	1,223	1,513	(P)	708	(P)	918
Developing countries.....	9,604	10,057	1,632	5,736	4,103	5,124	3,301	149	-3,151	-454
Petroleum.....	-274	116	(P)	1,227	(P)	209	(P)	-99	(P)	-389
Manufacturing.....	1,761	1,680	118	533	415	2,220	-658	-309	350	81
Other.....	8,117	8,262	(P)	3,976	(P)	2,695	(P)	557	(P)	-145
Latin America and Other Western Hemisphere.....	8,054	8,042	914	3,287	2,373	3,258	3,870	271	-3,599	12
Petroleum.....	-593	-327	-20	46	66	-18	-288	-125	163	-266
Manufacturing.....	963	978	138	435	297	1,201	-360	-194	166	-15
Other.....	7,684	7,391	797	2,807	2,010	2,076	4,519	590	-3,929	293
Other.....	1,550	2,015	718	2,448	1,730	1,866	-570	-122	448	-465
Petroleum.....	319	443	(P)	1,181	(P)	227	27	27	(P)	-123
Manufacturing.....	797	701	-20	98	118	1,019	-298	-115	183	96
Other.....	433	871	(P)	1,169	(P)	619	(P)	-33	(P)	-438
International.....	169	183	300	347	48	-156	39	44	5	-13
1988										
All areas.....	18,917	17,533	-5,469	8,655	14,124	15,170	7,831	2,357	-5,474	1,385
Petroleum.....	-2,142	-1,753	-3,381	1,167	4,549	45	1,584	325	-1,259	-390
Manufacturing.....	6,745	5,306	-797	1,992	2,789	7,266	-1,163	-1,399	-237	1,439
Other.....	14,315	13,979	-1,290	5,495	6,786	7,859	7,410	3,432	-3,979	336
Developed countries.....	12,808	10,812	-1,890	6,643	8,532	10,361	2,341	2,320	-21	1,997
Petroleum.....	-13	-146	-1,688	877	2,565	583	959	609	-350	133
Manufacturing.....	3,245	1,906	-812	1,614	2,426	4,126	-1,408	-1,350	58	1,339
Other.....	9,576	9,052	610	4,151	3,541	5,652	2,790	3,062	272	524
Canada.....	2,868	4,101	-89	754	843	4,224	-34	279	313	-1,233
Petroleum.....	-388	501	121	(P)	(P)	-262	641	594	-47	-889
Manufacturing.....	1,359	1,116	-99	188	287	2,060	-845	-532	313	242
Other.....	1,897	2,484	-111	(P)	(P)	2,426	169	217	47	-587
Europe.....	5,989	3,335	-877	5,100	5,977	2,599	1,613	1,595	-18	2,654
Petroleum.....	-505	-1,497	-1,842	(P)	(P)	20	326	125	-201	992
Manufacturing.....	506	-242	-116	1,183	1,299	731	-857	-1,059	-202	747
Other.....	5,988	5,073	1,081	(P)	(P)	1,848	2,144	2,529	385	915
Other.....	3,952	3,376	-923	789	1,712	3,537	762	446	-316	576
Petroleum.....	879	850	33	48	14	824	-8	-111	-103	30
Manufacturing.....	1,381	1,031	-597	243	840	1,335	293	240	-53	350
Other.....	1,691	1,495	-359	498	857	1,377	477	316	-161	196
Developing countries.....	6,161	6,897	-3,494	2,012	5,506	4,794	5,598	211	-5,386	-736
Petroleum.....	-2,053	-1,419	(P)	(P)	1,911	-395	(P)	(P)	-701	-635
Manufacturing.....	3,499	3,400	15	378	363	3,139	246	-49	-294	99
Other.....	4,715	4,916	(P)	(P)	3,233	2,049	(P)	(P)	-4,391	-201
Latin America and Other Western Hemisphere.....	4,378	4,579	-2,864	1,512	4,376	2,729	4,714	27	-4,687	-201
Petroleum.....	-1,380	-1,150	-1,079	(P)	(P)	-149	79	-189	-267	-230
Manufacturing.....	2,082	1,916	72	329	256	1,894	-50	59	110	166
Other.....	3,676	3,813	-1,857	(P)	(P)	984	4,686	156	-4,530	-137
Other.....	1,783	2,318	-630	501	1,131	2,065	884	185	-699	-535
Petroleum.....	-673	-269	(P)	150	(P)	-246	(P)	(P)	-434	-404
Manufacturing.....	1,418	1,484	-57	50	107	1,245	296	-108	-404	-67
Other.....	1,038	1,103	(P)	301	(P)	1,065	(P)	(P)	138	-64
International.....	-52	-176	-85	(*)	85	15	-107	-174	-67	124

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

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

Table 4.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

	1987				1988				1987-88 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	58,527	24,262	34,264	.59	52,335	37,165	15,170	.29	-6,192	12,903	-19,095
Petroleum.....	8,657	6,835	1,822	.21	7,949	7,904	45	.01	-709	1,068	-1,777
Manufacturing.....	28,105	8,202	19,903	.71	24,655	17,389	7,266	.29	-3,450	9,188	-12,638
Other.....	21,765	9,225	12,539	.58	19,731	11,872	7,859	.40	-2,033	2,647	-4,680
Developed countries	45,925	16,628	29,296	.64	38,166	27,806	10,361	.27	-7,758	11,178	-18,936
Petroleum.....	6,226	4,438	1,788	.29	5,566	4,983	583	.10	-661	545	-1,206
Manufacturing.....	24,531	6,847	17,683	.72	19,336	15,210	4,126	.21	-5,194	8,362	-13,557
Other.....	15,168	5,343	9,825	.65	13,265	7,613	5,652	.43	-1,903	2,270	-4,173
Canada	6,967	2,574	4,393	.63	8,996	4,772	4,224	.47	2,029	2,197	-168
Petroleum.....	1,480	574	906	.61	822	1,083	-262	(²)	-658	510	-1,168
Manufacturing.....	3,562	1,225	2,337	.66	4,986	2,926	2,060	.41	1,424	1,701	-278
Other.....	1,925	776	1,149	.60	3,189	763	2,426	.76	1,264	-13	1,277
Europe	33,307	12,167	21,140	.63	22,884	20,284	2,599	.11	-10,424	8,117	-18,541
Petroleum.....	3,821	3,246	575	.15	2,997	2,977	20	.01	-824	-269	-555
Manufacturing.....	18,283	4,881	13,402	.73	11,818	11,087	731	.06	-6,465	6,206	-12,671
Other.....	11,203	4,040	7,163	.64	8,068	6,220	1,848	.23	-3,135	2,180	-5,315
Other	5,650	1,887	3,763	.67	6,287	2,750	3,537	.56	637	863	-226
Petroleum.....	926	619	307	.33	1,747	923	824	.47	822	304	518
Manufacturing.....	2,685	742	1,944	.72	2,532	1,197	1,335	.53	-153	455	-608
Other.....	2,039	526	1,513	.74	2,007	630	1,377	.69	-32	104	-135
Developing countries	12,492	7,368	5,124	.49	13,915	9,121	4,794	.34	1,423	1,753	-330
Petroleum.....	2,446	2,237	209	.01	2,328	2,723	-395	(²)	-118	486	-604
Manufacturing.....	3,574	1,354	2,220	.62	5,319	2,180	3,139	.59	1,744	825	919
Other.....	6,472	3,777	2,695	.42	6,268	4,219	2,049	.33	-204	442	-646
Latin America and Other Western Hemisphere	7,218	3,960	3,258	.45	7,700	4,971	2,729	.35	482	1,011	-529
Petroleum.....	317	335	-18	(²)	370	519	-149	(²)	53	184	-131
Manufacturing.....	2,081	880	1,201	.58	3,251	1,357	1,894	.58	1,170	476	693
Other.....	4,820	2,744	2,076	.43	4,079	3,095	984	.24	-741	351	-1,092
Other	5,275	3,409	1,866	.35	6,216	4,151	2,065	.33	941	742	199
Petroleum.....	2,129	1,901	227	.11	1,958	2,204	-246	(²)	-171	302	-473
Manufacturing.....	1,493	474	1,019	.68	2,068	823	1,245	.60	575	349	226
Other.....	1,653	1,033	619	.37	2,189	1,124	1,065	.49	537	91	446
International	110	266	-156	(²)	253	238	15	.06	143	-28	171

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—Earnings and reinvested earnings include all increases (gains) and decreases (losses) in affiliate book value resulting from changes in the exchange rate at which foreign currency-denominated assets or liabilities are translated into U.S. dollars. Most of these gains and losses are excluded from the affiliate's calculation of

its own earnings and reinvested earnings. An alternative measure of reinvestment ratios—one that more closely approximates the reinvestment ratio from the affiliate's, not from the U.S. balance of payments, perspective—excludes such amounts from earnings and reinvested earnings. For 1987 and 1988, this alternative measure results in reinvestment ratios of approximately 0.43 and 0.29, respectively.

Table 5.—Selected Transactions With, and Position in, Netherland Antillean Finance Affiliates

[Millions of dollars]

Line	1982	1983	1984	1985	1986	1987	1988
1 Direct investment position.....	-20,089	-23,300	-25,078	-20,784	-17,230	-14,519	-12,055
2 Equity ¹	12,485	14,996	16,911	16,684	16,425	15,320	12,743
3 Intercompany debt, net.....	-32,574	-38,296	-41,989	-37,468	-33,655	-29,838	-24,798
4 U.S. parents' receivables.....	562	398	539	1,172	512	579	761
5 U.S. parents' payables.....	33,136	38,695	42,527	38,640	34,168	30,417	25,560
6 Capital outflows.....	-8,655	-3,136	-1,977	4,245	4,867	2,992	2,728
7 Equity capital.....	4,173	1,411	982	-864	745	-1,342	-2,524
8 Reinvested earnings.....	796	994	895	902	-400	535	212
9 Intercompany debt, net.....	-13,623	-5,542	-3,855	4,208	4,523	3,799	5,040
10 Increases in U.S. parents' receivables.....	187	-164	-40	695	120	66	182
11 Increases in U.S. parents' payables ²	13,810	5,378	3,814	-3,513	-4,403	-3,732	-4,858
12 Income (13 - 14 + 15).....	-1,997	-3,246	-3,430	-3,132	-2,734	-2,205	-2,120
13 Earnings.....	1,067	1,358	1,769	1,643	1,198	1,129	750
14 Withholding taxes on distributed earnings.....	(*)	14	2	3	(*)	(*)	(*)
15 Interest (net of withholding taxes).....	-3,064	-4,591	-5,196	-4,772	-3,931	-3,334	-2,870

* Less than \$500,000.

1. Includes additional paid-in capital and retained earnings.

2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows only transactions with, and positions in, affiliates established to borrow funds abroad and relend them to their U.S. parents.

Table 6.—U.S. Direct Investment Abroad: Income

	Income			Change			
	Millions of dollars			Millions of dollars		Percent	
	1986	1987	1988	1987	1988	1987	1988
All areas	38,533	54,754	48,264	16,221	-6,490	42.1	-11.9
Petroleum.....	8,477	8,667	7,932	190	-735	2.2	-8.5
Manufacturing.....	18,061	27,616	23,319	9,555	-4,297	52.9	-15.6
Other.....	11,995	18,471	17,013	6,476	-1,458	54.0	-7.9
Developed countries	32,323	45,527	37,183	13,205	-8,345	40.9	-18.3
Petroleum.....	6,607	6,201	5,548	-406	-654	-6.1	-10.5
Manufacturing.....	15,733	24,190	18,302	8,458	-5,889	53.8	-24.3
Other.....	9,983	15,135	13,333	5,153	-1,802	51.6	-11.9
Canada	5,063	6,990	8,954	1,927	1,964	38.1	28.1
Petroleum.....	843	1,491	813	648	-678	76.9	-45.5
Manufacturing.....	2,675	3,528	4,821	853	1,293	31.9	36.6
Other.....	1,545	1,971	3,320	426	1,349	27.6	68.4
Europe	22,971	32,975	22,033	10,004	-10,942	43.6	-33.2
Petroleum.....	4,544	3,823	3,009	-721	-814	-15.9	-21.3
Manufacturing.....	11,163	18,037	11,026	6,874	-7,011	61.6	-38.9
Other.....	7,264	11,114	7,998	3,851	-3,116	53.0	-28.0
Other	4,289	5,563	6,196	1,274	633	29.7	11.4
Petroleum.....	1,220	888	1,726	-333	838	-27.3	94.5
Manufacturing.....	1,894	2,625	2,455	731	-171	38.6	-6.5
Other.....	1,174	2,050	2,015	876	-35	74.6	-1.7
Developing countries	6,726	9,100	10,823	2,374	1,723	35.3	18.9
Petroleum.....	2,364	2,472	2,314	108	-159	4.6	-6.4
Manufacturing.....	2,328	3,425	5,017	1,097	1,592	47.1	46.5
Other.....	2,034	3,202	3,492	1,169	290	57.5	9.0
Latin America and Other Western Hemisphere	3,516	3,812	4,617	296	805	8.4	21.1
Petroleum.....	929	311	338	-618	27	-66.5	8.6
Manufacturing.....	1,529	1,964	2,988	434	1,024	28.4	52.1
Other.....	1,058	1,537	1,292	480	-245	45.3	-16.0
Other	3,210	5,288	6,206	2,078	918	64.8	17.4
Petroleum.....	1,435	2,161	1,976	726	-185	50.6	-8.6
Manufacturing.....	799	1,462	2,030	663	568	83.0	38.9
Other.....	976	1,665	2,200	689	535	70.6	32.1
International	-516	127	258	642	131	-124.6	103.5

1. The percent change is not calculated because income is negative in one or both years.

Table 7.—Source and Relationship of Income and Its Components

[Millions of dollars]

Line		1988 amount	Source and relationship
1	Earnings.....	52,335	2 + 3
2	Capital gains/losses.....	-144	Reported ¹
3	Earnings before capital gains/losses.....	52,479	Extrapolated ²
4	Distributed earnings.....	37,165	6 + 11
5	Reinvested earnings.....	15,170	1 - 4
6	Withholding taxes on distributed earnings.....	2,475	Extrapolated ²
7	Interest (net of withholding taxes).....	-1,596	Extrapolated ²
8	Income.....	48,264	1 - 6 + 7
9	Income before capital gains/losses.....	48,408	8 - 2
10	Earnings (net of withholding taxes).....	49,860	1 - 6
11	Distributed earnings (net of withholding taxes).....	34,690	Extrapolated ²

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.
 2. Universe estimates are calculated by extrapolating forward data from the 1982 benchmark survey, based on the movement of reported sample data in subsequent years.

Table 8.—U.S. Direct Investment Abroad: Income and Rate of Return

[Millions of dollars or percent]

	1987									1988								
	Income								Rate of return ¹	Income								Rate of return ¹
	Total (=col. 2 less col. 5 plus col. 6)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)				Total (=col. 11 less col. 14 plus col. 15)	Earnings			Withholding taxes on distributed earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/losses	Capital gains/losses		Net	U.S. parents' receipts	U.S. parents' payments			Total	Before capital gains/losses	Capital gains/losses		Net	U.S. parents' receipts	U.S. parents' payments	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All areas.....	54,754	58,527	42,353	16,174	1,281	-2,492	1,615	4,107	19.3	48,264	52,335	52,479	-144	2,475	-1,596	2,052	3,648	15.2
Petroleum.....	8,667	8,657	7,610	1,047	213	223	362	139	14.4	7,932	7,949	7,492	456	344	328	441	113	13.1
Manufacturing.....	27,616	28,105	19,026	9,079	720	231	379	148	23.8	23,319	24,655	26,784	-2,129	1,687	351	433	82	17.9
Other.....	18,471	21,765	15,717	6,048	348	-2,946	874	3,819	17.2	17,013	19,731	18,203	1,528	444	-2,275	1,178	3,453	13.5
Developed countries.....	45,527	45,925	30,139	15,785	995	598	1,158	560	21.3	37,183	38,166	37,618	548	1,995	1,011	1,512	501	15.6
Petroleum.....	6,201	6,226	5,213	1,014	196	170	254	83	16.1	5,548	5,566	4,931	634	300	282	306	24	13.8
Manufacturing.....	24,190	24,531	15,266	9,264	514	174	312	138	25.3	18,302	19,336	20,849	-1,513	1,332	297	364	66	17.1
Other.....	15,135	15,168	9,660	5,507	286	254	592	339	19.0	13,333	13,265	11,838	1,427	363	432	842	410	14.6
Canada.....	6,990	6,967	5,634	1,333	187	210	272	61	12.8	8,954	8,996	7,306	1,690	416	374	422	47	15.0
Petroleum.....	1,491	1,480	1,181	298	45	56	64	8	13.1	813	822	925	-103	104	95	96	1	6.8
Manufacturing.....	3,528	3,562	2,824	738	106	72	99	27	14.0	4,821	4,986	4,035	950	248	83	102	19	17.6
Other.....	1,971	1,925	1,629	296	36	82	108	26	11.0	3,320	3,189	2,346	843	65	196	224	28	16.2
Europe.....	32,975	33,307	20,982	12,325	634	301	781	480	24.7	22,033	22,884	25,392	-2,508	1,402	551	967	415	14.8
Petroleum.....	3,823	3,821	3,260	560	110	112	187	75	18.0	3,009	2,997	2,964	33	174	186	209	23	13.9
Manufacturing.....	18,037	18,283	10,773	7,510	315	69	174	106	30.1	11,026	11,818	14,375	-2,557	976	184	230	46	16.3
Other.....	11,114	11,203	6,949	4,255	209	120	420	300	21.2	7,998	8,068	8,053	15	252	182	528	346	13.3
Other.....	5,563	5,650	3,523	2,127	174	87	105	18	21.8	6,196	6,287	4,921	1,366	177	86	124	38	20.6
Petroleum.....	888	926	771	155	41	3	3	(*)	15.5	1,726	1,747	1,043	704	23	2	2	(*)	25.3
Manufacturing.....	2,625	2,685	1,670	1,016	93	33	38	5	25.0	2,455	2,532	2,439	93	108	31	32	1	20.3
Other.....	2,050	2,039	1,083	956	40	51	64	13	22.1	2,015	2,007	1,438	569	46	53	90	37	18.1
Developing countries.....	9,100	12,492	12,219	273	285	-3,107	435	3,543	13.8	10,823	13,915	14,630	-715	479	-2,613	516	3,129	14.7
Petroleum.....	2,472	2,446	2,529	-83	17	43	97	54	13.6	2,314	2,528	2,530	-202	43	29	116	87	13.6
Manufacturing.....	3,425	3,574	3,760	-186	206	57	68	11	16.6	5,017	5,319	5,934	-615	355	54	69	15	21.6
Other.....	3,202	6,472	5,930	542	62	-3,207	271	3,478	11.8	3,492	6,268	6,166	102	81	-2,695	331	3,026	10.4
Latin America and Other Western Hemisphere.....	3,812	7,218	7,331	-113	229	-3,177	304	3,481	9.3	4,617	7,700	9,170	-1,471	414	-2,669	351	3,019	9.8
Petroleum.....	311	317	492	-175	8	2	10	8	4.7	338	370	632	-262	38	6	9	4	6.0
Manufacturing.....	1,964	2,081	2,325	-244	173	55	60	5	12.8	2,988	3,251	3,943	-692	315	52	57	5	17.8
Other.....	1,537	4,820	4,514	306	48	-3,234	234	3,468	8.1	1,292	4,079	4,595	-516	60	-2,727	284	3,011	5.2
Other.....	5,288	5,275	4,889	386	57	70	131	61	21.2	6,206	6,216	5,460	755	66	56	165	109	23.3
Petroleum.....	2,161	2,129	2,037	92	9	42	87	46	18.7	1,976	1,958	1,897	61	5	23	106	83	17.4
Manufacturing.....	1,462	1,493	1,435	58	34	2	8	6	27.6	2,030	2,068	1,992	76	40	1	12	10	31.7
Other.....	1,665	1,653	1,417	236	14	27	36	10	20.4	2,200	2,189	1,571	618	21	32	47	15	24.8
International.....	127	110	-6	116	(*)	17	22	5	2.8	258	253	230	23	1	5	24	19	5.6

* Less than \$500,000 (t).
 † Suppressed to avoid disclosure of data of individual companies.
 1. Income divided by the average of the beginning- and end-of-year direct investment position.

Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

	1987						1988					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas.....	6,900	7,049	150	2,196	5,106	2,910	8,319	8,431	112	2,858	6,168	3,310
Petroleum.....	5	5	0	509	669	160	5	5	(*)	491	663	173
Manufacturing.....	5,445	5,521	76	906	2,021	1,115	6,454	6,526	72	1,027	2,359	1,332
Other.....	1,449	1,523	74	781	2,416	1,635	1,860	1,900	40	1,341	3,146	1,805
Developed countries.....	6,573	6,706	133	1,488	3,962	2,474	7,846	7,952	107	1,968	4,781	2,813
Petroleum.....	4	4	0	264	332	69	4	5	(*)	310	375	65
Manufacturing.....	5,248	5,318	70	667	1,732	1,065	6,179	6,249	70	624	1,904	1,280
Other.....	1,321	1,383	62	558	1,898	1,340	1,662	1,699	36	1,033	2,502	1,468
Canada.....	584	610	26	954	1,127	174	683	702	19	1,030	1,204	174
Petroleum.....	(*)	(*)	0	41	89	48	(*)	(*)	0	54	113	60
Manufacturing.....	481	503	23	605	621	17	566	584	18	(P)	639	(P)
Other.....	103	107	3	308	417	109	117	118	1	(P)	451	(P)
Europe.....	4,678	4,766	88	784	2,444	1,660	5,440	5,519	78	1,256	3,135	1,878
Petroleum.....	4	4	0	186	205	19	4	5	(*)	229	234	5
Manufacturing.....	3,716	3,760	44	(P)	993	(P)	4,241	4,288	46	(P)	1,148	(P)
Other.....	958	1,002	44	(P)	1,246	(P)	1,195	1,227	32	(P)	1,753	(P)
Other.....	1,311	1,329	18	-249	391	640	1,722	1,731	9	-319	443	761
Petroleum.....	(*)	(*)	0	37	38	1	(*)	(*)	0	27	28	1
Manufacturing.....	1,052	1,055	3	(P)	118	(P)	1,372	1,377	5	-396	117	514
Other.....	259	275	15	(P)	235	(P)	350	354	3	51	298	247
Developing countries.....	327	344	17	663	1,021	358	473	479	6	890	1,299	409
Petroleum.....	1	1	0	214	238	25	1	1	0	(P)	(P)	33
Manufacturing.....	197	203	6	239	289	50	275	278	2	402	454	52
Other.....	129	140	12	210	494	284	197	201	3	(P)	(P)	325
Latin America and Other Western Hemisphere.....	166	172	7	159	433	273	200	205	5	270	523	253
Petroleum.....	1	1	0	(P)	74	(P)	1	1	0	52	69	18
Manufacturing.....	92	96	4	80	104	24	116	118	2	118	138	20
Other.....	73	75	3	(P)	254	(P)	84	87	3	100	315	215
Other.....	161	172	11	504	588	85	273	274	1	620	776	156
Petroleum.....	(*)	(*)	0	(P)	164	(P)	(*)	(*)	0	(P)	(P)	15
Manufacturing.....	105	106	2	159	185	26	159	160	1	284	316	32
Other.....	56	65	9	(P)	240	(P)	114	114	(*)	(P)	(P)	109
International.....	0	0	0	45	122	78	0	0	0	1	88	87

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1988, U.S. parents' receipts of service charges were \$5,644 million, receipts of rentals for the use of tangi-

ble property were \$204 million, and receipts of film and television tape rentals were \$320 million; U.S. parents' payments were \$3,257 million, \$50 million, and \$3 million, respectively.

Table 10.—U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1977-88

[Millions of dollars]

	1977	1978	1979	1980	1981	1982 ¹	1983	1984	1985	1986	1987	1988
Direct investment position.....	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	230,250	259,800	307,983	326,900
Capital outflows (inflows(-)).....	11,893	16,056	25,222	19,222	9,624	-2,369	373	2,821	18,068	26,311	44,194	17,533
Equity capital.....	(P)	(P)	(P)	(P)	(P)	9,708	4,903	1,347	-2,210	551	3,677	-5,469
Reinvested earnings.....	(P)	(P)	(P)	(P)	(P)	1,359	7,139	8,447	19,009	17,654	34,264	15,170
Intercompany debt.....	(P)	(P)	(P)	(P)	(P)	-13,436	-11,669	-6,973	1,269	8,106	6,252	7,831
Income.....	19,673	25,458	38,183	37,146	32,549	21,380	20,499	21,217	33,202	38,533	54,754	48,264
Royalties and license fees, net receipts.....	2,173	2,697	3,002	3,693	3,658	3,507	3,597	3,921	4,096	5,412	6,900	8,319
Charges for other services, net receipts ³	1,710	2,008	1,978	2,087	2,136	1,816	2,532	2,483	2,490	3,024	2,196	2,858

1. There is a break in series between 1981 and 1982 because, beginning with 1982, the estimates of all items have been revised to incorporate the results of the 1982 benchmark survey of U.S. direct investment abroad. Previous estimates for these years were, and current estimates for 1977-81 continue to be, linked to the 1977 benchmark survey.

2. For years prior to 1982, capital outflows cannot be disaggregated by component because data for the components were not reported separately for unincorporated foreign affiliates.

3. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

Table 11.—U.S. Direct Investment Position Abroad, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	259,800	58,497	105,101	11,366	22,653	5,542	22,090	7,049	13,985	22,416	26,214	14,510	36,414	5,128	13,935
Developed countries	194,280	36,502	85,392	9,093	18,328	4,526	19,751	4,369	11,150	18,175	21,126	8,362	29,726	4,380	8,791
Canada.....	50,629	10,684	23,564	2,068	4,808	2,056	2,548	1,871	5,650	4,563	2,576	575	7,188	844	5,198
Europe.....	120,724	20,749	52,231	6,277	10,282	2,104	14,902	1,953	4,462	12,251	15,027	7,109	20,448	3,259	1,901
European Communities (12).....	98,624	14,958	50,136	6,084	10,022	2,104	14,347	2,075	4,455	11,049	8,818	5,515	14,732	2,675	1,791
Belgium.....	5,006	366	2,554	231	1,378	(P)	143	39	(P)	587	1,327	393	230	78	58
Denmark.....	1,085	305	162	122	(P)	9	(P)	-18	(*)	25	513	36	35	32	3
France.....	8,952	757	5,795	479	875	159	2,426	245	382	1,230	1,558	338	223	121	161
Germany, Federal Republic of.....	20,922	3,096	12,978	728	1,411	778	4,196	475	3,078	2,312	1,069	1,571	1,664	22	532
Greece.....	87	42	57	(P)	43	(*)	0	6	0	8	35	(P)	9	6	6
Ireland.....	4,308	(P)	3,204	427	738	98	558	327	6	1,049	10	(P)	1,095	19	-6
Italy.....	7,426	552	5,040	348	1,008	121	2,753	191	(*)	619	894	297	378	110	156
Luxembourg.....	802	(P)	334	0	(P)	25	2	(P)	0	226	4	230	(P)	0	0
Netherlands.....	11,643	2,604	5,097	1,213	1,767	278	878	109	33	819	1,082	198	1,568	843	252
Portugal.....	288	35	108	26	-16	(P)	(P)	(P)	(P)	29	32	44	2	(P)	(P)
Spain.....	2,707	173	1,365	300	487	37	598	-133	-251	326	467	336	23	(P)	(P)
United Kingdom.....	35,389	7,060	13,444	2,210	2,257	482	2,760	785	1,131	3,820	1,808	2,128	9,266	1,112	570
Other Europe.....	22,100	5,790	2,095	193	260	1	555	-122	7	1,202	6,209	1,595	5,716	584	110
Austria.....	715	88	160	14	9	3	(P)	-34	(P)	41	(P)	36	(P)	-2	(P)
Finland.....	292	(P)	20	0	5	(*)	8	-4	(P)	(P)	231	(P)	0	2	(*)
Norway.....	3,216	2,890	-82	2	(P)	(*)	0	-102	0	(P)	269	19	(P)	26	(P)
Sweden.....	918	(P)	545	(P)	29	-25	414	7	(P)	60	155	(P)	30	2	(P)
Switzerland.....	16,441	(P)	1,484	(P)	222	23	(P)	3	0	1,007	5,082	1,456	5,286	(P)	63
Turkey.....	215	102	41	(P)	8	0	0	7	4	(P)	(P)	36	0	(P)	6
Other.....	302	-11	-72	0	(P)	0	0	0	(P)	(P)	86	(P)	270	11	(P)
Japan.....	11,472	2,712	5,439	157	1,591	130	1,809	475	699	579	2,173	204	686	109	149
Australia, New Zealand, and South Africa.....	11,455	2,357	4,158	591	1,647	236	493	70	340	782	1,351	473	1,404	168	1,543
Australia.....	9,340	1,731	3,375	396	1,518	110	348	56	309	638	991	440	1,299	140	1,363
New Zealand.....	598	(P)	171	20	57	5	6	7	(P)	(P)	123	(P)	53	2	21
South Africa.....	1,517	(P)	612	175	71	121	139	7	(P)	(P)	236	(P)	51	26	159
Developing countries	61,072	18,334	19,709	2,273	4,325	1,016	2,338	2,681	2,834	4,241	5,088	6,149	6,687	748	4,358
Latin America and Other Western Hemisphere.....	36,851	6,947	14,805	1,930	3,077	761	1,757	856	2,677	3,747	2,563	4,682	4,277	508	3,069
South America.....	19,813	3,530	10,438	1,364	2,038	523	1,615	543	1,689	2,666	847	635	1,494	356	2,513
Argentina.....	2,913	456	1,586	275	261	(P)	305	(P)	269	317	168	355	177	70	100
Brazil.....	9,268	237	7,385	702	1,388	671	1,301	376	1,239	1,709	295	62	1,053	129	107
Chile.....	265	53	-259	17	44	(P)	0	(P)	(P)	14	45	166	74	32	153
Colombia.....	3,291	1,286	629	123	159	34	3	(P)	(P)	249	57	(P)	38	(P)	(P)
Ecuador.....	413	203	152	28	18	(P)	0	18	13	(P)	28	3	13	9	6
Peru.....	1,103	411	49	1	15	18	0	1	0	14	64	4	5	(P)	(P)
Venezuela.....	1,987	660	814	173	144	42	3	79	101	272	166	12	143	87	105
Other.....	572	224	82	45	10	3	3	(P)	-2	(P)	25	(P)	-10	3	(P)
Central America.....	10,698	1,315	4,153	527	960	216	141	313	988	1,007	1,074	600	2,940	236	380
Mexico.....	4,623	42	3,654	321	778	197	141	300	988	929	350	(P)	158	130	(P)
Panama.....	5,525	1,149	202	76	110	(P)	0	0	0	(P)	703	574	2,763	80	54
Other.....	549	124	296	131	72	(P)	0	13	0	(P)	22	(P)	18	26	(P)
Other Western Hemisphere.....	6,341	2,103	214	39	80	23	(*)	-1	0	73	642	3,447	-157	-83	176
Bahamas.....	2,991	1,072	33	(P)	20	(P)	0	0	0	(*)	260	1,190	429	-2	9
Bermuda.....	15,373	409	0	0	0	0	0	0	0	0	267	(P)	14,787	-186	(P)
Jamaica.....	106	(P)	49	11	29	0	0	0	0	9	27	6	(P)	4	4
Netherlands Antilles.....	-16,969	37	25	(P)	(P)	(P)	0	0	0	0	6	(P)	-17,230	10	(P)
Trinidad and Tobago.....	424	369	11	6	-2	0	(*)	0	7	(P)	(P)	(P)	3	(P)	2
United Kingdom Islands, Caribbean.....	3,794	(P)	(P)	0	0	0	0	0	0	27	1,961	1,708	44	39	64
Other.....	620	203	(P)	2	18	(P)	0	(P)	0	57	(P)	68	(P)	(P)	(P)
Other Africa.....	3,999	3,185	288	23	87	132	1	21	(P)	(P)	108	211	31	73	102
Saharan.....	2,115	1,763	60	9	20	(P)	1	(P)	(P)	(P)	43	113	5	54	76
Egypt.....	1,807	1,499	36	(*)	20	(P)	1	(P)	(P)	(*)	37	112	1	53	69
Libya.....	241	240	0	0	0	0	0	0	0	0	0	0	0	1	0
Other.....	67	24	25	9	(*)	2	0	(*)	(P)	(P)	6	1	4	(*)	7
Sub-Saharan.....	1,884	1,422	228	14	67	(P)	0	(P)	-6	13	64	98	27	18	26
Liberia.....	130	52	0	0	0	0	0	0	0	0	0	-2	(*)	5	(P)
Nigeria.....	781	713	35	0	33	-1	0	(P)	0	(P)	53	0	6	(P)	6
Other.....	973	657	193	14	35	(P)	0	11	-6	(P)	26	47	26	8	16
Middle East.....	4,891	2,913	377	(*)	99	20	27	126	(P)	(P)	198	102	869	-16	448
Israel.....	427	(P)	177	0	29	4	(P)	118	0	(P)	(P)	(P)	85	38	(P)
Saudi Arabia.....	2,460	922	151	0	38	(P)	2	8	0	(P)	26	(P)	(P)	23	409
United Arab Emirates.....	840	690	29	0	(P)	0	(P)	0	0	(P)	33	11	(P)	(P)	(P)
Other.....	1,163	(P)	20	(*)	(P)	1	0	0	(P)	-3	(P)	-142	19	(P)	29
Other Asia and Pacific.....	15,332	5,288	4,238	320	1,062	103	554	1,679	156	365	2,219	1,153	1,511	183	739
Hong Kong.....	3,912	234	435	(P)	182	2	(P)	23	0	87	1,616	328	1,139	22	139
India.....	421	32	366	1	152	52	76	43	8	34	1	35	-13	(*)	(*)
Indonesia.....	3,217	2,877	81	6	47	7	3	(P)	0	(P)	(P)	-11	32	1	(P)
Malaysia.....	1,021	612	307	8	19	1	(P)	233	0	(P)	58	1	21	0	22
Philippines.....	1,299	118	568	195	187	13	(*)	100	-4	78	62	238	101	48	164
Singapore.....	2,256	469	1,329	15	138	-2	238	845	84	12	229	132	46	21	30
South Korea.....	782	8	246	37	71	(P)	(P)	74	(P)	29	(P)	282	156	(P)	18
Taiwan.....	869	-11	641	40	214	(P)	93	208	34	(P)	154	47	15	7	17
Thailand.....	1,078	720	217	6	40	10	-5	143	0	24	37	75	8	13	8
Other.....	476	231	48	(P)	11	0	0	(P)	(P)	2	-20	26	6	(P)	(P)
International	4,448	3,661													786
Addendum—OPEC¹	10,235	6,564	1,264	206											

Table 12.—U.S. Direct Investment Position Abroad, 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	307,983	61,800	127,074	12,995	27,071	6,426	26,887	9,372	16,760	27,563	31,379	15,161	52,032	6,408	14,129
Developed countries.....	232,690	40,312	105,605	10,697	22,089	5,246	24,201	6,295	14,280	22,795	25,812	9,110	37,646	5,020	9,186
Canada.....	58,377	12,098	26,782	2,187	4,905	2,728	3,059	2,146	6,834	4,923	3,116	608	9,642	914	5,216
Europe.....	146,243	21,828	67,424	7,534	13,234	2,065	18,151	3,436	6,786	16,219	18,437	7,596	25,143	3,687	2,127
European Communities (12).....	120,066	15,448	64,659	7,190	12,974	2,017	17,560	3,333	6,866	14,720	11,349	5,772	17,921	2,884	2,033
Belgium.....	6,757	445	3,311	311	1,472	111	197	250	96	(P)	1,517	477	815	158	34
Denmark.....	1,091	114	254	155	(P)	(P)	(P)	26	(*)	38	592	(P)	61	38	(P)
France.....	11,771	939	8,060	567	1,418	163	3,133	300	440	2,038	1,958	275	232	80	227
Germany, Federal Republic of.....	24,792	2,879	16,182	720	1,636	495	5,136	829	4,306	3,059	1,041	1,775	2,192	-15	736
Greece.....	132	44	94	(P)	52	(P)	0	8	0	(P)	9	(-6)	(P)	6	(P)
Ireland.....	5,135	-23	3,796	631	1,009	123	655	394	8	976	9	(P)	1,411	-70	0
Italy.....	9,008	509	6,444	448	1,372	105	3,159	383	123	855	1,053	289	426	171	116
Luxembourg.....	787	(P)	253	0	(P)	21	-6	0	0	175	(P)	241	288	0	0
Netherlands.....	14,361	2,213	6,118	1,349	2,335	321	874	93	(P)	2,007	177	2,650	870	326	7
Portugal.....	412	(P)	192	0	-8	(P)	(P)	(P)	38	83	97	(P)	0	16	(P)
Spain.....	3,789	109	2,288	380	521	69	670	76	(P)	646	395	18	321	12	12
United Kingdom.....	42,031	8,244	17,668	2,574	3,119	585	3,721	861	1,627	5,181	2,410	2,059	9,807	1,269	574
Other Europe.....	26,177	6,380	2,765	344	261	48	591	103	-80	1,499	7,088	1,824	7,222	803	94
Austria.....	714	117	113	(P)	10	3	47	1	0	17	372	47	21	20	23
Finland.....	389	(P)	27	0	5	(*)	7	0	0	15	303	(P)	0	1	(*)
Norway.....	3,844	3,324	22	2	(P)	(*)	2	0	0	(P)	334	22	(P)	31	(P)
Sweden.....	1,111	(P)	625	41	32	13	431	6	(P)	(P)	207	(P)	47	-3	(P)
Switzerland.....	19,518	(P)	1,976	(P)	229	31	78	87	0	(P)	5,781	1,677	6,760	(P)	40
Turkey.....	207	88	52	3	(P)	0	(*)	9	4	(P)	32	0	0	16	(P)
Other.....	394	38	-49	0	0	1	26	0	(P)	(P)	(P)	(P)	(P)	(P)	3
Japan.....	14,671	2,661	7,136	371	2,130	174	(P)	634	551	(P)	2,950	333	1,154	157	281
Australia, New Zealand, and South Africa.....	13,399	3,725	4,262	606	1,821	280	(P)	80	108	(P)	1,309	573	1,707	262	1,562
Australia.....	11,143	3,105	3,313	435	1,597	110	280	72	71	748	1,069	(P)	1,590	206	(P)
New Zealand.....	732	(P)	228	20	80	8	(P)	8	(P)	69	136	(P)	54	24	(P)
South Africa.....	1,524	(P)	722	150	144	162	149	(*)	(P)	103	0	63	32	(P)	
Developing countries.....	70,676	18,060	21,469	2,298	4,982	1,180	2,686	3,076	2,480	4,768	5,567	6,052	14,386	1,388	3,754
Latin America and Other Western Hemisphere.....	44,905	6,354	15,768	1,876	3,536	900	1,985	884	2,336	4,251	2,524	4,539	11,820	831	3,069
South America.....	20,690	3,248	11,106	1,401	2,355	648	1,898	502	1,275	3,027	730	1,075	1,536	599	2,396
Argentina.....	2,673	399	1,499	290	297	104	305	36	(P)	135	361	159	53	68	97
Brazil.....	10,288	234	7,842	593	1,553	782	1,611	350	942	2,010	109	441	1,164	403	97
Chile.....	343	59	-153	38	105	(P)	0	(P)	0	21	231	77	37	71	37
Colombia.....	3,241	1,205	631	159	165	5	4	0	(P)	76	(P)	45	1	(P)	
Ecuador.....	466	182	155	30	18	(P)	0	17	13	(P)	41	9	(P)	(P)	
Peru.....	1,084	351	60	(P)	17	19	0	(*)	0	(P)	79	-2	(P)	(P)	
Venezuela.....	2,036	626	971	224	188	64	-25	80	115	324	243	7	47	91	52
Other.....	560	192	101	(P)	12	2	3	(P)	-2	(P)	26	(P)	-14	(P)	(P)
Central America.....	11,657	1,579	4,445	437	1,104	(P)	87	378	1,061	(P)	1,081	457	3,332	197	567
Mexico.....	4,898	65	3,911	219	898	211	87	365	1,061	1,070	262	(P)	208	123	(P)
Panama.....	6,131	1,385	224	79	126	(P)	0	0	0	(P)	791	419	3,105	45	160
Other.....	629	129	309	139	79	16	0	13	0	61	27	(P)	19	29	(P)
Other Western Hemisphere.....	12,558	1,527	217	38	77	(P)	(*)	5	0	(P)	714	3,006	6,952	34	107
Bahamas.....	2,706	784	26	(P)	(P)	0	0	0	0	(*)	178	838	852	20	9
Bermuda.....	19,100	123	0	0	0	0	0	0	0	0	366	(P)	18,600	-91	(P)
Jamaica.....	102	(P)	60	13	37	0	0	0	0	10	23	6	(P)	4	-12
Netherlands Antilles.....	-14,257	(P)	21	(P)	(P)	3	0	0	0	0	3	(P)	-14,519	10	(P)
Trinidad and Tobago.....	388	345	7	7	-7	0	(*)	0	0	8	(*)	3	(P)	(P)	
United Kingdom Islands, Caribbean.....	3,953	(P)	0	0	0	0	0	0	0	66	1,914	1,872	45	39	
Other.....	566	(P)	4	19	(P)	0	(P)	0	0	(P)	21	(P)	(P)	(P)	
Other Africa.....	4,488	3,602	296	73	91	97	1	20	1	14	80	184	238	85	2
Saharan.....	2,103	1,787	71	18	(P)	(P)	1	5	9	10	29	65	4	65	82
Egypt.....	1,680	1,417	41	(P)	(P)	5	1	5	7	(P)	(P)	65	(*)	64	(P)
Libya.....	310	304	0	0	0	0	0	0	0	0	1	0	0	1	3
Other.....	113	66	30	0	0	(P)	0	0	2	(P)	(P)	0	4	(*)	(P)
Sub-Saharan.....	2,385	1,815	226	55	(P)	(P)	0	15	-9	4	51	119	234	20	-80
Liberia.....	112	52	0	0	0	0	0	0	0	(*)	1	12	5	40	0
Nigeria.....	1,159	1,071	43	0	32	-2	0	(P)	0	(P)	25	68	0	7	-55
Other.....	1,114	692	183	55	(P)	(P)	0	(P)	-9	(P)	25	49	222	8	-65
Middle East.....	4,589	2,824	388	(*)	80	44	26	151	0	87	233	-235	1,007	262	110
Israel.....	653	(P)	205	0	30	2	(P)	145	0	(P)	4	157	60	16	6
Saudi Arabia.....	2,140	837	139	0	(P)	40	(*)	6	0	(P)	(P)	761	283	68	68
United Arab Emirates.....	703	555	20	0	(P)	0	(P)	0	0	-3	40	1	(P)	-6	(P)
Other.....	1,092	(P)	24	(*)	(P)	2	1	0	0	(P)	36	(P)	(P)	-76	(P)
Other Asia and Pacific.....	16,694	5,280	5,017	348	1,275	139	674	2,021	143	417	2,729	1,563	1,322	210	573
Hong Kong.....	4,390	227	578	(P)	211	18	160	41	0	(P)	2,024	506	901	64	90
India.....	439	11	383	1	176	60	85	12	8	41	(P)	40	(P)	(*)	(*)
Indonesia.....	3,050	2,682	89	7	50	7	9	-2	0	18	(P)	3	39	(*)	(P)
Malaysia.....	1,019	621	316	4	21	(*)	(P)	240	0	(P)	55	-8	11	0	24
Philippines.....	1,220	113	593	222	206	14	-4	89	-2	67	84	220	136	52	23
Singapore.....	2,462	578	1,453	20	77	-4	210	978	45	(P)	160	167	39	32	33
South Korea.....	1,003	8	348	41	77	(P)	(P)	126	(P)	48	(P)	370	162	34	(P)
Taiwan.....	1,280	-14	959	29	294	20	178	359	43	36	160	135	20	-1	22
Thailand.....	1,274	857	250	5	(P)	(P)	5	164	0	22	46	87	9	14	10
Other.....	556	197	48	(P)	6	0	0	14	0	2	46	43	(P)	15	(P)
International.....	4,617	3,428													1,189
Addendum—OPEC ¹	10,143	6,531	1,418	260	314	125	-4	105	128	489	391	146	992	306	360

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 13.—U.S. Direct Investment Position Abroad, 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	326,900	59,658	133,819	13,121	30,467	7,825	25,608	10,580	17,614	28,604	34,401	16,120	60,604	7,130	15,168
Developed countries.....	245,498	40,299	108,850	10,907	24,583	6,226	22,703	6,414	14,634	23,384	28,427	9,337	43,240	5,608	9,736
Canada.....	61,244	11,711	28,141	2,178	5,393	3,312	3,160	2,176	6,408	5,514	3,819	781	10,377	1,286	5,130
Europe.....	152,232	21,323	67,930	7,812	14,691	2,464	16,373	3,283	7,306	16,002	19,574	7,470	29,810	3,819	2,304
European Communities (12).....	126,502	15,695	65,431	7,364	14,409	2,408	15,798	3,079	7,431	14,943	12,774	5,829	21,634	2,922	2,216
Belgium.....	7,224	551	3,897	286	2,181	109	205	231	(P)	(P)	1,477	412	780	73	34
Denmark.....	1,191	(P)	265	164	(P)	(P)	2	7	(*)	41	513	41	174	(P)	-1
France.....	12,495	926	8,047	293	1,753	555	3,025	250	456	2,114	2,377	235	446	176	287
Germany, Federal Republic of.....	21,673	2,043	14,200	854	1,377	523	4,074	601	3,927	2,843	1,114	1,678	1,921	-21	739
Greece.....	194	45	107	(P)	65	(*)	0	9	0	(P)	33	-24	(P)	(P)	5
Ireland.....	5,743	-9	4,138	659	1,010	139	750	412	8	1,161	16	9	1,662	-66	-7
Italy.....	9,075	401	6,561	476	1,657	124	2,980	335	135	854	1,153	253	481	170	56
Luxembourg.....	756	3	456	0	(P)	30	(P)	(*)	(*)	381	5	199	93	0	0
Netherlands.....	15,367	2,212	6,073	1,371	2,220	403	767	95	(P)	2,419	173	3,178	887	427	8
Portugal.....	425	(P)	194	(P)	3	(P)	(P)	(P)	(P)	37	105	104	(P)	(P)	8
Spain.....	4,368	96	2,626	488	571	161	(P)	29	237	(P)	757	477	26	274	111
United Kingdom.....	47,991	9,327	18,867	2,715	3,546	731	3,347	997	2,469	5,061	2,805	2,271	12,850	1,312	558
Other Europe.....	25,730	5,628	2,499	448	283	56	574	203	-125	1,059	6,800	1,641	8,177	897	88
Austria.....	1,167	127	95	23	(P)	3	37	(P)	5	12	836	47	30	15	17
Finland.....	413	(P)	29	0	4	(*)	(P)	0	0	(P)	331	(P)	0	1	(*)
Norway.....	3,834	3,276	36	2	-12	-1	8	0	0	40	350	21	119	26	6
Sweden.....	1,089	(P)	627	42	34	13	(P)	(P)	(P)	49	222	(P)	50	-7	(P)
Switzerland.....	18,672	(P)	1,734	(P)	241	37	68	172	0	4,944	(P)	1,512	7,718	(P)	41
Turkey.....	193	41	62	(P)	0	(*)	(*)	10	2	(P)	33	24	0	(P)	(P)
Other.....	362	73	-85	0	0	3	(*)	0	0	(P)	83	(P)	260	11	(P)
Japan.....	16,868	3,468	7,876	382	2,430	197	2,630	852	630	753	3,473	262	1,258	206	325
Australia, New Zealand, and South Africa.....	15,154	3,798	4,903	535	2,068	253	540	103	290	1,114	1,560	824	1,795	297	1,977
Australia.....	13,058	3,089	4,178	519	1,853	140	414	97	257	898	1,322	(P)	1,685	255	(P)
New Zealand.....	826	(P)	217	-4	93	14	10	0	0	77	158	(P)	41	(P)	40
South Africa.....	1,270	(P)	508	20	122	(P)	113	-5	(P)	139	80	0	69	(P)	(P)
Developing countries.....	76,837	16,007	24,969	2,214	5,884	1,599	2,905	4,166	2,980	5,220	5,975	6,782	17,364	1,522	4,219
Latin America and Other Western Hemisphere.....	49,283	4,974	17,850	1,796	4,107	1,277	2,081	1,057	2,828	4,704	2,812	4,800	14,535	1,079	3,234
South America.....	21,687	2,421	12,378	1,225	2,576	991	1,990	651	1,646	3,299	681	1,323	1,741	701	2,443
Argentina.....	2,390	405	1,215	170	258	110	257	41	95	283	99	377	176	65	52
Brazil.....	11,810	244	9,004	506	1,739	977	1,733	477	1,308	2,265	55	661	1,272	470	104
Chile.....	731	71	9	37	138	4	0	0	0	32	247	220	34	117	17
Colombia.....	2,429	399	710	176	186	4	4	6	0	(P)	(P)	7	(P)	2	(P)
Ecuador.....	448	189	154	33	16	0	0	0	11	(P)	41	3	(P)	(*)	(P)
Peru.....	1,064	348	61	7	19	(P)	0	0	0	(P)	67	-6	(P)	(P)	(P)
Venezuela.....	2,273	634	1,141	231	205	95	-8	94	161	362	285	4	6	116	88
Other.....	543	130	84	64	14	2	4	0	-2	2	29	(P)	29	(P)	(P)
Central America.....	12,441	1,593	5,224	526	1,434	266	92	397	1,182	1,327	1,290	266	3,227	215	627
Mexico.....	5,516	60	4,586	257	1,197	234	92	382	1,182	1,243	376	(P)	-20	138	(P)
Panama.....	6,140	1,419	248	78	148	5	0	0	0	17	847	217	3,221	47	141
Other.....	785	114	390	191	89	27	0	16	0	67	66	(P)	26	31	(P)
Other Western Hemisphere.....	15,155	960	248	44	97	21	(*)	8	0	77	841	3,211	9,567	163	165
Bahamas.....	2,244	206	33	(P)	(P)	0	0	0	0	(*)	268	860	882	-35	29
Bermuda.....	19,880	114	0	0	0	0	0	0	0	0	406	(P)	19,265	58	(P)
Jamaica.....	156	(P)	70	15	44	0	0	0	0	11	22	7	(P)	33	(*)
Netherlands Antilles.....	-11,796	(P)	24	(P)	(P)	0	0	0	0	-28	(P)	-12,055	(P)	(P)	(P)
Trinidad and Tobago.....	429	(P)	10	8	-5	0	(*)	0	8	24	(P)	4	(P)	-5	(P)
United Kingdom Islands, Caribbean.....	3,577	(P)	1	0	0	0	0	0	0	64	2,147	1,242	63	40	40
Other.....	664	199	5	20	(P)	0	0	0	0	58	86	16	(P)	(P)	(P)
Other Africa.....	4,603	3,548	311	43	110	115	1	29	11	2	75	155	365	95	54
Saharan.....	2,097	1,752	76	25	(P)	9	1	4	10	(P)	44	66	3	78	79
Egypt.....	1,705	1,405	50	(P)	(P)	6	1	4	8	-4	8	65	-2	74	(P)
Libya.....	312	299	0	0	0	0	0	0	0	0	0	0	0	4	(P)
Other.....	79	48	26	(P)	(*)	3	0	0	2	(P)	6	(*)	5	(*)	-5
Sub-Saharan.....	2,506	1,796	235	18	(P)	106	0	25	(*)	(P)	31	89	362	17	-25
Liberia.....	132	53	0	0	0	0	0	0	0	0	0	2	44	(P)	49
Nigeria.....	1,342	1,214	58	0	48	-2	0	0	0	(P)	21	39	0	7	4
Other.....	1,032	528	178	18	(P)	109	0	(P)	0	(*)	-11	48	318	(P)	-77
Middle East.....	4,090	2,317	522	(*)	216	31	27	175	0	73	366	-238	779	110	234
Israel.....	722	58	228	0	24	2	(P)	172	0	(P)	4	4	133	34	(P)
Saudi Arabia.....	2,047	731	252	0	159	(P)	(P)	3	0	(P)	(P)	(P)	575	182	(P)
United Arab Emirates.....	680	562	22	0	(P)	0	0	0	0	-3	47	-9	(P)	-22	(P)
Other.....	641	965	20	(*)	(P)	(P)	1	0	0	-5	30	(P)	(P)	-84	-2
Other Asia and Pacific.....	18,860	5,168	6,286	375	1,451	176	796	2,905	142	441	2,721	2,065	1,685	237	697
Hong Kong.....	5,028	237	594	13	208	34	105	100	0	134	2,008	654	1,253	85	196
India.....	457	5	415	1	176	69	100	(P)	(P)	48	-1	35	2	(*)	(*)
Indonesia.....	3,006	2,638	92	7	59	8	4	-3	0	17	0	-3	46	-4	(P)
Malaysia.....	1,363	735	521	5	20	-1	16	429	0	52	63	-10	29	0	26
Philippines.....	1,305	127	612	238	236	17	-3	96	-2	29	101	268	145	73	-21
Singapore.....	3,005	559	2,000	21	192	-4	306	1,434	33	17	114	218	35	42	37
South Korea.....	1,302	10	497	58	104	(P)	(P)	224	2	74	49	567	137	12	30
Taiwan.....	1,546	(P)	1,161	23	392	24	239	382	63	39	172	179	(P)	-2	28
Thailand.....	1,126	596	326	9	47	(P)	(P)	215	0	29	64	99	(P)	11	(P)
Other.....	721	(P)	68	0	15	0	0	(P)	(P)	2	(P)	57	3	21	188
International.....	4,565	3,351													1,213
Addendum—OPEC ¹	10,229	6,383	1,721	271	500	145	8	116	173	509	478	101	728	209	608

* Less than \$500,000 (±).

Table 14.—U.S. Direct Investment Abroad: Capital Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	26,311	3,357	10,084	1,607	2,249	719	3,481	-1,306	1,599	1,735	2,279	-602	10,883	220	89
Developed countries	18,589	2,165	9,094	1,607	2,096	742	3,352	-1,522	1,073	1,745	2,299	595	3,929	294	211
Canada	2,565	382	1,562	350	71	277	91	191	543	39	16	23	421	90	70
Europe	14,054	1,270	6,602	1,193	1,692	203	2,899	-1,751	690	1,677	1,941	497	3,304	202	237
European Communities (12)	12,778	542	6,709	1,140	1,688	213	2,813	-1,375	716	1,513	1,308	210	3,608	174	227
Belgium	237	-55	-147	12	174	(*)	(*)	-281	(*)	(*)	214	103	123	-12	11
Denmark	-157	-214	-39	22	(*)	5	(*)	-73	(*)	(*)	82	-1	(*)	(*)	(*)
France	1,236	-125	1,038	128	75	14	527	13	67	214	262	31	60	-45	15
Germany, Federal Republic of	3,542	713	1,994	-83	256	138	847	-390	(*)	(*)	259	209	348	-77	96
Greece	-34	-43	11	(*)	12	(*)	0	(*)	0	(*)	14	(*)	(*)	(*)	-7
Ireland	665	(*)	506	56	197	15	57	53	(*)	127	-2	(*)	161	3	3
Italy	459	-254	991	112	297	32	813	-493	29	202	144	-469	41	21	-14
Luxembourg	41	(*)	4	0	(*)	7	-7	(*)	0	(*)	(*)	16	(*)	0	0
Netherlands	4,515	1,162	1,389	441	521	45	238	-30	-3	176	258	62	1,590	43	11
Portugal	35	-3	1	8	5	(*)	(*)	(*)	(*)	4	14	(*)	(*)	1	1
Spain	389	-15	-25	74	48	(*)	(*)	-170	-204	115	136	56	-5	(*)	(*)
United Kingdom	1,850	-617	985	370	99	-50	223	10	345	-11	-73	193	1,252	-7	116
Other Europe	1,276	728	-107	52	4	-10	86	-376	-27	164	634	288	-305	28	10
Austria	-103	(*)	-43	(*)	3	(*)	(*)	(*)	(*)	12	(*)	15	(*)	-12	(*)
Finland	27	(*)	0	0	-1	(*)	(*)	(*)	(*)	(*)	33	0	(*)	(*)	(*)
Norway	424	583	-205	(*)	(*)	-1	0	(*)	(*)	0	30	(*)	(*)	-11	(*)
Sweden	49	(*)	76	(*)	(*)	-10	(*)	2	(*)	1	-33	(*)	(*)	-6	(*)
Switzerland	979	(*)	121	(*)	12	1	(*)	-106	0	163	651	272	-329	1	(*)
Turkey	-22	1	3	(*)	(*)	0	0	0	(*)	(*)	(*)	-5	0	(*)	(*)
Other	-79	-35	(*)	0	(*)	0	0	0	(*)	(*)	-2	(*)	9	(*)	(*)
Japan	1,987	448	1,008	30	315	30	409	109	67	47	295	14	151	26	45
Australia, New Zealand, and South Africa	-17	64	-77	34	19	232	-47	-72	-226	-17	47	61	53	-24	-140
Australia	-37	36	-52	4	20	232	-70	-60	-148	-30	30	84	39	-29	-116
New Zealand	21	(*)	7	1	2	1	(*)	2	(*)	(*)	6	(*)	8	0	5
South Africa	-1	(*)	-32	29	-3	(*)	23	-13	(*)	10	(*)	(*)	6	0	-29
Developing countries	8,610	2,051	989	(*)	153	-23	129	216	526	-11	-20	-1,197	6,954	-73	-94
Latin America and Other Western Hemisphere	7,441	1,375	519	-31	21	39	-1	-83	502	72	-7	-873	6,356	-63	133
South America	1,243	622	621	-7	88	73	67	-54	343	112	-62	-202	99	26	138
Argentina	210	-5	182	27	49	(*)	-21	(*)	92	27	10	20	-1	17	-13
Brazil	123	-3	408	-5	83	66	94	-67	162	76	-51	-266	35	-6	6
Chile	87	4	21	3	21	(*)	0	(*)	(*)	3	2	51	59	3	-52
Colombia	198	1	7	7	-38	4	(*)	(*)	(*)	10	4	(*)	(*)	-2	(*)
Ecuador	126	(*)	12	3	(*)	0	0	(*)	1	(*)	9	(*)	(*)	(*)	(*)
Peru	-104	-58	-1	-2	5	(*)	0	-1	0	-2	-3	(*)	(*)	(*)	(*)
Venezuela	545	591	-31	-44	-34	3	-7	21	39	-8	-27	4	12	9	4
Other	57	(*)	23	5	2	-1	1	(*)	(*)	(*)	(*)	(*)	-5	(*)	(*)
Central America	395	150	-46	-18	-27	(*)	-68	-11	159	(*)	93	145	89	-8	-28
Mexico	-132	-10	-71	-45	-23	-32	-68	-18	159	(*)	-37	(*)	-17	-19	18
Panama	581	180	3	5	-1	0	0	0	0	140	121	110	9	9	18
Other	-54	-20	22	22	-4	(*)	0	7	0	(*)	-11	(*)	-4	2	(*)
Other Western Hemisphere	5,803	603	-56	-6	-39	(*)	(*)	-18	0	(*)	-38	-817	6,167	-80	23
Bahamas	-929	74	-7	(*)	(*)	0	0	0	0	0	33	-995	-17	-5	-12
Bermuda	1,552	612	(*)	(*)	(*)	0	0	0	0	10	(*)	(*)	1,003	-83	(*)
Jamaica	-16	(*)	-5	1	(*)	0	0	0	0	-6	(*)	(*)	(*)	-1	(*)
Netherlands Antilles	4,852	-3	3	(*)	(*)	0	0	0	0	(*)	-38	(*)	4,867	-1	(*)
Trinidad and Tobago	-105	-81	-26	(*)	(*)	-26	(*)	0	0	(*)	(*)	(*)	206	2	(*)
United Kingdom Islands, Caribbean	341	(*)	0	0	0	0	0	0	0	(*)	161	(*)	(*)	0	2
Other	106	-2	(*)	-9	(*)	(*)	(*)	(*)	(*)	(*)	4	(*)	(*)	(*)	31
Other Africa	-417	-235	-68	6	-18	-12	(*)	-10	(*)	(*)	-24	-18	32	1	-106
Saharan	-218	-241	9	1	3	0	0	0	0	0	0	-15	5	5	3
Egypt	-118	-136	3	0	3	0	0	0	0	0	22	-15	-2	6	3
Libya	14	12	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-113	-117	5	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sub-Saharan	-199	6	-76	4	-21	0	0	0	-14	(*)	-23	(*)	(*)	(*)	-106
Liberia	-16	-3	0	0	0	0	0	0	0	0	0	0	30	0	0
Nigeria	509	571	-36	0	-18	-1	0	0	0	0	0	0	0	0	0
Other	-691	-562	-40	(*)	-3	(*)	0	0	-14	(*)	-17	0	0	0	0
Middle East	507	828	29	-1	1	-46	10	36	(*)	(*)	-83	-148	-54	15	-81
Israel	-110	(*)	44	0	4	-1	(*)	32	0	(*)	(*)	(*)	-59	14	14
Saudi Arabia	43	81	-39	-1	-10	(*)	1	4	0	5	(*)	(*)	(*)	12	12
United Arab Emirates	68	46	3	0	0	(*)	0	0	0	(*)	(*)	(*)	(*)	0	0
Other	506	(*)	21	0	(*)	(*)	(*)	0	(*)	-1	(*)	-158	(*)	(*)	(*)
Other Asia and Pacific	1,079	83	509	26	149	-5	120	274	22	-76	94	-158	621	-28	-41
Hong Kong	740	42	-16	(*)	39	-7	(*)	37	0	145	-85	557	-35	132	132
India	65	9	46	(*)	22	4	8	9	1	(*)	(*)	(*)	-1	3	3
Indonesia	35	110	3	(*)	4	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)
Malaysia	-61	63	-104	-1	1	1	(*)	-82	0	(*)	(*)	(*)	(*)	(*)	(*)
Philippines	64	21	47	-1	15	-2	(*)	0	2	(*)	(*)	(*)	(*)	(*)	(*)
Singapore	205	-43	332	42	24	6	82	222	7	(*)	(*)	(*)	(*)	(*)	(*)
South Korea	64	4	42	4	47	9	(*)	13	24	(*)	(*)	(*)	(*)	(*)	(*)
Taiwan	99	-6	93	9	9	0	13	45	3	(*)	(*)	(*)	(*)	(*)	(*)
Thailand	2	-70	75	(*)	3	(*)	(*)	24	0	(*)	(*)	(*)	(*)	(*)	(*)
Other	-134	-47	-8	(*)	-11	0	0	(*)	(*)	(*)	-19	(*)	(*)	(*)	(*)
International	-887	-859													-28
Addendum—OPEC ¹	1,289	1,498	-88	(*)	(*)	-45	(*)	17	41	1	-59	-14	21	8	-77

* Less than \$500,000 (±).

¹ Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 15.—U.S. Direct Investment Abroad: Capital Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	44,194	3,346	20,861	1,614	4,779	586	4,755	1,345	3,023	4,759	5,133	388	14,396	1,644	-1,573
Developed countries	33,954	3,345	19,181	1,649	4,204	532	4,435	1,180	3,012	4,168	4,612	591	6,526	899	-1,199
Canada.....	7,450	1,154	3,139	155	292	556	456	236	1,103	341	590	34	2,421	87	26
Europe.....	22,376	914	14,298	1,214	3,248	-101	3,287	800	2,260	3,592	3,110	352	3,705	721	-725
European Communities (12).....	18,916	326	13,841	1,063	3,230	-98	3,217	766	2,346	3,317	2,148	139	2,655	503	-695
Belgium.....	1,735	78	841	77	317	(P)	58	75	(P)	156	84	498	100	(P)	-21
Denmark.....	-149	-322	74	33	(P)	(P)	20	0	13	76	(P)	23	5	(P)	
France.....	2,222	185	1,843	88	509	20	512	22	45	646	221	-63	-3	-30	69
Germany, Federal Republic of.....	3,568	-314	2,987	-15	250	-250	1,017	145	1,222	619	96	191	383	26	198
Greece.....	22	2	14	(P)	9	(*)	0	2	0	(P)	(P)	(P)	(P)	(P)	-1
Ireland.....	1,007	(P)	777	104	277	24	93	143	3	133	(*)	(P)	312	-89	(P)
Italy.....	1,446	-12	1,238	98	362	-22	419	41	111	228	160	-10	57	63	-49
Luxembourg.....	-20	(P)	-81	0	(P)	-4	-9	(P)	0	-50	(P)	7	(P)	0	0
Netherlands.....	2,593	-385	1,062	136	597	43	9	-10	(P)	758	-122	1,160	106	16	16
Portugal.....	118	(P)	77	(P)	8	(P)	(P)	9	(P)	9	31	53	(P)	(P)	(P)
Spain.....	1,005	-52	872	131	81	24	127	22	(P)	124	59	-2	(P)	(P)	(P)
United Kingdom.....	5,370	1,195	4,137	405	847	51	995	248	462	1,129	533	-66	171	292	-892
Other Europe.....	3,460	589	457	151	18	-3	69	34	-86	275	962	213	1,050	218	-30
Austria.....	-62	30	-106	3	(*)	(P)	(P)	(*)	-47	(P)	12	(P)	(P)	19	(P)
Finland.....	94	(P)	4	0	(*)	(*)	-1	0	0	72	(P)	0	0	(*)	0
Norway.....	540	434	18	(*)	(P)	2	0	0	0	63	3	(P)	5	(P)	0
Sweden.....	145	(P)	32	(P)	3	-10	17	-1	(P)	53	(P)	18	(P)	-5	(P)
Switzerland.....	2,666	(P)	474	(P)	22	5	(P)	34	0	781	213	1,021	(P)	(P)	-37
Turkey.....	-14	-13	11	(P)	0	0	(*)	2	(*)	(P)	-11	0	(P)	(P)	(P)
Other.....	92	49	24	0	(P)	1	51	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Japan.....	2,908	-51	1,605	213	560	43	(P)	151	-147	(P)	803	152	237	31	130
Australia, New Zealand, and South Africa.....	1,220	1,328	138	67	104	35	(P)	-6	-203	(P)	108	53	162	60	-629
Australia.....	1,062	1,313	-3	63	75	-8	-42	-2	-206	118	134	(P)	136	53	63
New Zealand.....	121	(P)	36	(*)	9	1	(P)	2	(P)	(P)	12	(P)	17	(*)	(P)
South Africa.....	37	(P)	105	4	20	42	20	-6	(P)	(P)	-37	(P)	9	6	(P)
Developing countries	10,057	116	1,680	-34	575	53	320	164	11	591	521	-202	7,870	745	-673
Latin America and Other Western Hemisphere.....	8,042	-327	978	-78	374	82	238	-208	24	547	14	-424	7,844	193	-236
South America.....	382	-379	656	-6	226	69	290	-256	-49	382	-35	109	68	43	-80
Argentina.....	-129	-68	25	24	-15	(P)	12	(P)	(P)	(P)	-3	5	-18	-36	-34
Brazil.....	572	5	395	-146	166	72	305	-267	-43	308	-35	47	112	65	-17
Chile.....	71	6	104	22	61	(P)	0	(P)	(P)	(P)	-23	66	3	4	-89
Colombia.....	-68	-81	-14	30	6	-38	(*)	(P)	(P)	(P)	9	6	8	(P)	(P)
Ecuador.....	55	-21	5	4	-1	(P)	0	-1	1	5	6	(P)	(P)	(P)	(P)
Peru.....	-42	-71	-1	4	1	1	0	(*)	(P)	16	-7	(P)	(P)	(P)	(P)
Venezuela.....	-58	-117	127	51	3	16	-28	7	14	64	-4	-4	-73	12	(P)
Other.....	-19	-32	14	(P)	2	-1	1	(P)	(*)	(P)	1	(P)	-4	(P)	(P)
Central America.....	889	244	311	-80	152	(P)	-53	43	73	(P)	-45	-150	490	32	8
Mexico.....	275	23	274	-94	128	14	-53	43	73	162	-104	(P)	18	28	1
Panama.....	547	216	22	3	17	(P)	0	0	0	(P)	53	-154	471	1	-62
Other.....	67	5	15	10	7	(P)	0	(*)	0	(P)	5	(P)	(*)	3	(P)
Other Western Hemisphere.....	6,771	-192	11	8	(P)	(P)	(*)	5	0	0	94	-384	7,286	118	-164
Bahamas.....	-388	-288	-7	(P)	0	0	0	0	0	0	-83	-344	314	20	(P)
Bermuda.....	4,085	86	(P)	0	(P)	0	0	0	0	0	103	(P)	3,796	97	(P)
Jamaica.....	-16	(P)	0	2	7	0	0	0	0	-4	(P)	(P)	(P)	-1	(P)
Netherlands Antilles.....	3,020	(P)	5	(P)	0	0	0	0	0	16	(P)	(P)	2,992	(P)	-28
Trinidad and Tobago.....	-28	-13	-4	1	-5	0	0	0	0	0	0	0	(P)	(P)	(P)
United Kingdom Islands, Caribbean.....	182	(P)	(P)	0	0	0	0	0	0	39	-46	188	(P)	1	(P)
Other.....	-84	(P)	(P)	2	(*)	(P)	0	(P)	0	(P)	2	(P)	(P)	(P)	(P)
Other Africa.....	409	499	-8	35	5	-35	(*)	1	(P)	(P)	-37	-69	84	13	-73
Saharan.....	-101	-27	6	4	4	(P)	(P)	(P)	(P)	(P)	-15	-80	-1	11	5
Egypt.....	-159	-76	1	(P)	(P)	(P)	(*)	0	(P)	(P)	0	-80	-1	10	(P)
Libya.....	56	51	0	0	0	0	0	0	0	0	1	0	0	0	3
Other.....	2	-2	6	(P)	(*)	0	0	0	0	0	-1	(P)	(*)	(P)	(P)
Sub-Saharan.....	510	525	-15	31	(P)	(P)	(P)	0	-2	-12	-22	12	85	2	-78
Liberia.....	-3	(*)	0	0	0	0	0	0	0	0	0	14	18	1	(P)
Nigeria.....	349	343	-1	0	-1	-1	0	0	0	0	0	14	0	1	(P)
Other.....	164	183	-13	31	(P)	(P)	0	(P)	-2	(P)	-1	2	67	1	-75
Middle East.....	240	-59	19	0	-16	7	(*)	25	(P)	(P)	36	-156	142	513	-254
Israel.....	198	(P)	30	0	4	2	(P)	27	0	(P)	(P)	(P)	69	22	(P)
Saudi Arabia.....	194	-83	-6	0	0	0	-2	-2	0	0	0	0	495	(P)	-248
United Arab Emirates.....	-111	-116	-9	0	0	0	0	0	0	0	0	-11	(P)	(P)	(P)
Other.....	-41	(P)	3	0	(P)	(P)	(*)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Asia and Pacific.....	1,366	3	691	10	212	-1	82	347	-12	54	509	446	-200	27	-110
Hong Kong.....	381	29	71	(P)	30	-22	(P)	18	0	(P)	406	172	-287	24	-34
India.....	50	18	10	(*)	25	8	2	-32	(*)	7	(P)	5	(P)	(P)	(P)
Indonesia.....	-288	-306	5	1	1	(*)	6	0	0	(P)	(P)	14	5	-2	0
Malaysia.....	20	9	19	-3	2	-1	(P)	17	0	(P)	-1	-9	(*)	0	2
Philippines.....	-89	-5	4	7	19	1	-3	-11	2	-11	21	-7	35	4	-141
Singapore.....	275	111	125	7	(P)	-2	-24	128	-39	(P)	-65	68	19	12	6
South Korea.....	215	(P)	90	4	6	0	0	39	(P)	(P)	88	6	6	(P)	(P)
Taiwan.....	432	-2	334	-11	80	(P)	85	165	8	10	86	5	-6	5	5
Thailand.....	194	137	32	-1	(P)	0	10	21	0	9	13	-1	1	2	2
Other.....	175	13	(*)	(P)	-6	0	0	0	(P)	117	16	(P)	(P)	(P)	(P)
International	183	-115													298
Addendum—OPEC¹	196	-227	121	56	-21	25	-23	5	15	64	-27	20	45	506	-244

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 16.—U.S. Direct Investment Abroad: Capital Outflows, 1988

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	17,533	-1,753	5,306	85	3,342	1,271	-1,539	886	565	697	3,026	624	8,407	406	1,516
Developed countries.....	10,812	-146	1,906	205	2,472	886	-1,784	-267	102	291	2,409	-90	5,283	327	1,123
Canada.....	4,101	501	1,116	4	433	578	57	-11	-424	480	688	153	862	260	521
Europe.....	3,335	-1,497	-242	316	1,679	258	-2,028	-486	354	-335	1,024	-413	4,275	-32	219
European Communities (12).....	4,439	-639	82	226	1,657	258	-2,027	-536	399	104	1,617	59	3,136	-38	223
Belgium.....	263	107	383	-33	513	-10	6	-19	3	(*)	-51	-65	-35	-77	1
Denmark.....	130	(*)	8	9	(*)	(*)	(*)	-19	0	7	-78	(*)	158	(*)	(*)
France.....	754	-12	-27	-274	334	-24	-95	-47	5	32	548	-44	162	68	60
Germany, Federal Republic of.....	-3,521	-1,246	-1,813	215	126	39	-1,016	-538	-377	-263	-52	-107	-275	-32	4
Greece.....	54	1	14	(*)	13	0	0	1	0	(*)	31	(*)	197	(*)	-1
Ireland.....	593	14	381	35	104	16	18	-1	118	7	13	(*)	32	3	0
Italy.....	-12	-108	66	28	284	16	-215	-49	15	-14	79	-40	32	(*)	-61
Luxembourg.....	152	(*)	202	0	(*)	16	(*)	(*)	(*)	(*)	206	(*)	-45	0	0
Netherlands.....	882	-111	-135	11	-235	72	-104	63	(*)	(*)	541	-4	469	19	104
Portugal.....	32	(*)	5	(*)	11	(*)	(*)	(*)	(*)	(*)	1	20	1	(*)	1
Spain.....	485	-13	254	104	51	9	(*)	-47	(*)	(*)	102	84	5	46	99
United Kingdom.....	4,627	689	744	129	481	122	-659	98	682	-110	497	214	2,458	9	16
Other Europe.....	-1,104	-858	-323	90	22	(*)	-2	50	-45	-438	-594	-472	1,139	7	4
Austria.....	27	10	-21	(*)	(*)	(*)	-10	(*)	0	-5	83	-1	8	0	16
Finland.....	24	(*)	2	0	-1	(*)	(*)	0	0	0	28	0	0	0	0
Norway.....	-74	-113	15	(*)	(*)	-1	5	0	0	0	17	-1	(*)	5	(*)
Sweden.....	-20	(*)	6	1	3	-7	(*)	(*)	(*)	(*)	11	(*)	3	4	(*)
Switzerland.....	-983	(*)	-290	(*)	11	6	-6	43	0	(*)	-753	-454	1,119	(*)	1
Turkey.....	-26	-47	3	(*)	(*)	(*)	(*)	1	-2	(*)	(*)	-8	0	(*)	(*)
Other.....	-52	-6	-38	0	0	2	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Japan.....	1,976	806	551	12	144	23	(*)	219	15	(*)	524	-82	74	49	53
Australia, New Zealand, and South Africa.....	1,400	43	480	-127	216	27	(*)	11	157	(*)	174	252	72	49	330
Australia.....	1,681	-22	765	83	223	31	142	12	159	115	181	81	63	(*)	(*)
New Zealand.....	46	(*)	-37	-24	9	(*)	(*)	2	(*)	-13	22	(*)	-13	(*)	(*)
South Africa.....	-327	(*)	-247	-186	-15	(*)	-36	(*)	(*)	(*)	0	0	3	(*)	(*)
Developing countries.....	6,897	-1,419	3,400	-120	870	384	245	1,152	462	406	617	713	3,124	79	381
Latin America and Other Western Hemisphere.....	4,579	-1,150	1,916	-138	564	342	128	172	445	402	358	307	2,852	179	117
South America.....	308	-1,237	1,131	-242	268	315	113	140	316	221	23	247	107	39	-2
Argentina.....	-224	41	-271	-119	-20	5	-48	5	(*)	(*)	-37	20	18	8	1
Brazil.....	1,403	21	1,044	-88	202	163	143	130	317	176	226	78	32	6	6
Chile.....	291	12	168	5	33	(*)	0	(*)	(*)	15	16	73	3	5	12
Colombia.....	-1,369	-1,334	57	-4	21	-1	1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Ecuador.....	-19	7	-1	3	-1	0	0	-2	(*)	(*)	-1	-6	(*)	(*)	(*)
Peru.....	-39	-5	-6	(*)	2	(*)	0	0	0	0	-12	-15	(*)	(*)	(*)
Venezuela.....	256	81	129	-35	28	35	16	3	46	36	63	-2	42	5	21
Other.....	9	-62	10	(*)	2	-1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Central America.....	809	52	754	98	275	(*)	15	28	130	(*)	207	-130	-143	13	56
Mexico.....	607	-5	651	46	244	16	15	24	130	174	114	(*)	-215	15	(*)
Panama.....	52	71	24	-1	21	(*)	0	0	0	54	65	-141	65	-4	-17
Other.....	150	-14	79	52	9	9	0	3	0	5	39	(*)	7	2	(*)
Other Western Hemisphere.....	3,462	36	32	7	21	(*)	(*)	4	0	(*)	128	191	2,888	127	62
Bahamas.....	152	52	8	(*)	(*)	0	0	0	0	0	90	24	-17	20	(*)
Bermuda.....	857	-9	0	0	0	0	0	0	0	0	39	718	135	(*)	(*)
Jamaica.....	28	(*)	11	2	8	0	0	0	0	1	1	(*)	(*)	1	12
Netherlands Antilles.....	2,722	(*)	3	(*)	(*)	(*)	0	0	0	0	-30	2,728	(*)	(*)	(*)
Trinidad and Tobago.....	9	(*)	3	1	2	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)
United Kingdom Islands, Caribbean.....	-415	(*)	1	0	2	0	0	0	0	0	-2	199	-637	17	(*)
Other.....	109	(*)	1	2	(*)	0	0	0	0	0	5	(*)	(*)	(*)	(*)
Other Africa.....	-8	-161	52	6	19	18	(*)	9	10	-10	4	-28	127	14	-8
Saharan.....	-75	-124	7	7	(*)	(*)	(*)	-1	1	(*)	15	(*)	-1	13	15
Egypt.....	31	-6	9	(*)	(*)	1	(*)	-1	1	(*)	(*)	(*)	-1	10	0
Libya.....	5	-2	0	0	0	0	0	0	0	0	0	0	0	3	0
Other.....	-111	-116	-3	(*)	(*)	0	0	0	0	0	0	0	1	0	0
Sub-Saharan.....	68	-36	46	-1	0	0	0	10	9	0	-20	-29	128	1	-23
Liberia.....	21	1	0	0	0	0	0	0	0	0	0	1	32	(*)	9
Nigeria.....	125	143	15	0	16	-1	0	0	0	0	4	-30	0	1	(*)
Other.....	-78	-180	31	-1	(*)	(*)	0	0	9	(*)	1	96	(*)	(*)	-32
Middle East.....	-25	-65	129	0	131	-14	1	25	0	-13	133	(*)	-225	-117	120
Israel.....	99	(*)	18	0	-12	-1	(*)	28	0	0	(*)	(*)	-24	9	(*)
Saudi Arabia.....	-111	-121	114	0	(*)	(*)	-1	-3	0	0	(*)	(*)	-186	-101	(*)
United Arab Emirates.....	-23	5	1	0	(*)	0	(*)	0	0	0	0	0	(*)	-17	(*)
Other.....	11	(*)	-4	0	(*)	(*)	(*)	0	0	0	-5	(*)	(*)	-8	(*)
Other Asia and Pacific.....	2,351	-44	1,303	12	156	37	116	947	7	27	130	435	370	3	154
Hong Kong.....	729	10	29	(*)	-3	15	-56	71	0	0	117	67	382	21	104
India.....	23	-2	33	(*)	2	9	12	(*)	(*)	9	(*)	-5	7	(*)	(*)
Indonesia.....	61	25	6	(*)	9	1	-5	-1	0	0	2	-5	4	0	0
Malaysia.....	316	114	190	-7	(*)	-1	1	182	0	0	8	8	4	2	2
Philippines.....	77	14	26	16	30	3	1	14	1	1	-38	24	41	7	4
Singapore.....	629	-19	608	-6	(*)	-1	92	516	-2	0	-47	77	-4	11	4
South Korea.....	293	2	145	17	27	27	95	26	(*)	192	192	-18	18	26	4
Taiwan.....	230	(*)	181	-7	72	5	61	23	21	6	12	45	(*)	(*)	6
Thailand.....	-154	-261	65	3	(*)	(*)	(*)	45	0	3	17	12	(*)	2	(*)
Other.....	147	(*)	20	(*)	10	0	0	(*)	(*)	(*)	14	(*)	(*)	-8	(*)
International.....	-176	-188													12
Addendum—OPEC ¹	132	-44	265	-32	197	24	12	-1	44	21	108	-41	-261	-116	221

* Less than \$500,000 (€).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 17.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1986

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries.....	551	1,391	-3,089	-14	-523	169	-42	-2,256	118	-540	-174	-607	3,350	-193	-127
Developed countries.....	-696	590	-2,911	73	-463	183	-53	-2,198	-28	-425	-79	-164	2,260	-205	-188
Canada.....	-120	328	-252	(P)	(P)	(P)	11	(*)	(P)	-265	-24	2	53	-10	-216
Europe.....	-515	143	-2,500	43	-470	(P)	45	-2,103	(P)	-16	-102	-184	2,290	-180	18
European Communities (12).....	-27	64	-2,057	43	-467	(P)	54	-1,667	(P)	-22	-108	-141	(P)	-130	(P)
Belgium.....	-160	0	-414	1	(P)	0	0	(P)	0	0	(P)	0	(P)	-3	(P)
Denmark.....	-173	(P)	-80	(P)	0	0	0	(P)	0	0	0	0	0	0	0
France.....	-227	0	-225	0	-268	0	-3	(P)	(P)	0	0	-10	30	(P)	0
Germany, Federal Republic of.....	-678	0	-563	0	(P)	0	1	(P)	(P)	0	-28	-127	2	(P)	0
Greece.....	(P)	0	-8	0	0	0	0	0	0	0	0	0	0	0	0
Ireland.....	-15	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Italy.....	-1,368	(P)	-579	-1	-13	(P)	(P)	-551	(P)	(P)	-58	-591	(P)	0	0
Luxembourg.....	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands.....	(P)	0	-43	(P)	(P)	-1	0	0	0	0	0	0	0	0	0
Portugal.....	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0	0	0
Spain.....	-59	(P)	-45	6	(P)	0	0	0	0	0	0	0	0	0	0
United Kingdom.....	1,000	223	-112	0	-54	0	-22	0	(P)	-37	-51	326	561	1	52
Other Europe.....	-488	79	-442	0	-3	0	-9	-436	0	6	6	-43	(P)	-50	(P)
Austria.....	(P)	0	0	0	0	0	0	0	0	0	0	6	0	0	0
Finland.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway.....	-136	76	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Sweden.....	-6	0	0	0	-3	0	0	0	0	0	0	0	0	0	0
Switzerland.....	-252	0	-122	0	0	0	0	0	0	6	0	-51	(P)	-32	0
Turkey.....	6	3	0	0	0	0	0	0	0	0	0	3	0	0	0
Other.....	-1	0	0	0	0	0	0	0	0	0	0	-1	0	0	0
Japan.....	-149	(P)	-184	-1	38	-3	(P)	(P)	10	(P)	15	1	8	(P)	0
Australia, New Zealand, and South Africa.....	88	(P)	25	(P)	(P)	218	(P)	(P)	(P)	(P)	34	17	-91	(P)	11
Australia.....	(P)	0	85	-6	-4	237	-33	(P)	(P)	-24	29	14	-91	(P)	44
New Zealand.....	(P)	30	0	0	0	0	0	0	0	0	3	0	0	0	0
South Africa.....	-96	0	-60	(P)	0	-19	(P)	-9	(P)	(P)	0	0	(P)	(P)	-33
Developing countries.....	1,257	827	-178	-88	-60	-14	11	-58	146	-115	-96	-443	1,090	12	44
Latin America and Other Western Hemisphere.....	660	508	-65	-80	-62	-14	(P)	(P)	156	(P)	(P)	-581	697	1	(P)
South America.....	593	(P)	-95	(P)	-55	20	2	(P)	(P)	-50	123	23	-2	210	
Argentina.....	24	(P)	12	0	3	3	0	0	2	4	0	1	-1	0	
Brazil.....	-74	1	-37	(P)	-57	17	2	-3	0	8	31	0	0	0	
Chile.....	91	0	0	0	15	0	0	0	0	0	0	0	0	0	
Colombia.....	197	(P)	-11	(P)	(P)	1	0	0	0	0	2	0	0	0	
Ecuador.....	(P)	0	0	0	0	0	0	0	0	0	5	0	0	0	
Peru.....	-4	0	-3	0	2	0	0	-1	0	0	1	0	0	0	
Venezuela.....	312	391	(P)	0	0	0	0	0	0	2	0	-21	0	0	
Other.....	(P)	(P)	(*)	0	0	0	0	0	0	0	7	0	0	82	
Central America.....	56	1	40	(P)	(P)	-35	(P)	(P)	(P)	(P)	33	-14	3	0	
Mexico.....	39	1	40	0	0	-35	(P)	(P)	(P)	(P)	4	-8	3	0	
Panama.....	29	0	0	0	0	0	0	0	0	0	29	0	0	0	
Other.....	-13	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Western Hemisphere.....	11	(P)	-10	(P)	(P)	0	0	0	0	0	-737	688	0	-15	
Bahamas.....	-721	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bermuda.....	-165	0	0	0	0	0	0	0	0	0	0	0	0	0	
Jamaica.....	-6	0	0	0	0	0	0	0	0	0	0	0	0	0	
Netherlands Antilles.....	746	0	0	0	0	0	0	0	0	0	0	745	0	0	
Trinidad and Tobago.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	
United Kingdom Islands, Caribbean.....	-16	0	0	0	0	0	0	0	0	0	1	96	0	2	
Other.....	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	
Other Africa.....	-229	(P)	-2	0	0	0	0	-2	0	(P)	(P)	(P)	0	0	
Saharan.....	3	5	(*)	0	0	0	0	0	0	0	0	0	0	0	
Egypt.....	22	24	0	0	0	0	0	0	0	0	0	0	0	0	
Libya.....	-12	-11	0	0	0	0	0	0	0	0	0	0	0	0	
Other.....	-8	0	(*)	0	0	0	0	0	0	0	0	0	0	0	
Sub-Saharan.....	-232	(P)	-2	0	0	0	0	-2	0	(P)	(P)	(P)	-1	0	
Liberia.....	-11	0	0	0	0	0	0	0	0	0	0	0	0	-11	
Nigeria.....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Other.....	(P)	45	-2	0	0	0	0	-2	0	0	-1	-1	0	0	
Middle East.....	769	(P)	0	(P)	0	0	0	0	0	0	88	0	0	0	
Israel.....	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Saudi Arabia.....	3	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
United Arab Emirates.....	20	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Other.....	746	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Other Asia and Pacific.....	57	-187	(P)	(P)	2	0	0	0	-10	(P)	59	14	377	0	
Hong Kong.....	316	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
India.....	3	0	(*)	0	0	0	0	0	0	0	0	0	0	0	
Indonesia.....	-71	-31	0	0	0	0	0	0	0	0	0	0	0	0	
Malaysia.....	-9	0	-5	0	0	0	0	0	0	0	0	0	0	0	
Philippines.....	-41	0	-5	(*)	0	0	4	0	0	0	0	0	0	0	
Singapore.....	-46	(P)	-30	0	-16	0	0	-3	0	0	0	0	0	0	
South Korea.....	42	0	29	0	0	0	0	6	0	0	0	0	0	0	
Taiwan.....	-33	(P)	0	0	0	0	0	0	0	0	0	0	0	0	
Thailand.....	(P)	0	2	0	0	0	0	2	0	0	0	0	0	0	
Other.....	(P)	20	(*)	0	(*)	0	0	0	0	0	0	0	0	0	
International.....	-10	-26													16
Addendum—OPEC ¹	47	144	-73	(P)	(P)	0	0	0	0	0	2	17	-3	(P)	(P)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 18.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	3,677	2,127	744	6	147	106	-30	11	230	274	15	393	2,101	115	-1,818
Developed countries.....	1,746	1,304	626	87	119	137	-46	-19	69	279	-14	-332	1,902	98	-1,839
Canada.....	1,610	71	668	(P)	86	(P)	1	(P)	231	-2	11	(P)	1,051	-3	(P)
Europe.....	502	(P)	136	107	35	(P)	-62	-24	-85	(P)	-15	-232	1,161	60	(P)
European Communities (12).....	630	430	248	107	33	-204	-25	-24	-85	446	8	-102	(P)	65	(P)
Belgium.....	-104	24	(P)	(P)	4	3	0	0	0	0	-67	(P)	(P)	0	0
Denmark.....	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
France.....	227	(P)	218	4	-3	57	2	2	(P)	(P)	2	20	(P)	-1	0
Germany, Federal Republic of.....	-544	(P)	-142	(P)	0	0	0	0	0	0	0	0	(P)	-2	3
Greece.....	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Ireland.....	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Italy.....	-114	(P)	-100	(P)	0	0	0	0	0	0	0	0	(P)	0	0
Luxembourg.....	36	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Netherlands.....	-64	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Portugal.....	40	(P)	1	0	0	0	0	0	0	0	0	0	(P)	0	0
Spain.....	-16	(*)	-16	0	0	0	0	0	0	0	0	0	(P)	0	0
United Kingdom.....	1,271	1,041	292	(P)	1	(P)	52	8	(P)	205	50	21	905	10	(P)
Other Europe.....	-128	(P)	-112	0	3	(P)	-37	0	0	(P)	-22	-130	(P)	-5	(P)
Austria.....	-56	(P)	0	0	2	0	0	0	0	0	0	0	(P)	-5	0
Finland.....	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Norway.....	148	139	0	0	0	0	0	0	0	0	6	3	0	0	0
Sweden.....	-39	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Switzerland.....	-172	0	0	0	0	0	-2	0	0	0	1	-142	(P)	0	0
Turkey.....	-2	(P)	1	0	0	0	0	0	0	0	0	0	(P)	0	0
Other.....	-7	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Japan.....	-269	0	-109	-3	-6	0	(P)	(*)	(P)	(P)	(P)	6	(P)	(P)	(P)
Australia, New Zealand, and South Africa.....	-98	(P)	-69	(P)	3	(P)	(P)	(P)	(P)	(P)	-2	(P)	(P)	(P)	-557
Australia.....	(P)	0	-59	0	8	(P)	(P)	(P)	(P)	0	0	0	(P)	0	-556
New Zealand.....	(P)	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
South Africa.....	-114	0	-10	0	-5	0	(P)	(P)	0	-1	-2	-42	(P)	(*)	-1
Developing countries.....	1,632	(P)	118	-81	28	-31	16	30	161	-5	30	725	198	16	(P)
Latin America and Other Western Hemisphere.....	914	-20	138	(P)	38	(P)	18	(P)	146	(P)	13	494	407	16	-133
South America.....	99	-35	35	46	24	5	5	0	0	0	0	152	-23	0	0
Argentina.....	-30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil.....	89	1	0	0	15	0	0	0	0	0	0	17	0	0	0
Chile.....	10	0	0	0	48	3	0	0	0	0	0	0	0	0	0
Colombia.....	42	-20	-28	1	-1	0	0	0	0	0	0	0	0	0	0
Ecuador.....	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela.....	-32	-8	-11	0	0	5	0	0	0	4	0	0	0	0	0
Other.....	12	(P)	0	0	0	0	0	0	0	0	0	5	0	0	0
Central America.....	190	0	103	(P)	14	(P)	13	(P)	(P)	(P)	(P)	(P)	31	(P)	-7
Mexico.....	136	0	0	0	14	0	13	0	0	0	0	0	0	0	0
Panama.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	0	(*)	0	-1	0	0	0	0	0	0	0	0	0
Other Western Hemisphere.....	625	(P)	(*)	0	(*)	0	0	0	0	0	0	0	400	0	0
Bahamas.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica.....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles.....	-1,343	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago.....	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	-82	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Africa.....	-129	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Saharan.....	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan.....	-132	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Liberia.....	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	-74	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East.....	211	(P)	0	0	0	0	0	0	0	0	0	0	0	1	2
Israel.....	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates.....	-53	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia and Pacific.....	637	671	-13	(P)	0	0	-2	-9	(P)	(P)	17	237	0	-1	(P)
Hong Kong.....	-77	3	0	0	0	0	0	0	0	0	0	0	0	0	0
India.....	-16	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia.....	588	(P)	-2	0	-2	0	0	0	0	0	-5	0	0	-1	3
Malaysia.....	-3	0	-5	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	-74	0	-8	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	40	(P)	-5	0	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	60	0	37	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan.....	17	0	8	0	0	0	0	0	0	0	0	0	0	0	0
Thailand.....	52	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	51	38	0	0	0	0	0	0	0	0	3	8	0	0	3
International.....	300	(P)	0	0	0	0	0	0	0	0	0	0	0	0	(P)
Addendum—OPEC ¹	745	761	-19	0	-42	(P)	0	0	4	(P)	-5	29	(P)	1	(P)

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 19.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1988

(Millions of dollars; inflows (-))

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	-5,469	-3,381	-797	-194	-170	-38	-117	-342	333	-269	294	338	-1,575	-211	-136
Developed countries	-1,890	-1,688	-812	-127	-167	-19	-139	-379	309	-289	192	-155	786	-176	-37
Canada	-89	121	-99	(P)	-124	-1	(P)	(P)	2	39	23	(P)	-125	(P)	-102
Europe	-877	-1,842	-116	-120	208	-7	-122	-188	329	-216	330	-243	1,217	-221	-2
European Communities (12)	-1,093	(P)	-110	-124	211	(P)	-122	-188	329	(P)	332	-81	671	(P)	-2
Belgium	-32	0	-45	(P)	-7	0	0	0	0	0	2	(P)	0	0	0
Denmark	(P)	0	0	0	0	0	0	0	0	0	0	9	0	0	0
France	12	0	-210	(P)	44	-1	-59	(P)	(P)	-14	(P)	29	(P)	(P)	0
Germany, Federal Republic of	-1,320	(P)	(P)	(P)	(P)	(P)	-26	(P)	(P)	-14	13	-2	5	(P)	0
Greece	4	0	-2	0	0	0	0	0	0	0	0	6	0	0	0
Ireland	-80	0	0	0	-1	0	0	0	0	0	0	(P)	0	0	0
Italy	(P)	0	3	(P)	(P)	0	0	0	0	0	(P)	5	6	0	0
Luxembourg	-48	0	0	0	0	0	0	0	0	0	0	4	0	0	0
Netherlands	-198	(P)	-28	4	25	0	0	0	0	0	8	6	0	0	0
Portugal	-39	0	-1	0	0	0	0	0	0	-1	0	0	0	0	0
Spain	72	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom	392	-506	426	(P)	-37	(P)	(P)	(P)	(P)	-57	122	(P)	624	-141	(P)
Other Europe	215	(P)	-6	3	-2	0	0	0	0	0	-2	-162	546	(P)	0
Austria	(P)	0	-2	0	-2	0	0	0	0	0	-1	4	0	0	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Norway	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sweden	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	375	0	3	3	0	0	0	0	0	0	0	-168	548	0	0
Turkey	11	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	-609	0	-428	(P)	-138	-7	0	(P)	(P)	-69	-78	(P)	-159	(P)	12
Australia, New Zealand, and South Africa	-314	33	-169	-39	-114	-5	(P)	(P)	(P)	-43	-81	(P)	-146	(P)	55
Australia	-78	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	-158	(P)	0
New Zealand	51	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	-287	0	-131	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0
Developing countries	-3,494	(P)	15	-66	-3	-19	22	37	23	20	101	493	-2,361	-35	(P)
Latin America and Other Western Hemisphere	-2,864	-1,079	72	-55	6	-19	25	(P)	23	(P)	102	367	-2,343	-5	21
South America	-697	(P)	111	-58	(P)	0	25	(P)	43	-1	(P)	(P)	(P)	(P)	(P)
Argentina	17	0	6	4	(P)	0	0	0	0	1	0	0	0	0	0
Brazil	318	(P)	146	1	13	0	25	(P)	43	0	0	103	64	0	0
Chile	82	(P)	-2	0	(P)	0	0	0	0	-1	0	13	0	0	0
Colombia	(P)	0	11	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central America	98	0	-32	3	(P)	0	0	(P)	-20	0	0	0	0	0	0
Mexico	8	0	-34	3	(P)	0	0	(P)	-20	0	0	0	0	0	0
Panama	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	0	2	0	1	1	0	1	0	0	0	0	0	0	0
Other Western Hemisphere	-2,265	(P)	-6	0	-2	4	0	0	0	0	0	148	-2,488	0	0
Bahamas	321	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-60	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	-2	0	-2	0	-2	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-2,525	(P)	0	0	0	0	0	0	0	0	0	0	-2,524	0	0
Trinidad and Tobago	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	-4	0	0	4	0	0	0	0	0	0	0	0	0
Other Africa	-184	-145	-3	0	0	0	0	0	0	0	0	0	0	0	0
Saharan	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Liberia	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East	-418	-444	-5	0	0	0	0	2	0	0	0	0	1	0	0
Israel	-14	0	0	0	0	0	0	2	0	0	0	0	0	0	0
Saudi Arabia	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia and Pacific	-28	(P)	-49	-12	(P)	0	-3	(P)	0	0	1	0	-19	0	0
Hong Kong	-42	0	0	0	0	0	0	0	0	0	0	0	0	0	0
India	-8	0	-5	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia	-16	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	-12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-62	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
South Korea	74	0	16	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	-28	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	70	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International	-85	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Addendum—OPEC ¹	-627	-564	(P)	(P)	4	0	0	0	0	-2	(P)	-3	(P)	(P)	2

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 20.—U.S. Direct Investment Abroad; Reinvested Earnings, 1986

[Millions of dollars]

	All industries	Petro- leum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Ma- chinery, except elec- trical	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manu- facturing					
All countries.....	17,654	27	11,166	1,568	2,773	476	2,923	833	136	2,458	2,677	32	2,782	341	630
Developed countries.....	16,899	1,152	10,237	1,497	2,569	466	2,924	721	-230	2,290	2,436	779	1,486	252	557
Canada.....	1,840	-389	1,402	103	51	186	170	198	468	225	106	35	371	111	205
Europe.....	12,510	718	7,801	1,244	2,189	238	2,391	382	-514	1,870	2,063	688	918	110	213
European Communities (12).....	11,200	530	7,497	1,196	2,167	245	2,313	350	-488	1,715	1,323	355	1,239	47	208
Belgium.....	956	11	576	39	363	18	(P)	63	(P)	168	201	79	95	-6	(*)
Denmark.....	109	-33	46	25	(P)	5	2	(P)	0	6	92	-10	6	6	2
France.....	1,343	81	1,024	112	295	13	275	25	70	234	205	38	9	-15	-1
Germany, Federal Republic of.....	3,573	589	2,325	111	286	148	751	153	475	400	183	235	157	-37	121
Greece.....	-158	(P)	17	(*)	9	(*)	0	6	0	3	6	(P)	(*)	(*)	-1
Ireland.....	733	-22	538	108	203	14	54	40	(*)	119	-5	2	219	2	-1
Italy.....	2,203	276	1,561	111	295	34	782	99	33	206	148	122	69	25	3
Luxembourg.....	137	(P)	86	0	(P)	-6	-7	(P)	0	105	(*)	(P)	29	0	0
Netherlands.....	3,057	1,254	1,202	371	386	18	238	3	-4	190	281	51	226	27	17
Portugal.....	61	3	22	7	8	-2	(P)	(P)	(P)	3	14	14	1	7	(*)
Spain.....	188	-43	37	69	81	1	(P)	(P)	(P)	71	102	98	5	-11	1
United Kingdom.....	-1,001	-1,570	64	243	247	2	113	16	-768	211	97	-132	424	50	67
Other Europe.....	1,311	188	304	48	22	-7	79	32	-26	156	740	333	-321	63	5
Austria.....	-7	(P)	35	(*)	3	(*)	8	(P)	(P)	14	-16	9	-4	2	(P)
Finland.....	41	(P)	0	0	-1	0	(P)	(P)	-1	0	34	2	0	(*)	(*)
Norway.....	56	(P)	0	(*)	-1	0	(P)	(P)	0	0	36	-1	0	(P)	10
Sweden.....	104	(P)	-77	(*)	-11	0	(P)	(P)	0	5	-3	4	(P)	(*)	(*)
Switzerland.....	1,138	(P)	217	(P)	28	0	(P)	9	0	130	705	325	-374	(P)	-10
Turkey.....	-16	(P)	2	(*)	1	0	0	2	(*)	(P)	(P)	-8	0	3	0
Other.....	-5	(P)	0	0	1	0	0	0	0	(P)	(P)	2	33	1	(*)
Japan.....	2,261	649	1,132	52	269	33	(P)	126	(P)	174	315	13	99	16	37
Australia, New Zealand, and South Africa.....	288	174	-97	98	59	9	(P)	16	(P)	20	-48	44	98	16	102
Australia.....	157	156	-161	(P)	44	-9	(P)	16	(P)	4	-65	40	86	12	89
New Zealand.....	18	(P)	4	1	2	1	(*)	1	-4	3	7	8	0	0	(P)
South Africa.....	113	(P)	59	(P)	14	17	8	-1	(P)	13	10	3	5	4	(P)
Developing countries.....	1,499	-430	930	71	204	10	-1	112	366	168	241	-747	1,296	88	121
Latin America and Other Western Hemisphere.....	1,952	490	424	38	80	51	-21	-137	247	168	115	-291	1,195	27	-9
South America.....	307	180	406	-23	128	45	30	-94	122	198	-19	-325	106	22	-65
Argentina.....	204	47	125	28	9	5	-33	4	(P)	110	2	-4	14	17	3
Brazil.....	-18	-13	265	-30	146	39	70	-107	37	(P)	-12	-297	41	-1	-1
Chile.....	35	7	8	3	2	-3	0	2	1	3	-1	5	15	3	-1
Colombia.....	16	10	23	6	-10	3	(*)	(*)	-7	31	(*)	-6	1	(*)	-12
Ecuador.....	11	-5	8	3	1	-2	0	0	1	4	3	4	1	(*)	-1
Peru.....	-13	21	2	-2	2	(*)	0	(*)	2	2	1	-4	(*)	-1	-33
Venezuela.....	91	111	-45	-36	-24	4	-8	10	-20	29	-11	-10	38	3	5
Other.....	-19	2	22	5	2	-1	1	-3	(P)	(P)	(*)	-12	-5	(*)	-25
Central America.....	696	269	65	54	4	4	-52	(P)	125	(P)	72	113	186	-7	(*)
Mexico.....	-13	-11	37	34	-5	6	-52	-33	125	-38	-34	(P)	-13	-17	(P)
Panama.....	677	262	5	4	(P)	(P)	0	0	0	111	92	197	8	3	3
Other.....	32	18	22	16	(P)	(P)	0	(P)	0	-5	(P)	1	2	(P)	(P)
Other Western Hemisphere.....	949	41	-47	7	-44	1	(*)	(P)	(P)	62	-79	903	12	56	56
Bahamas.....	-249	44	-7	0	-7	0	0	0	0	0	0	-283	1	(P)	(P)
Bermuda.....	1,305	30	0	0	0	0	0	0	0	0	0	1,213	12	(P)	(P)
Jamaica.....	21	-10	1	1	-12	0	0	0	0	0	-7	(P)	0	(P)	(P)
Netherlands Antilles.....	-371	(*)	6	1	-1	0	0	0	0	0	-1.3	(P)	-400	(P)	(P)
Trinidad and Tobago.....	-59	(P)	-26	(*)	(P)	0	(*)	0	0	0	(P)	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean.....	283	1	0	0	0	0	0	1	0	0	-5	189	96	1	3
Other.....	19	(P)	-10	1	(P)	1	0	(P)	0	4	9	-5	(P)	(P)	4
Other Africa.....	-925	-871	-33	3	-23	6	(*)	4	(P)	-18	-9	6	8	7	-7
Saharan.....	-264	-269	3	1	-2	1	(*)	1	(P)	2	4	-14	-1	8	4
Egypt.....	-186	-186	-1	0	-2	1	(*)	1	(P)	-1	4	-13	-1	9	3
Libya.....	-25	-27	0	0	0	0	0	0	0	0	0	0	0	0	3
Other.....	-53	-56	4	1	0	(*)	0	(*)	0	3	(*)	(*)	(*)	(P)	-11
Sub-Saharan.....	-661	-603	-36	1	-21	5	0	3	(P)	-22	4	7	7	(P)	-11
Liberia.....	9	(P)	0	0	0	0	0	0	0	0	0	6	0	3	3
Nigeria.....	175	189	-21	0	-18	-1	0	(*)	0	-1	-5	8	0	1	3
Other.....	-845	(P)	-15	1	-3	6	0	3	(P)	(P)	-3	(*)	-1	-17	(P)
Middle East.....	-38	70	-5	9	1	-45	3	22	0	5	21	-233	21	45	44
Israel.....	93	1	29	0	4	-1	1	24	0	1	1	8	8	23	(P)
Saudi Arabia.....	197	147	-42	9	(P)	-44	(*)	-2	0	0	-14	(P)	19	34	(P)
United Arab Emirates.....	-1	(*)	3	0	1	0	3	0	0	0	-3	(P)	-2	1	1
Other.....	-327	-78	5	0	(P)	0	(*)	0	0	(P)	-235	(P)	(P)	-10	(P)
Other Asia and Pacific.....	509	-119	543	21	145	-2	18	223	(P)	122	-213	75	8	93	93
Hong Kong.....	292	15	43	3	39	-7	9	(P)	0	186	-98	54	7	1	94
India.....	71	9	48	(*)	22	4	10	(P)	1	0	7	7	5	(P)	(P)
Indonesia.....	-204	-174	4	(*)	4	(P)	(P)	5	0	-6	(*)	-27	5	-2	-3
Malaysia.....	-37	(P)	-26	(*)	5	(P)	0	-3	3	1	1	4	1	0	0
Philippines.....	71	-12	38	23	8	-1	0	-3	3	0	-23	53	4	-2	-3
Singapore.....	234	-16	385	-1	5	-2	32	185	0	-12	-121	1	-1	2	2
South Korea.....	-10	(*)	9	-10	5	1	-1	6	-1	-40	5	5	9	2	-2
Taiwan.....	43	-6	34	5	32	1	-33	32	2	-16	-3	3	3	-1	-1
Thailand.....	95	85	15	1	2	(*)	2	7	0	-8	-5	2	2	1	4
Other.....	-45	(P)	-9	(*)	(P)	0	0	(P)	1	(P)	-18	(P)	(P)	3	(P)
International.....	-744	-695													-49
Addendum—OPEC ¹	181	195	-93	-24	-45	-43	-6	13	-19	30	-35	-30	57	25	63

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 21.—U.S. Direct Investment Abroad; Reinvested Earnings, 1987

(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	34,264	1,822	19,903	1,998	3,852	862	4,337	1,078	3,054	4,722	4,021	-22	7,066	743	731
Developed countries	29,296	1,788	17,683	1,851	3,407	776	4,016	864	2,562	4,207	3,627	924	3,958	646	669
Canada.....	4,393	906	2,337	310	264	349	351	196	306	563	195	82	453	115	304
Europe.....	21,140	575	13,402	1,301	2,574	332	2,863	577	2,385	3,369	2,883	594	2,985	498	203
European Communities (12).....	18,227	240	12,901	1,149	2,552	331	2,816	(P)	(P)	3,100	2,197	252	2,058	382	197
Belgium.....	1,380	(P)	733	73	309	2	40	56	(P)	(P)	236	(P)	205	28	(*)
Denmark.....	126	-5	63	33	-1	7	(*)	(P)	0	(P)	57	-5	8	-1	8
France.....	1,692	141	1,235	98	155	30	420	14	102	407	305	-67	62	5	10
Germany, Federal Republic of.....	4,717	162	3,651	179	222	99	947	158	1,456	590	215	265	330	30	64
Greece.....	1	3	13	(*)	9	0	0	2	0	2	2	-16	1	-1	-1
Ireland.....	896	-3	740	84	288	30	119	56	-1	164	(P)	(P)	252	(P)	-1
Italy.....	1,386	-77	1,229	115	264	19	558	36	29	209	205	-15	40	51	-47
Luxembourg.....	57	(*)	17	0	(P)	-4	-8	(P)	0	47	1	19	20	0	0
Netherlands.....	1,603	-534	913	100	462	25	11	-17	-1	333	829	7	307	41	40
Portugal.....	60	(P)	68	5	(*)	-1	(P)	(P)	8	28	16	2	2	(P)	(*)
Spain.....	745	-89	672	60	92	26	106	15	(P)	99	62	3	8	8	-11
United Kingdom.....	5,565	606	3,567	402	775	97	613	160	502	1,017	219	-87	825	292	144
Other Europe.....	2,913	335	501	152	22	2	48	(P)	(P)	269	687	342	928	116	6
Austria.....	43	(P)	5	1	1	(*)	(*)	(*)	0	3	5	5	-24	7	(P)
Finland.....	92	(P)	0	0	-1	0	-1	0	0	(P)	70	-2	0	(*)	0
Norway.....	279	207	(*)	(*)	-11	(*)	1	0	0	10	51	(*)	(P)	6	(P)
Sweden.....	72	(P)	46	(P)	3	-5	(P)	-1	3	3	19	-3	20	-4	(P)
Switzerland.....	2,487	86	460	(P)	28	5	(P)	(P)	0	239	564	353	916	105	4
Turkey.....	-26	-6	7	1	2	0	(*)	2	(*)	3	(P)	-13	0	3	(P)
Other.....	-33	-1	(P)	0	0	1	(*)	0	(P)	(P)	(P)	2	(P)	1	(*)
Japan.....	2,683	122	1,514	181	433	41	(P)	84	(P)	156	439	138	377	16	77
Australia, New Zealand, and South Africa.....	1,081	185	430	59	136	53	(P)	8	(P)	120	110	110	143	17	85
Australia.....	769	163	300	52	112	19	(P)	7	(P)	79	26	100	114	12	54
New Zealand.....	112	(P)	36	(*)	9	2	(*)	2	(P)	15	11	9	17	(*)	(P)
South Africa.....	200	(P)	94	7	15	32	10	-1	4	26	72	1	12	5	(P)
Developing countries	5,124	209	2,220	146	446	86	321	214	493	515	393	-946	3,108	97	43
Latin America and Other Western Hemisphere.....	3,258	-18	1,201	67	257	88	137	-171	381	441	81	-922	2,766	68	83
South America.....	616	-49	646	11	139	62	180	-172	125	301	-65	-43	71	73	-17
Argentina.....	-5	13	-9	27	-48	-2	(P)	(*)	10	(P)	-11	3	-16	8	7
Brazil.....	463	11	385	-98	154	55	177	-179	44	232	-36	-31	83	50	(*)
Chile.....	52	7	35	7	9	(P)	0	2	(P)	(*)	19	6	20	5	-2
Colombia.....	85	62	57	30	6	(P)	(*)	1	(P)	11	(*)	(P)	(P)	(P)	(P)
Ecuador.....	-19	-29	6	4	-1	1	0	(*)	1	3	(*)	(*)	(*)	(*)	1
Peru.....	-64	(P)	(*)	(*)	2	1	0	(*)	0	5	5	-7	(*)	-1	(P)
Venezuela.....	123	-20	163	35	15	(P)	1	5	(P)	-2	-8	-5	-20	12	1
Other.....	-18	(P)	9	6	2	-1	(P)	0	(*)	(P)	1	-9	(P)	(*)	(P)
Central America.....	1,053	189	568	51	141	28	-43	-2	256	137	138	-204	297	-6	72
Mexico.....	516	(*)	485	2	115	25	-43	-4	256	134	13	-4	-1	-12	36
Panama.....	439	195	27	7	(P)	(P)	0	0	0	1	119	-202	296	3	1
Other.....	98	-6	56	42	(P)	(P)	0	2	0	3	6	1	2	3	35
Other Western Hemisphere.....	1,588	-158	-14	5	-23	-2	(*)	3	0	3	8	-674	2,398	1	28
Bahamas.....	-776	-250	-7	0	-7	0	0	0	0	0	-116	-638	225	11	(*)
Bermuda.....	1,685	(P)	(*)	0	(P)	0	0	0	0	0	83	(P)	1,537	-16	(*)
Jamaica.....	48	3	-10	2	-12	0	0	0	0	0	(P)	(P)	(P)	(P)	(P)
Netherlands Antilles.....	539	3	3	1	1	(P)	0	0	0	0	-2	(*)	535	-1	(P)
Trinidad and Tobago.....	-7	(P)	-4	1	-5	0	(*)	0	0	1	(*)	(*)	(P)	(P)	(P)
United Kingdom Islands, Caribbean.....	72	(P)	1	0	0	0	0	1	0	0	1	-41	104	6	(P)
Other.....	28	7	3	2	-1	-2	0	2	0	2	(P)	(P)	-3	(*)	3
Other Africa.....	113	66	46	32	8	4	(*)	1	5	-4	-21	-41	33	10	21
Saharan.....	-186	-165	7	(P)	1	(P)	(*)	(*)	1	5	-51	-1	9	9	9
Egypt.....	-167	-135	3	2	1	1	(*)	(*)	-2	4	-50	-1	9	4	(*)
Libya.....	-2	-6	0	0	0	0	0	0	0	0	1	0	0	3	3
Other.....	-17	-24	4	(P)	0	0	0	0	0	3	(*)	(*)	(*)	2	2
Sub-Saharan.....	299	231	38	(P)	8	(P)	(P)	1	4	-5	-26	-10	33	1	12
Liberia.....	5	1	0	0	0	0	0	0	0	0	-1	-1	12	1	1
Nigeria.....	268	250	2	0	3	-1	0	0	0	(*)	14	0	1	2	2
Other.....	26	-19	36	(P)	5	(P)	0	1	4	-5	(P)	-4	21	(*)	(P)
Middle East.....	102	157	35	0	22	-6	1	9	0	10	10	-177	93	-12	4
Israel.....	70	1	13	0	4	-2	(P)	9	0	1	1	1	(P)	(P)	(P)
Saudi Arabia.....	162	104	17	0	(P)	-4	-1	-1	0	(P)	-25	7	59	-13	13
United Arab Emirates.....	35	25	1	0	(P)	0	1	0	0	(P)	(P)	(P)	(P)	(*)	2
Other.....	-165	27	4	0	(P)	0	(*)	0	0	(P)	8	-171	(*)	(P)	(P)
Other Asia and Pacific.....	1,651	5	939	48	158	(*)	183	375	107	67	323	194	217	31	-57
Hong Kong.....	602	-16	59	4	25	(P)	-3	16	0	(P)	321	67	206	9	-42
India.....	49	2	46	(*)	25	8	15	-9	(*)	7	2	-1	(*)	(*)	(*)
Indonesia.....	-8	-9	6	1	5	(*)	(*)	0	0	-1	-6	(P)	(P)	-1	1
Malaysia.....	10	(P)	17	1	2	-1	1	7	0	7	(P)	-9	-3	0	2
Philippines.....	-9	(P)	56	36	20	1	0	5	2	-8	3	-20	(P)	4	-38
Singapore.....	465	6	441	8	(P)	-1	79	230	(P)	2	-2	14	-3	5	4
South Korea.....	117	(*)	39	3	7	(P)	-1	24	(P)	17	-9	71	6	6	(P)
Taiwan.....	329	1	233	-4	63	(P)	73	7	7	2	19	66	5	5	5
Thailand.....	129	(P)	45	-1	5	1	(P)	26	0	(P)	5	(P)	2	1	2
Other.....	-32	-40	-3	(*)	(P)	0	0	2	(P)	(*)	-9	(P)	(*)	(P)	(P)
International	-156	-175													19
Addendum—OPEC¹	564	341	195	39	35	7	1	4	44	64	-28	-9	61	-6	10

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 22.—U.S. Direct Investment Abroad; Reinvested Earnings, 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	15,170	45	7,266	673	3,307	1,145	-760	672	1,229	1,000	2,407	275	3,314	600	1,263
Developed countries.....	10,361	583	4,126	531	2,493	749	-1,009	-26	775	613	1,843	68	2,324	601	815
Canada.....	4,224	-262	2,060	111	634	385	427	18	176	309	668	114	951	192	500
Europe.....	2,599	20	731	377	1,296	239	-1,601	-85	439	66	469	-180	1,103	342	114
European Communities (12).....	3,446	834	1,012	274	1,297	234	-1,607	-120	465	470	743	130	341	267	119
Belgium.....	464	3	403	18	383	-16	(*)	-6	(*)	(*)	82	-77	47	4	1
Denmark.....	-30	(*)	7	-8	3	9	(*)	1	0	2	-65	-3	-16	(*)	-1
France.....	236	-82	262	-15	254	-20	-152	-12	27	181	-9	-71	103	24	9
Germany, Federal Republic of.....	-1,394	-198	-980	43	17	42	-820	-40	-151	-70	-136	-104	91	-54	-13
Greece.....	36	1	12	2	9	0	0	1	0	1	-4	25	(*)	2	-1
Ireland.....	588	-7	353	30	121	16	52	1	2	132	2	-9	(*)	(*)	(*)
Italy.....	85	(*)	89	22	228	16	-184	-53	5	55	41	-44	49	(*)	10
Luxembourg.....	16	3	2	0	(*)	-4	-4	(*)	(*)	(*)	1	-4	14	0	0
Netherlands.....	900	49	73	-39	-78	52	-87	66	(*)	160	547	-10	1	184	55
Portugal.....	27	(*)	-8	1	(*)	1	2	(*)	(*)	(*)	-5	25	(*)	(*)	1
Spain.....	613	-11	443	96	62	19	(*)	-29	(*)	89	52	93	6	30	30
United Kingdom.....	1,904	1,102	356	126	316	118	-399	-25	(*)	(*)	236	309	-204	48	58
Other Europe.....	-847	-814	-281	103	-1	5	6	35	-26	-403	-274	-310	762	75	-5
Austria.....	-19	(*)	7	-1	(*)	(*)	(*)	3	(*)	(*)	-23	-5	4	4	0
Finland.....	6	(*)	3	0	(*)	0	-4	0	0	0	16	(*)	0	(*)	0
Norway.....	23	-19	16	(*)	(*)	-1	6	0	0	(*)	13	(*)	(*)	(*)	(*)
Sweden.....	30	(*)	13	(*)	(*)	0	(*)	1	3	-14	20	-3	5	1	(*)
Switzerland.....	-809	(*)	-276	(*)	-10	6	-4	30	0	(*)	-312	(*)	737	69	1
Turkey.....	-46	(*)	-1	2	(*)	-3	(*)	1	-2	1	10	-12	0	2	(*)
Other.....	-33	-5	-31	0	0	2	(*)	0	(*)	2	2	(*)	1	1	(*)
Japan.....	1,818	695	630	52	229	27	(*)	24	85	(*)	473	-103	76	8	39
Australia, New Zealand, and South Africa.....	1,719	129	706	-8	334	99	(*)	17	76	(*)	231	237	194	60	162
Australia.....	1,835	98	817	86	331	92	82	18	78	131	259	239	217	56	150
New Zealand.....	-31	(*)	-9	(*)	8	2	(*)	2	-5	(*)	-11	-2	-31	2	(*)
South Africa.....	-84	(*)	-103	(*)	-4	5	-28	-3	3	(*)	-16	0	8	2	(*)
Developing countries.....	4,794	-395	3,139	142	814	396	249	698	454	387	565	207	989	-1	290
Latin America and Other Western Hemisphere.....	2,729	-149	1,894	96	465	338	108	48	471	368	268	-70	590	88	108
South America.....	988	-286	1,088	22	190	274	109	33	292	169	8	122	37	66	-48
Argentina.....	-95	1	-111	7	-28	6	(*)	3	(*)	-36	-23	16	14	9	-1
Brazil.....	1,019	-1	828	-23	167	128	119	26	279	132	-6	123	25	46	3
Chile.....	172	(*)	146	7	15	(*)	(*)	3	(*)	3	-4	2	16	5	(*)
Colombia.....	-274	-1	88	3	12	(*)	(*)	(*)	(*)	34	(*)	(*)	(*)	(*)	(*)
Ecuador.....	-78	(*)	-9	-13	(*)	2	0	(*)	(*)	2	(*)	(*)	(*)	(*)	(*)
Peru.....	198	29	132	20	23	(*)	(*)	2	36	32	52	-3	-20	6	2
Venezuela.....	49	-12	12	8	2	-1	1	0	(*)	1	(*)	(*)	(*)	(*)	(*)
Other.....	993	74	769	68	254	62	(*)	10	179	196	155	-225	122	8	90
Central America.....	811	-1	703	39	235	51	(*)	8	179	191	67	2	-5	8	36
Mexico.....	83	92	19	-1	(*)	(*)	0	0	0	(*)	57	-229	125	-3	22
Panama.....	99	-17	47	29	(*)	(*)	0	2	0	5	31	2	3	2	31
Other.....	749	64	37	7	21	2	(*)	4	0	3	105	32	431	13	67
Other Western Hemisphere.....	-99	(*)	0	0	0	0	0	0	0	0	22	-178	-3	2	1
Bahamas.....	949	25	0	0	0	0	0	0	0	0	23	(*)	876	-2	(*)
Bermuda.....	82	1	11	2	8	0	0	0	0	1	(*)	(*)	5	5	(*)
Jamaica.....	235	6	3	2	1	(*)	0	0	0	0	(*)	(*)	212	-1	(*)
Netherlands Antilles.....	-14	(*)	3	1	2	0	(*)	0	0	0	(*)	(*)	(*)	1	(*)
Trinidad and Tobago.....	-445	(*)	2	1	0	0	0	1	0	0	194	-655	(*)	(*)	(*)
United Kingdom Islands, Caribbean.....	40	(*)	2	2	(*)	2	0	3	0	2	(*)	(*)	(*)	(*)	5
Other.....	-290	-481	68	7	(*)	(*)	(*)	1	10	-3	-8	-33	113	18	32
Other Africa.....	-144	-188	9	7	(*)	(*)	(*)	-1	1	1	1	-2	(*)	17	(*)
Saharan.....	-124	-150	7	(*)	(*)	(*)	(*)	0	0	0	5	-2	-1	14	4
Egypt.....	1	-7	0	0	0	0	0	0	0	0	0	0	0	3	4
Libya.....	-21	-32	3	(*)	0	0	0	0	0	0	(*)	(*)	0	0	0
Other.....	-146	-293	59	(*)	(*)	(*)	0	2	9	-13	-31	(*)	(*)	2	(*)
Sub-Saharan.....	12	1	0	0	0	0	0	0	0	0	-22	(*)	(*)	1	(*)
Liberia.....	-232	-217	13	0	14	-1	0	0	0	0	1	-30	0	1	(*)
Nigeria.....	75	-77	45	(*)	(*)	(*)	0	2	9	4	8	1	(*)	(*)	(*)
Other.....	351	255	187	0	(*)	(*)	1	45	0	(*)	33	-55	66	-107	-28
Middle East.....	62	7	(*)	0	(*)	-1	(*)	47	0	1	(*)	(*)	(*)	(*)	-2
Israel.....	219	110	(*)	0	(*)	(*)	-1	-2	0	0	(*)	(*)	(*)	-103	-18
Saudi Arabia.....	22	34	1	0	(*)	0	1	0	0	0	6	-4	-14	-3	3
United Arab Emirates.....	49	104	(*)	0	(*)	0	(*)	0	0	-1	25	(*)	(*)	(*)	-10
Other.....	2,003	-19	990	39	176	36	141	603	-27	22	271	365	220	-1	176
Other Asia and Pacific.....	684	17	6	5	3	3	(*)	38	0	5	244	109	208	1	98
Hong Kong.....	32	(*)	39	(*)	6	9	13	1	1	10	-1	-1	(*)	(*)	(*)
India.....	65	24	13	(*)	9	1	(*)	-1	0	4	3	4	7	-1	23
Indonesia.....	327	(*)	143	(*)	(*)	-1	(*)	127	0	16	(*)	(*)	4	0	2
Malaysia.....	115	5	36	20	31	2	0	20	1	-39	9	31	1	7	26
Philippines.....	476	47	384	9	(*)	(*)	126	241	(*)	3	-9	46	-7	11	4
Singapore.....	221	(*)	98	4	(*)	(*)	-1	66	(*)	21	10	135	-3	-23	4
South Korea.....	270	(*)	208	-3	74	(*)	(*)	67	(*)	-1	10	42	5	5	5
Taiwan.....	-180	(*)	59	3	5	2	2	42	0	3	(*)	(*)	5	2	5
Thailand.....	-7	-19	6	0	-1	0	0	2	6	(*)	-13	4	(*)	4	10
Other.....	15	-143													158
International.....	233	-83	298	23	197	19	-11	-1	34	38	81	-38	39	-101	37
Addendum—OPEC ¹															

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 23.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	3,106	1,940	2,006	53	(*)	74	600	117	1,345	-184	-223	-26	4,751	72	-413
Developed countries	2,386	424	1,768	37	-10	93	482	-45	1,332	-120	-58	-19	183	246	-158
Canada	846	444	412	(P)	(P)	(P)	-90	-7	(P)	79	-65	-13	-3	-10	81
Europe	2,058	409	1,301	-94	-27	(P)	462	-30	(P)	-177	-19	-6	96	272	6
European Communities (12)	1,605	-52	1,269	-98	-12	(P)	446	-58	(P)	-180	93	(P)	257	(P)	(P)
Belgium	-559	-66	-309	-27	(P)	(P)	(P)	(P)	(P)	-154	(P)	(P)	(P)	(P)	(P)
Denmark	-94	(P)	-5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
France	121	-206	239	16	48	4	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Germany, Federal Republic of	647	123	231	-195	0	-11	98	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Greece	(P)	(P)	3	0	3	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Ireland	-54	(P)	(P)	0	-6	2	3	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Italy	-375	(P)	10	5	14	-3	(P)	-41	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Luxembourg	-88	-1	-82	0	10	13	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Netherlands	(P)	(P)	230	(P)	14	28	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Portugal	(P)	(P)	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Spain	260	(P)	-16	(P)	(P)	(P)	10	12	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom	1,850	730	1,033	127	-94	(P)	132	-6	(P)	-186	-119	(P)	267	-58	(P)
Other Europe	453	461	32	4	-16	-3	16	28	(P)	(P)	-112	(P)	15	(P)	(P)
Austria	(P)	-1	(P)	0	(P)	0	(P)	22	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Finland	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Norway	504	516	(P)	0	(P)	(P)	0	7	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden	-49	-25	(P)	0	(P)	(P)	10	-2	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Switzerland	92	1	25	8	-16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Turkey	-11	-2	(P)	0	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	-72	(P)	-24	0	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Japan	-125	(P)	60	-20	8	-1	91	(P)	(P)	(P)	-35	0	44	(P)	8
Australia, New Zealand, and South Africa	-393	(P)	4	(P)	6	18	47	47	(P)	(P)	(P)	(P)	46	(P)	-253
Australia	(P)	(P)	25	(P)	4	18	42	42	(P)	(P)	(P)	(P)	44	(P)	-249
New Zealand	(P)	(P)	3	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Africa	-18	14	-32	-7	(P)	2	4	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)
Developing countries	5,854	1,654	238	17	9	-19	118	163	14	-64	-165	-7	4,568	-174	-260
Latin America and Other Western Hemisphere	4,828	377	160	11	4	3	(P)	(P)	99	(P)	(P)	-1	4,465	-91	(P)
South America	342	(P)	309	(P)	14	8	34	49	(P)	(P)	(P)	(P)	129	(P)	(P)
Argentina	-18	(P)	45	(P)	37	11	11	49	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Brazil	216	8	181	(P)	6	22	43	43	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Chile	-39	3	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Colombia	-14	(P)	5	1	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Ecuador	(P)	108	5	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Peru	-87	-79	(P)	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Venezuela	141	89	(P)	8	(P)	-2	1	11	(P)	48	-18	(P)	6	(P)	(P)
Other	(P)	35	2	0	0	0	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Central America	-357	-119	-150	(P)	(P)	(P)	(P)	30	(P)	(P)	(P)	0	-82	(P)	(P)
Mexico	-158	1	-148	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	4	(P)	(P)
Panama	-126	-82	-2	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	-73	(P)	(P)	7	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Other Western Hemisphere	4,843	(P)	1	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	-1	4,576	-92	-18
Bahamas	41	30	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	7	(P)	(P)
Bermuda	412	582	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	45	(P)	(P)
Jamaica	-32	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Netherlands Antilles	4,478	-3	-2	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	4,523	(P)	(P)
Trinidad and Tobago	(P)	-166	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Kingdom Islands, Caribbean	75	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	4	-1	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Africa	737	(P)	-33	3	(P)	18	0	12	(P)	(P)	(P)	(P)	27	(P)	(P)
Saharan	43	24	6	0	5	5	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Egypt	46	26	5	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Libya	51	51	0	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Other	-53	-53	0	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Sub-Saharan	694	(P)	-39	3	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Liberia	-14	0	0	0	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Nigeria	(P)	(P)	-16	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Other	(P)	(P)	-23	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)
Middle East	-225	(P)	(P)	(P)	(P)	1	7	13	(P)	(P)	-104	(P)	(P)	(P)	(P)
Israel	-204	(P)	14	(P)	(P)	(P)	6	6	(P)	(P)	-112	(P)	(P)	(P)	(P)
Saudi Arabia	-156	(P)	(P)	(P)	(P)	(P)	1	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)
United Arab Emirates	49	52	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	86	108	16	0	(P)	1	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other Asia and Pacific	514	388	(P)	(P)	1	3	(P)	(P)	(P)	(P)	(P)	(P)	126	(P)	(P)
Hong Kong	133	(P)	(P)	(P)	(P)	0	38	38	(P)	(P)	(P)	(P)	(P)	(P)	(P)
India	49	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Indonesia	310	315	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Malaysia	-14	(P)	-72	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Philippines	34	33	14	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Singapore	17	4	-23	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
South Korea	31	4	(P)	(P)	(P)	1	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Taiwan	88	-1	(P)	(P)	(P)	(P)	46	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Thailand	(P)	(P)	57	(P)	(P)	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Other	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)
International	-134	-139	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	5
Addendum—OPEC ¹	1,061	1,159	79	-8	9	-2	(P)	4	60	(P)	-25	0	-33	(P)	(P)

* Less than \$500,000 (±).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 24.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1987

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	6,252	-604	213	-389	779	-382	447	256	-261	-236	1,097	17	5,229	786	-487
Developed countries.....	2,912	253	872	-290	678	-380	464	336	382	-318	999	-2	665	154	-29
Canada.....	1,447	176	133	(P)	-58	(P)	104	(P)	566	-220	384	(P)	918	-26	(P)
Europe.....	734	(P)	761	-194	639	(P)	485	247	-41	(P)	241	-10	-441	163	(P)
European Communities (12).....	60	-344	692	-193	645	-225	426	20	54	-229	-56	-11	(P)	56	(P)
Belgium.....	460	(P)	11	3	3	3	18	20	13	13	-13	(P)	(P)	72	(P)
Denmark.....	303	(P)	390	14	358	-14	25	25	86	86	-86	(P)	(P)	38	(P)
France.....	-606	(P)	-523	19	19	19	69	69	-240	240	-126	(P)	(P)	46	(P)
Germany, Federal Republic of.....	(P)	(P)	1	20	12	5	0	0	0	0	0	(P)	(P)	12	(P)
Greece.....	(P)	(P)	42	20	12	5	0	0	0	0	0	(P)	(P)	12	(P)
Ireland.....	174	(P)	109	-16	16	18	11	7	7	7	-67	(P)	(P)	0	(P)
Luxembourg.....	-112	(P)	158	36	11	18	2	1	1	1	2	(P)	(P)	0	(P)
Netherlands.....	1,054	(P)	8	8	7	7	14	7	139	139	-18	(P)	(P)	0	(P)
Portugal.....	275	(P)	215	71	71	71	80	80	80	80	264	(P)	-1,559	28	(P)
Spain.....	-1,466	-451	278	(P)	71	(P)	329	80	(P)	-93	264	(P)	(P)	0	(P)
United Kingdom.....	674	(P)	69	-1	-6	(P)	59	(P)	298	298	2	(P)	(P)	107	(P)
Other Europe.....	-49	(P)	4	0	0	0	0	0	0	0	0	(P)	(P)	18	(P)
Austria.....	2	4	(P)	0	1	1	1	1	1	1	1	(P)	(P)	0	(P)
Finland.....	113	88	18	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Norway.....	112	56	(P)	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Sweden.....	350	(P)	3	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Switzerland.....	15	50	52	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Turkey.....	132	(P)	5	0	0	0	0	0	0	0	0	(P)	(P)	0	(P)
Other.....	494	-172	200	35	132	2	-49	67	-1	15	(P)	7	(P)	(P)	(P)
Australia, New Zealand, and South Africa.....	237	(P)	-223	(P)	-35	-18	-76	(P)	-142	(P)	(P)	0	(P)	(P)	-158
Australia.....	(P)	(P)	-244	(P)	-45	-27	-92	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
New Zealand.....	(P)	(P)	1	(P)	10	9	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
South Africa.....	-48	-7	21	-3	10	9	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Developing countries.....	3,301	(P)	-658	-99	101	-2	-17	-80	-643	82	98	19	4,564	632	(P)
Latin America and Other Western Hemisphere.....	3,870	-288	-360	(P)	79	(P)	82	(P)	-503	(P)	-79	4	4,671	100	-185
South America.....	-333	-295	-25	29	62	(P)	105	-84	(P)	(P)	29	20	(P)	(P)	(P)
Argentina.....	-94	(P)	26	-5	18	18	123	(P)	(P)	(P)	0	3	(P)	(P)	(P)
Brazil.....	20	(P)	14	-7	20	20	0	0	0	0	0	0	(P)	(P)	(P)
Chile.....	9	-2	-43	-1	4	4	0	0	0	0	0	0	(P)	(P)	(P)
Colombia.....	-194	-123	67	0	2	2	0	0	0	0	0	0	(P)	(P)	(P)
Ecuador.....	67	8	-1	0	1	1	0	0	0	0	0	0	(P)	(P)	(P)
Peru.....	22	8	-1	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)
Venezuela.....	-149	-89	-24	16	0	0	-29	(P)	(P)	(P)	4	10	(P)	(P)	(P)
Other.....	-14	-14	(P)	(P)	0	0	0	0	0	0	0	0	(P)	(P)	(P)
Central America.....	-354	(P)	-360	(P)	3	1	-23	(P)	(P)	(P)	47	0	162	(P)	(P)
Mexico.....	-377	(P)	4	(P)	3	1	-23	(P)	(P)	(P)	166	0	24	(P)	(P)
Panama.....	(P)	20	-5	4	3	1	0	0	0	0	0	0	0	(P)	(P)
Other.....	(P)	10	9	-31	3	1	0	0	0	0	0	0	0	(P)	(P)
Other Western Hemisphere.....	4,557	(P)	25	2	20	(P)	(P)	2	0	0	86	4,489	117	(P)	(P)
Bahamas.....	(P)	(P)	-1	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda.....	-66	(P)	19	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica.....	3,824	(P)	3	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles.....	-43	(P)	3	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago.....	120	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean.....	-29	13	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	425	(P)	3	0	0	0	0	0	0	0	0	0	0	0	0
Other Africa.....	83	(P)	-2	0	0	0	0	0	0	0	0	0	0	0	0
Saharan.....	58	58	0	0	0	0	0	0	0	0	0	0	0	0	0
Egypt.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Libya.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	343	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan.....	1	(P)	-3	0	0	0	0	0	0	0	0	0	0	0	0
Liberia.....	(P)	276	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	-73	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Middle East.....	138	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Israel.....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia.....	-93	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates.....	(P)	111	-1	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	-922	-672	-235	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia and Pacific.....	-144	42	10	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong.....	17	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0
India.....	-867	(P)	7	0	0	0	0	0	0	0	0	0	0	0	0
Indonesia.....	13	(P)	14	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia.....	-6	(P)	14	0	0	0	0	0	0	0	0	0	0	0	0
Philippines.....	-230	(P)	93	0	0	0	0	0	0	0	0	0	0	0	0
Singapore.....	39	(P)	3	0	0	0	0	0	0	0	0	0	0	0	0
South Korea.....	86	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan.....	13	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand.....	157	(P)	3	0	0	0	0	0	0	0	0	0	0	0	0
Other.....	39	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
International.....	-1,114	-1,329	-55	16	-14	(P)	-24	(P)	-33	(P)	6	0	(P)	511	(P)
Addendum—OPEC ¹															

* Less than \$500,000 (±).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 25.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1988

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	7,831	1,584	-1,163	-394	205	164	-662	556	-997	-34	325	10	6,669	17	389
Developed countries	2,341	959	-1,408	-199	147	157	-636	138	-983	-33	374	-3	2,173	-98	344
Canada	-34	641	-845	(*)	-77	194	(*)	(*)	-602	131	-3	(*)	36	(*)	122
Europe	1,613	326	-857	59	175	27	-306	-213	-414	-185	224	9	1,955	-152	107
European Communities (12)	2,086	(*)	-820	76	150	(*)	-298	-228	-395	(*)	542	9	2,124	(*)	106
Belgium	-169	104	25	(*)	136	(*)	(*)	-13	-12	-75	-135	(*)	(*)	-81	(*)
Denmark	(*)	-15	2	17	(*)	(*)	(*)	-20	0	0	-14	(*)	(*)	4	(*)
France	506	70	-79	(*)	36	(*)	-1	(*)	(*)	-95	(*)	(*)	(*)	44	51
Germany, Federal Republic of	-807	(*)	(*)	172	(*)	(*)	-169	(*)	(*)	-178	71	(*)	-372	(*)	17
Greece	14	(*)	3	(*)	4	(*)	0	(*)	0	0	(*)	(*)	(*)	(*)	0
Ireland	84	21	(*)	6	-16	(*)	(*)	17	-3	(*)	(*)	(*)	(*)	(*)	(*)
Italy	(*)	(*)	-27	(*)	-4	(*)	(*)	10	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Luxembourg	185	(*)	(*)	46	-4	(*)	(*)	16	(*)	(*)	(*)	(*)	(*)	0	(*)
Netherlands	181	(*)	-180	46	-182	20	(*)	-3	(*)	-75	(*)	(*)	(*)	-165	50
Portugal	43	(*)	14	(*)	(*)	(*)	9	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)
Spain	-200	(*)	-186	8	(*)	(*)	-11	(*)	-146	(*)	56	(*)	(*)	0	(*)
United Kingdom	2,331	93	-38	(*)	203	(*)	(*)	(*)	-34	(*)	139	(*)	2,039	102	(*)
Other Europe	-473	(*)	-37	-17	25	(*)	(*)	15	-19	(*)	-318	0	-169	(*)	1
Austria	(*)	(*)	-18	(*)	(*)	(*)	(*)	-8	(*)	(*)	105	0	4	(*)	(*)
Finland	18	(*)	5	0	-1	(*)	(*)	0	0	0	12	0	0	(*)	(*)
Norway	(*)	(*)	-2	0	2	(*)	(*)	4	(*)	(*)	1	0	0	(*)	(*)
Sweden	-42	(*)	(*)	0	0	(*)	(*)	0	0	0	1	0	0	(*)	(*)
Switzerland	-550	72	-18	-18	21	0	0	-5	13	(*)	-433	0	-166	(*)	(*)
Turkey	9	(*)	(*)	0	3	0	0	0	0	0	(*)	0	0	(*)	(*)
Other	-17	-1	-7	0	0	0	0	0	0	0	(*)	0	0	(*)	(*)
Japan	767	111	350	(*)	53	3	0	0	0	14	129	(*)	158	(*)	3
Australia, New Zealand, and South Africa	-5	-119	-57	-79	(*)	-67	50	0	0	7	24	(*)	23	6	113
Australia	-76	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	22	7	38
New Zealand	27	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	0	0	32
South Africa	44	(*)	-14	-12	(*)	1	-8	0	0	0	0	(*)	0	0	0
Developing countries	5,598	(*)	246	-195	59	7	-27	418	-15	-1	-49	13	4,496	116	(*)
Latin America and Other Western Hemisphere	4,714	79	-50	-179	93	23	-5	(*)	-49	(*)	-12	10	4,605	96	-13
South America	17	(*)	-68	-206	(*)	(*)	-21	(*)	-19	53	(*)	(*)	(*)	(*)	(*)
Argentina	-146	40	-166	-130	8	(*)	(*)	2	-3	(*)	-14	(*)	(*)	(*)	(*)
Brazil	66	(*)	70	-66	22	(*)	-1	(*)	-5	42	19	(*)	-10	(*)	(*)
Chile	37	(*)	(*)	(*)	5	1	0	(*)	(*)	(*)	19	(*)	(*)	(*)	(*)
Colombia	(*)	(*)	-20	(*)	(*)	(*)	-2	(*)	-22	(*)	(*)	(*)	(*)	(*)	(*)
Ecuador	-16	8	-4	0	(*)	(*)	0	(*)	0	(*)	6	(*)	(*)	(*)	(*)
Peru	44	(*)	3	0	2	(*)	0	(*)	0	(*)	11	(*)	(*)	(*)	(*)
Venezuela	(*)	30	2	0	5	0	0	1	10	(*)	11	(*)	-20	(*)	(*)
Other	-42	(*)	(*)	(*)	(*)	0	0	0	0	(*)	0	(*)	0	(*)	(*)
Central America	-282	-22	17	27	(*)	-26	16	17	-30	(*)	(*)	(*)	(*)	(*)	(*)
Mexico	-212	-4	-18	4	(*)	(*)	16	17	-30	(*)	(*)	(*)	(*)	(*)	(*)
Panama	-118	-21	5	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	-59	(*)	(*)
Other	48	4	30	23	(*)	(*)	0	0	0	(*)	(*)	(*)	3	(*)	(*)
Other Western Hemisphere	4,979	(*)	1	(*)	2	0	0	0	0	0	0	10	4,945	114	(*)
Bahamas	-70	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Bermuda	-33	35	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Jamaica	-52	(*)	3	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Netherlands Antilles	5,013	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5,040	(*)	(*)
Trinidad and Tobago	(*)	34	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
United Kingdom Islands, Caribbean	38	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22	(*)	(*)
Other	(*)	6	-2	(*)	(*)	(*)	0	(*)	(*)	(*)	3	(*)	57	(*)	(*)
Other Africa	467	466	-13	-1	(*)	(*)	0	8	(*)	(*)	4	(*)	14	(*)	(*)
Saharan	(*)	(*)	(*)	(*)	(*)	(*)	0	0	(*)	(*)	10	(*)	(*)	(*)	(*)
Egypt	152	4	3	0	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Libya	4	(*)	0	0	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other	(*)	(*)	-3	(*)	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sub-Saharan	(*)	(*)	-13	(*)	(*)	(*)	18	8	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Liberia	9	(*)	0	0	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Nigeria	(*)	(*)	2	0	(*)	(*)	0	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other	(*)	(*)	-15	0	(*)	(*)	18	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Middle East	41	124	-53	0	(*)	(*)	0	22	0	15	100	(*)	-292	(*)	(*)
Israel	50	(*)	-23	0	(*)	(*)	0	22	0	0	11	(*)	(*)	(*)	(*)
Saudi Arabia	(*)	(*)	-26	0	(*)	(*)	0	-1	0	0	17	(*)	(*)	(*)	(*)
United Arab Emirates	(*)	(*)	0	0	(*)	(*)	0	0	0	0	1	(*)	(*)	(*)	(*)
Other	-33	2	-3	0	(*)	(*)	0	0	0	0	3	(*)	(*)	(*)	(*)
Other Asia and Pacific	376	(*)	362	-15	-21	2	-21	0	34	(*)	-140	4	169	(*)	(*)
Hong Kong	86	-7	30	(*)	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	180	(*)	(*)
India	-1	0	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Indonesia	12	(*)	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Malaysia	(*)	(*)	(*)	(*)	(*)	(*)	1	54	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Philippines	24	8	-9	(*)	(*)	(*)	1	-6	(*)	(*)	14	(*)	(*)	(*)	(*)
Singapore	163	-67	267	(*)	-17	(*)	-33	0	(*)	(*)	-39	(*)	(*)	(*)	(*)
South Korea	-2	2	31	(*)	(*)	(*)	(*)	0	(*)	(*)	2	(*)	(*)	(*)	(*)
Taiwan	-13	(*)	7	(*)	(*)	(*)	0	44	(*)	(*)	2	(*)	(*)	(*)	(*)
Thailand	21	(*)	0	(*)	(*)	(*)	0	0	(*)	(*)	25	(*)	(*)	(*)	(*)
Other	84	27	(*)	(*)	(*)	(*)	0	0	(*)	(*)	0	(*)	(*)	(*)	(*)
International	-107	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Addendum—OPEC ¹	525	602	(*)	(*)	4	6	23	(*)	10	-15	27	0	-299	(*)	182

* Less than \$500,000 (\$).
 † Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 26.—U.S. Direct Investment Abroad: Income, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries.....	38,533	8,477	18,061	2,202	4,226	735	4,988	1,370	1,088	3,452	4,522	2,494	3,112	688	1,179
Developed countries.....	32,323	6,607	15,733	1,979	3,729	641	4,756	969	662	2,998	3,774	1,521	3,330	485	874
Canada.....	5,063	843	2,675	223	520	222	282	214	742	474	186	35	760	138	426
Europe.....	22,971	4,544	11,163	1,481	2,781	361	3,605	551	94	2,289	3,058	1,337	2,312	297	259
European Communities (12).....	19,638	3,853	10,701	1,412	2,739	366	3,473	503	123	2,083	1,905	952	1,788	191	250
Belgium.....	1,479	172	743	52	459	19	(*)	73	(*)	173	271	201	94	-2	(*)
Denmark.....	276	6	55	32	(*)	5	2	0	0	6	212	-10	6	6	2
France.....	2,043	116	1,498	122	371	24	601	36	72	273	307	87	29	(*)	7
Germany, Federal Republic of.....	4,826	829	3,065	156	381	195	1,056	197	514	567	254	297	265	-19	135
Greece.....	-122	(*)	18	(*)	9	(*)	0	6	0	3	13	(*)	1	(*)	-1
Ireland.....	840	-18	614	117	211	14	102	40	(*)	131	1	12	228	3	-1
Italy.....	2,650	282	1,889	144	343	36	981	111	37	236	178	155	108	34	5
Luxembourg.....	148	(*)	96	0	(*)	-6	-7	0	0	111	(*)	(*)	30	0	0
Netherlands.....	3,523	1,540	1,356	390	455	34	238	43	-3	199	367	55	113	73	19
Portugal.....	85	3	35	9	8	-2	(*)	(*)	(*)	3	24	14	1	8	(*)
Spain.....	432	-42	266	89	100	8	(*)	(*)	(*)	79	108	102	5	-10	3
United Kingdom.....	3,456	980	1,064	302	407	40	269	35	-290	301	171	154	909	99	80
Other Europe.....	3,332	691	463	69	42	-6	132	49	-29	206	1,153	386	525	106	9
Austria.....	142	(*)	41	4	4	(*)	8	(*)	(*)	15	60	12	-4	4	(*)
Finland.....	94	(*)	(*)	0	(*)	0	(*)	0	0	(*)	77	2	0	(*)	(*)
Norway.....	481	387	(*)	(*)	-11	-1	0	0	0	(*)	62	-1	(*)	(*)	10
Sweden.....	189	(*)	140	(*)	3	-6	0	4	3	10	11	4	(*)	(*)	-4
Switzerland.....	2,371	(*)	300	(*)	45	1	(*)	23	0	169	935	364	449	(*)	-7
Turkey.....	27	16	6	1	0	0	0	2	(*)	3	(*)	2	0	3	(*)
Other.....	28	(*)	(*)	0	1	0	0	0	(*)	(*)	(*)	3	55	2	(*)
Japan.....	3,387	816	1,860	147	335	35	(*)	178	(*)	184	436	104	106	24	41
Australia, New Zealand, and South Africa.....	902	405	34	128	93	24	(*)	26	(*)	51	94	44	152	25	147
Australia.....	548	287	-75	(*)	70	(*)	(*)	25	(*)	23	28	41	135	19	111
New Zealand.....	69	(*)	14	1	2	1	1	1	(*)	8	28	(*)	8	(*)	(*)
South Africa.....	285	(*)	95	(*)	21	22	12	(*)	(*)	20	38	3	8	6	(*)
Developing countries.....	6,726	2,364	2,328	223	497	94	232	402	426	454	748	974	-219	203	328
Latin America and Other Western Hemisphere.....	3,516	929	1,529	163	325	72	173	106	305	384	267	1,025	-364	87	42
South America.....	1,697	383	1,283	88	233	61	214	147	173	368	51	-204	177	38	-30
Argentina.....	367	94	206	33	22	6	26	5	(*)	14	7	23	18	4	4
Brazil.....	833	-1	944	46	209	44	195	130	84	236	6	-210	92	4	-1
Chile.....	94	8	23	3	7	2	0	2	3	6	16	16	23	4	3
Colombia.....	153	77	72	20	6	5	(*)	(*)	-7	48	7	-5	2	3	-2
Ecuador.....	79	57	10	4	1	-1	0	1	1	5	4	6	2	1	-1
Peru.....	-3	21	5	-2	3	(*)	0	(*)	0	3	5	-1	(*)	-1	-32
Venezuela.....	162	122	-1	-22	-16	5	-7	11	-20	48	-4	-8	39	7	6
Other.....	12	5	24	7	2	(*)	1	-3	(*)	3	-8	-5	1	-8	
Central America.....	1,285	325	272	68	118	11	-41	(*)	133	(*)	107	202	359	9	11
Mexico.....	217	-11	205	45	83	0	-41	-30	133	4	-11	(*)	5	-2	(*)
Panama.....	1,007	302	35	5	(*)	0	0	0	0	1	121	181	352	8	8
Other.....	61	34	32	18	(*)	(*)	0	(*)	0	(*)	-4	(*)	2	3	(*)
Other Western Hemisphere.....	534	221	-26	7	-26	1	(*)	(*)	0	(*)	109	1,027	-899	41	62
Bahamas.....	733	46	7	0	7	0	0	0	0	0	(*)	597	58	1	(*)
Bermuda.....	1,740	88	0	0	0	0	0	0	0	0	45	(*)	1,547	35	(*)
Jamaica.....	53	1	-8	2	-11	0	0	0	0	1	22	(*)	(*)	(*)	(*)
Netherlands Antilles.....	-2,700	(*)	6	4	1	(*)	0	0	0	0	-2	(*)	-2,734	-1	(*)
Trinidad and Tobago.....	56	(*)	-25	(*)	(*)	0	0	0	0	(*)	(*)	(*)	1	-2	(*)
United Kingdom Islands, Caribbean.....	609	1	0	0	0	0	0	1	0	0	5	392	207	3	(*)
Other.....	44	(*)	-6	1	(*)	1	0	(*)	0	6	10	(*)	(*)	(*)	7
Other Africa.....	22	-56	-14	5	-20	8	(*)	5	(*)	(*)	10	7	3	11	60
Saharan.....	10	-7	6	1	-1	2	(*)	2	(*)	2	5	-11	1	11	5
Egypt.....	80	70	1	0	-1	1	(*)	2	(*)	-1	4	-11	(*)	11	4
Libya.....	-24	-27	0	0	0	0	0	0	0	0	1	0	0	-1	3
Other.....	-45	-49	5	1	0	1	0	0	0	3	(*)	(*)	(*)	(*)	-1
Sub-Saharan.....	11	-49	-20	4	-19	6	0	3	(*)	(*)	4	19	3	(*)	55
Liberia.....	9	(*)	0	0	0	0	0	0	0	0	(*)	1	1	1	6
Nigeria.....	467	477	-20	0	-17	-1	0	(*)	0	-1	-3	10	0	1	3
Other.....	-465	(*)	-1	4	-2	7	0	4	(*)	(*)	(*)	8	1	-1	46
Middle East.....	586	513	48	9	3	(*)	3	23	0	10	58	-196	43	68	53
Israel.....	97	1	31	0	5	-1	1	25	0	1	(*)	1	8	24	(*)
Saudi Arabia.....	336	182	8	9	(*)	1	(*)	-2	0	(*)	16	(*)	19	50	(*)
United Arab Emirates.....	79	71	3	0	2	0	3	0	0	-1	-2	(*)	(*)	-2	1
Other.....	74	258	6	0	0	0	(*)	0	0	(*)	(*)	-204	(*)	-4	(*)
Other Asia and Pacific.....	2,602	978	765	46	189	14	55	268	(*)	(*)	414	138	99	37	172
Hong Kong.....	666	60	135	3	44	8	40	4	0	36	308	-13	61	20	95
India.....	88	9	58	(*)	29	4	11	(*)	1	(*)	(*)	13	7	(*)	(*)
Indonesia.....	667	648	11	2	11	(*)	5	0	0	-6	2	-13	5	-1	15
Malaysia.....	157	(*)	-10	(*)	2	-1	0	-8	0	-3	20	-6	4	0	(*)
Philippines.....	203	-5	66	29	22	1	0	1	3	9	7	86	-1	-2	51
Singapore.....	480	41	403	-1	(*)	-2	35	199	(*)	2	30	5	-3	2	2
South Korea.....	109	(*)	32	5	7	1	-1	10	-1	10	10	42	19	9	2
Taiwan.....	109	-6	57	7	35	1	-1	36	4	5	36	18	4	1	1
Thailand.....	146	104	19	2	3	1	2	9	0	3	17	-2	2	2	4
Other.....	-24	(*)	-7	(*)	(*)	0	0	(*)	1	(*)	-15	7	1	6	(*)
International.....	-516	-494													-22
Addendum—OPEC ¹	1,743	1,493	12	-8	-29	4	-5	15	-19	53	15	1	81	49	94

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 27.—U.S. Direct Investment Abroad: Income, 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	54,754	8,667	27,616	2,865	5,825	1,201	6,461	1,641	3,815	5,806	6,713	2,106	6,953	1,163	1,537
Developed countries	45,527	6,201	24,190	2,529	5,084	1,034	5,950	1,327	3,189	5,078	5,756	1,767	5,564	957	1,091
Canada	6,990	1,491	3,528	415	861	388	393	239	434	797	382	83	816	148	542
Europe	32,975	3,823	18,037	1,800	3,569	535	4,374	939	2,866	3,954	4,463	1,384	4,166	763	338
European Communities (12)	28,321	3,247	17,340	1,621	3,509	533	4,240	(P)	(P)	3,646	3,126	955	2,689	634	329
Belgium	1,744	(P)	903	82	449	13	41	58	(P)	(P)	301	(P)	198	37	(*)
Denmark	254	(*)	76	44	(*)	7	(*)	(P)	0	(P)	162	-2	10	8	-1
France	2,759	174	2,006	143	477	41	748	28	120	449	464	9	79	11	16
Germany, Federal Republic of	6,056	477	4,193	243	368	183	982	164	1,471	781	367	376	476	41	128
Greece	33	4	15	(*)	10	0	0	2	0	4	4	10	2	-1	-1
Ireland	1,156	-1	872	125	310	32	171	57	(*)	178	6	(P)	261	(P)	0
Italy	2,127	-75	1,838	180	358	20	935	47	30	268	233	5	89	58	-19
Luxembourg	147	(*)	106	0	(P)	-4	-8	(P)	0	132	(*)	19	21	0	0
Netherlands	3,228	510	1,359	212	522	46	245	(P)	(P)	342	944	11	230	122	52
Portugal	94	(P)	74	6	(P)	(*)	-1	(P)	0	10	49	19	2	(P)	(*)
Spain	1,294	26	1,049	85	129	27	235	20	(P)	149	64	2	6	8	-8
United Kingdom	9,428	2,092	4,850	502	904	168	891	467	781	1,138	448	232	1,316	328	162
Other Europe	4,654	576	697	179	60	2	134	(P)	(P)	308	1,337	429	1,477	129	9
Austria	130	(P)	17	5	3	(*)	(*)	0	0	9	41	10	-5	7	(*)
Finland	159	(P)	0	0	0	0	-1	0	0	(P)	120	-2	0	0	0
Norway	502	387	2	(*)	-11	(*)	1	0	0	12	90	(P)	(P)	7	(P)
Sweden	182	(P)	144	(P)	6	-5	(P)	0	3	7	30	-3	23	-4	(P)
Switzerland	3,668	104	542	(P)	59	6	(P)	(P)	0	266	1,043	417	1,444	115	4
Turkey	33	7	9	1	2	0	(*)	2	(P)	4	(P)	4	0	3	(P)
Other	-21	(*)	(P)	0	0	1	(*)	0	(P)	(P)	(P)	3	(P)	1	(*)
Japan	3,873	412	2,053	233	487	43	(P)	135	(P)	164	720	190	397	22	80
Australia, New Zealand, and South Africa	1,689	476	573	80	167	67	(P)	13	(P)	164	191	110	185	24	131
Australia	1,182	377	381	67	130	26	(P)	12	(P)	103	79	100	150	18	76
New Zealand	141	(P)	45	(*)	10	2	1	2	9	20	26	9	17	(*)	(P)
South Africa	367	(P)	147	13	28	39	22	-1	5	41	85	1	18	6	(P)
Developing countries	9,100	2,472	3,425	337	742	167	512	315	626	728	958	338	1,389	206	312
Latin America and Other Western Hemisphere	3,812	311	1,964	200	453	109	281	-141	448	613	403	-47	928	135	118
South America	1,718	161	1,217	98	257	76	315	-145	187	429	9	29	179	104	18
Argentina	222	95	53	34	-38	-2	(P)	(*)	13	(P)	-6	32	23	17	8
Brazil	988	49	777	-40	60	275	-154	100	324	-31	-9	135	67	1	1
Chile	119	8	48	11	8	24	(P)	0	4	12	21	6	6	0	0
Colombia	180	103	100	40	23	(P)	(*)	1	(P)	25	1	(P)	(P)	(P)	(P)
Ecuador	20	4	9	4	4	(*)	0	1	1	2	5	1	(*)	2	(P)
Peru	-56	(P)	2	(*)	2	1	0	0	0	-1	10	-6	(*)	-1	(P)
Venezuela	223	-9	215	42	46	(P)	1	6	(P)	66	9	-1	-8	14	2
Other	21	(P)	13	9	2	(*)	(P)	0	(*)	(P)	4	-8	(P)	1	(P)
Central America	1,529	248	742	96	205	35	-34	(*)	262	177	177	-104	379	3	83
Mexico	707	(*)	618	46	150	30	-34	-2	262	165	26	-4	30	-3	40
Panama	688	237	51	8	(P)	0	0	0	0	144	-101	347	3	7	
Other	134	11	73	43	(P)	0	2	0	0	11	7	2	2	3	36
Other Western Hemisphere	565	-98	4	6	-10	-2	(*)	3	0	7	217	28	370	27	18
Bahamas	-15	-250	3	0	3	0	0	0	0	0	25	-91	287	11	(*)
Bermuda	2,261	(P)	(*)	0	(*)	0	0	0	0	0	87	(P)	2,093	6	-3
Jamaica	96	6	-8	2	-11	0	0	0	0	1	(P)	1	(P)	1	(P)
Netherlands Antilles	-2,197	5	3	1	1	(*)	0	0	0	0	-1	-1	-2,205	(*)	1
Trinidad and Tobago	54	(P)	-3	1	-4	0	0	0	0	2	2	(*)	(*)	1	(P)
United Kingdom Islands, Caribbean	315	1	1	2	2	0	0	1	0	0	5	106	194	8	(*)
Other	50	11	9	2	-2	0	2	0	0	5	(P)	1	1	6	(P)
Other Africa	832	582	86	36	11	27	(*)	4	5	12	-18	98	11	62	10
Saharan	199	199	15	(P)	1	(P)	(*)	3	3	2	6	-43	1	10	10
Egypt	209	224	9	4	1	1	(*)	3	-2	5	5	(*)	(*)	9	4
Libya	-1	-6	0	0	0	0	0	0	0	1	1	0	0	2	(*)
Other	-9	-18	6	(P)	0	0	0	0	0	4	(*)	0	(*)	4	4
Sub-Saharan	633	382	72	(P)	10	(P)	0	1	4	1	5	24	97	1	52
Liberia	23	1	0	0	0	0	0	0	0	0	(P)	(*)	9	1	(P)
Nigeria	315	292	4	0	4	-1	0	0	0	2	15	0	0	1	2
Other	295	89	68	0	6	(P)	0	1	4	(*)	9	88	(*)	(P)	(P)
Middle East	491	382	52	0	35	-5	1	9	0	13	52	-116	105	10	6
Israel	77	1	15	0	5	-2	(*)	10	0	1	(P)	1	(P)	(P)	(P)
Saudi Arabia	353	223	32	0	(P)	-3	-1	-1	0	(P)	5	7	(P)	4	23
United Arab Emirates	145	118	1	0	1	0	1	0	0	(*)	(P)	-4	(*)	(P)	2
Other	-84	39	4	0	(P)	0	(*)	0	0	(P)	18	-120	(P)	(P)	(P)
Other Asia and Pacific	3,965	1,198	1,323	100	243	36	230	443	172	99	491	520	257	50	126
Hong Kong	1,043	56	147	4	36	(P)	26	22	0	(P)	381	200	226	24	9
India	70	2	54	(*)	30	8	16	-8	(*)	8	14	4	(*)	(*)	(*)
Indonesia	953	875	12	2	10	1	(*)	0	0	-1	4	2	(P)	-1	53
Malaysia	228	(P)	22	1	5	1	1	8	0	0	2	2	(*)	0	3
Philippines	180	(P)	114	65	35	1	0	12	2	(P)	10	25	(P)	4	38
Singapore	746	34	582	8	(P)	-1	93	258	(P)	4	33	89	-2	4	4
South Korea	184	(*)	68	12	9	(P)	-1	40	(P)	18	5	86	16	6	6
Taiwan	395	1	273	8	68	(P)	7	84	9	10	30	79	6	2	2
Thailand	172	(P)	50	(*)	7	2	(P)	27	0	(P)	16	16	3	2	6
Other	-6	-33	(*)	(*)	(P)	0	0	2	(P)	(*)	-6	(P)	1	(P)	(P)
International	127	-6													133
Addendum—OPEC ¹	2,032	1,533	274	49	84	9	1	6	45	79	32	19	83	16	75

* Less than \$500,000 (\$).
 P Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 28.—U.S. Direct Investment Abroad: Income, 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	48,264	7,932	23,319	2,219	5,996	1,503	3,346	1,788	4,113	4,355	6,360	2,560	5,299	926	1,868
Developed countries	37,183	5,548	18,302	1,855	4,742	1,034	2,872	856	3,331	3,612	5,255	1,288	4,708	824	1,258
Canada	8,954	813	4,821	419	1,238	461	573	304	822	1,005	953	114	1,290	219	744
Europe	22,033	3,009	11,026	1,248	2,704	432	1,668	364	2,325	2,286	3,202	933	3,076	524	263
European Communities (12)	18,957	2,517	10,665	1,115	2,630	425	1,603	314	2,352	2,225	2,085	976	2,018	432	264
Belgium	959	34	647	32	512	-4	(P)	4	(P)	143	51	69	13	2	
Denmark	80	(P)	23	4	3	9	(*)	1	0	5	(*)	-14	(P)	-1	
France	1,321	-25	871	35	356	-11	148	-2	43	302	240	10	171	36	
Germany, Federal Republic of	1,683	-42	1,277	142	213	99	154	99	282	288	123	9	291	-37	
Greece	56	3	15	2	10	0	0	2	0	1	-2	38	1	2	
Ireland	1,127	-7	735	46	282	27	116	32	3	228	37	3	(P)	(P)	
Italy	1,120	(P)	915	128	327	19	323	-42	10	150	169	-39	119	(P)	
Luxembourg	57	3	40	0	(P)	-4	(P)	(*)	(P)	(P)	(*)	-1	14	0	
Netherlands	2,388	502	762	164	219	73	14	81	(*)	212	763	1	70	232	
Portugal	138	4	52	1	(P)	1	2	(P)	(P)	6	33	28	(P)	1	
Spain	1,393	-6	1,137	120	113	52	(P)	-20	(P)	115	114	93	6	39	
United Kingdom	8,636	2,069	4,191	439	598	164	693	135	(P)	446	783	930	111	105	
Other Europe	3,076	492	361	132	74	7	64	50	-26	60	-43	1,058	92	-1	
Austria	271	(P)	24	16	6	(*)	(P)	3	(P)	196	-4	21	4	(P)	
Finland	104	(P)	1	0	(*)	0	-4	0	0	84	(P)	0	(*)	0	
Norway	421	348	25	(*)	(P)	-1	6	0	0	33	-1	(P)	1	(P)	
Sweden	145	(P)	99	(P)	(P)	1	(P)	1	3	-2	50	-3	6	1	
Switzerland	2,153	(P)	243	(P)	48	8	-4	44	0	(P)	736	(P)	1,000	83	
Turkey	-18	(P)	1	2	(*)	-3	(*)	2	-2	3	10	4	0	2	
Other	(*)	-3	-31	0	0	2	(P)	0	(P)	2	8	(P)	(P)	2	
Japan	3,270	871	1,490	179	355	35	(P)	162	91	(P)	746	1	105	15	
Australia, New Zealand, and South Africa	2,926	855	965	9	445	107	(P)	26	92	(P)	354	240	237	66	
Australia	2,862	759	1,015	101	425	97	107	25	92	167	347	241	256	61	
New Zealand	19	(P)	(*)	(P)	8	2	(P)	3	-3	(P)	11	-1	-30	2	
South Africa	45	(P)	-50	(P)	12	7	-19	-1	3	(P)	-4	0	11	2	
Developing countries	10,823	2,314	5,017	364	1,254	469	474	932	782	743	1,105	1,272	591	101	
Latin America and Other Western Hemisphere	4,617	338	2,988	265	740	358	241	97	615	672	469	643	-72	130	
South America	2,277	29	1,806	137	346	289	231	75	359	369	71	200	131	81	
Argentina	173	148	-44	22	-10	6	(P)	3	(P)	-25	-19	56	15	17	
Brazil	1,641	52	1,304	25	259	135	220	50	342	272	(*)	137	95	50	
Chile	220	(P)	159	8	21	(P)	0	3	(P)	7	4	16	26	5	
Colombia	-117	-168	141	37	27	(P)	(P)	1	(P)	43	6	(P)	(P)	(*)	
Ecuador	8	(P)	7	3	-1	2	0	1	-2	3	2	-16	0	1	
Peru	-66	44	-4	-9	3	0	0	(*)	0	3	-1	(P)	(*)	(P)	
Venezuela	351	44	227	40	47	(P)	(P)	17	38	64	74	4	8	3	
Other	67	-8	15	11	2	(*)	1	0	(*)	1	4	2	(P)	1	
Central America	1,868	156	1,132	121	365	67	10	18	256	295	194	-16	283	24	
Mexico	1,190	(*)	1,024	91	311	55	10	16	256	284	90	2	16	18	
Panama	542	155	45	-1	(P)	(P)	0	0	0	72	-20	263	3	24	
Other	136	1	63	30	(P)	(P)	0	3	0	10	32	2	3	31	
Other Western Hemisphere	473	153	50	8	29	2	(*)	4	0	7	203	459	-485	25	
Bahamas	259	(P)	(P)	0	(P)	0	0	0	0	0	24	113	56	2	
Bermuda	1,518	23	0	0	0	0	0	0	0	0	49	(P)	1,413	5	
Jamaica	155	2	13	3	9	0	0	0	0	0	(P)	1	(*)	6	
Netherlands Antilles	-2,090	6	3	2	1	(*)	0	0	0	0	(P)	(P)	-2,120	-1	
Trinidad and Tobago	72	(P)	5	1	3	0	(*)	0	0	1	1	(P)	(*)	1	
United Kingdom Islands, Caribbean	480	1	2	1	0	0	0	1	0	0	(P)	310	149	(P)	
Other	78	9	(P)	2	(P)	2	0	3	0	6	(P)	16	(P)	5	
Other Africa	808	369	113	11	(P)	(P)	(*)	4	10	3	26	-18	224	19	
Saharan	210	150	16	9	1	1	(*)	(P)	2	7	7	4	(P)	17	
Egypt	226	186	12	(P)	1	(P)	(*)	2	1	(P)	5	4	(*)	14	
Libya	2	-7	0	0	0	0	0	0	0	1	0	0	0	3	
Other	-18	-29	4	(P)	0	0	0	0	0	2	(*)	(P)	(P)	0	
Sub-Saharan	597	220	97	2	(P)	(P)	0	2	9	19	-22	(P)	(P)	2	
Liberia	40	1	0	0	0	0	0	0	0	3	1	(P)	(P)	1	
Nigeria	185	196	14	0	15	-1	0	0	0	(*)	3	-29	0	1	
Other	373	23	83	2	(P)	(P)	0	2	9	1	14	6	(P)	(*)	
Middle East	792	420	295	0	(P)	(P)	1	46	0	2	62	-20	151	-92	
Israel	88	8	(P)	0	(P)	(*)	(*)	48	0	1	(P)	(*)	(P)	(P)	
Saudi Arabia	470	175	(P)	0	(P)	(P)	-1	-2	0	1	(P)	(P)	(P)	-93	
United Arab Emirates	90	81	2	0	1	0	1	0	0	0	8	1	-2	-3	
Other	145	157	(*)	0	(*)	0	(*)	0	0	(*)	32	(*)	(*)	(P)	
Other Asia and Pacific	4,606	1,186	1,622	88	245	49	231	785	157	66	549	666	288	44	
Hong Kong	1,168	37	159	5	27	(P)	(P)	51	0	29	422	189	247	17	
India	56	(*)	50	(*)	11	9	15	1	1	12	-1	7	-1	(*)	
Indonesia	848	719	20	2	14	1	(*)	-1	0	5	7	4	9	-1	
Malaysia	404	(P)	148	(*)	3	-1	(*)	128	0	17	(P)	(P)	4	0	
Philippines	182	5	83	41	50	3	0	22	1	-34	12	44	1	7	
Singapore	940	48	700	9	(P)	(*)	131	369	4	37	143	-2	11	4	
South Korea	345	(*)	126	14	(P)	(P)	-1	81	(P)	22	17	178	17	3	
Taiwan	365	(*)	263	10	82	(P)	(P)	90	7	6	28	61	6	7	
Thailand	276	(P)	65	6	7	3	2	42	0	4	(P)	(P)	5	2	
Other	21	-16	8	0	(*)	0	0	2	6	(*)	-10	22	1	4	
International	258	71													
Addendum—OPEC ¹	1,935	1,168	509	45	320	31	-11	14	37	74	118	-17	133	-87	

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 29.—U.S. Direct Investment Abroad: Country Detail for Selected Items

[Millions of dollars]

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
1	All countries	211,480	230,250	259,800	307,983	326,900	2,821	18,068	26,311	44,194	17,533	21,217	33,202	38,533	54,754	48,264
2	Developed countries	157,123	172,058	194,280	232,690	245,498	1,101	13,669	18,589	33,954	10,812	13,436	26,098	32,323	45,527	37,183
3	Canada	46,730	46,909	50,629	58,377	61,244	2,259	-705	2,565	7,450	4,101	4,910	4,307	5,063	6,990	8,954
4	Europe	91,589	105,171	120,724	146,243	152,232	47	13,622	14,054	22,376	3,335	7,399	19,800	22,971	32,975	22,033
5	European Communities (10)	69,500	81,380	95,629	115,865	121,709	-65	11,849	12,354	17,793	3,922	5,010	16,317	19,121	26,932	17,427
6	Belgium	4,584	5,038	5,006	6,757	7,224	142	485	237	1,735	263	2,501	944	1,479	1,744	959
7	Denmark	1,144	1,281	1,085	1,091	1,191	7	149	-157	-149	130	123	235	276	254	80
8	France	6,406	7,643	8,952	11,771	12,495	-404	1,504	1,236	2,222	754	357	1,447	2,043	2,759	1,321
9	Germany, Federal Republic of	14,823	16,764	20,932	24,792	21,673	-520	1,920	3,542	3,568	-3,521	272	3,401	4,826	6,056	1,683
10	Greece	265	210	37	132	194	-73	-36	-34	22	54	-15	-20	-122	33	56
11	Ireland	2,869	3,693	4,308	5,135	5,743	394	721	665	1,007	593	514	785	840	1,156	1,137
12	Italy	4,594	5,906	7,426	9,008	9,075	138	985	459	1,446	-12	348	1,025	2,650	2,127	1,120
13	Luxembourg	424	690	802	787	756	40	48	41	-20	152	59	79	148	147	57
14	Netherlands	5,839	7,129	11,643	14,361	15,367	-679	1,241	4,515	2,593	882	696	2,197	3,523	3,228	2,388
15	United Kingdom	28,553	33,024	35,389	42,031	47,991	891	4,831	1,850	5,370	4,627	2,405	6,224	3,456	9,428	8,636
16	Other Europe	22,089	23,791	25,095	30,378	30,523	112	1,773	1,700	4,583	-588	2,389	3,483	3,850	6,043	4,606
17	Austria	530	493	715	714	1,167	-15	-16	-103	-62	27	18	36	142	130	271
18	Finland	191	258	292	389	413	-7	71	27	94	24	38	85	94	159	104
19	Norway	2,841	3,215	3,216	3,844	3,834	-253	376	424	540	-74	760	601	481	502	421
20	Portugal	205	237	288	412	425	-22	15	35	118	32	-7	49	85	94	138
21	Spain	2,139	2,281	2,707	3,789	4,368	-146	197	389	1,005	485	32	312	432	1,294	1,393
22	Sweden	844	933	918	1,111	1,089	-42	71	49	145	-20	102	190	189	182	145
23	Switzerland	14,725	15,766	16,441	19,518	18,672	580	1,049	979	2,666	-983	1,394	2,119	2,371	3,668	2,153
24	Turkey	228	234	215	207	193	101	6	-22	-14	-26	52	49	27	33	-18
25	Other	385	375	302	394	362	-84	3	-79	92	-52	1	42	28	-21	(*)
26	Cyprus	17	16	13	10	6	-4	-1	-4	-3	-4	9	12	5	5	4
27	Greenland	0	0	-39	(P)	(P)	0	0	-36	(P)	(P)	0	0	(P)	-4	-4
28	Hungary	0	0	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	0	1	(P)	(P)
29	Iceland	7	8	8	8	9	1	1	(*)	(*)	(*)	2	1	1	1	1
30	Liechtenstein	327	350	339	411	377	7	37	-11	72	-14	20	61	62	(*)	18
31	Malta	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2	(*)	(*)	2	2
32	Romania	(P)	(P)	5	1	3	(P)	(P)	(P)	(P)	-5	2	3	3	-6	2
33	Yugoslavia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-33	-35	(P)	(P)	(P)
34	Japan	7,936	9,235	11,472	14,671	16,868	-361	1,160	1,987	2,908	1,976	729	1,617	3,387	3,873	3,270
35	Australia, New Zealand, and South Africa	10,868	10,743	11,455	13,399	15,154	-844	-408	-17	1,220	1,400	398	373	902	1,689	2,926
36	Australia	8,918	8,772	9,340	11,143	13,058	-237	-271	-37	1,062	1,681	748	278	548	1,182	2,862
37	New Zealand	510	576	598	732	826	-60	42	21	121	46	17	61	69	141	19
38	South Africa	1,440	1,394	1,517	1,524	1,270	-548	-180	-1	37	-327	-367	35	285	367	45
39	Developing countries	49,153	52,764	61,072	70,676	76,837	2,382	4,226	8,610	10,057	6,897	7,223	6,845	6,726	9,100	10,823
40	Latin America and Other Western Hemisphere	24,627	28,261	36,851	44,905	49,283	-171	4,083	7,441	8,042	4,579	1,495	2,338	3,516	3,812	4,617
41	South America	18,714	17,623	19,813	20,690	21,687	103	-1,057	1,243	382	308	1,198	908	1,697	1,718	2,277
42	Argentina	2,753	2,705	2,913	2,673	2,390	104	10	210	-129	-224	60	115	367	222	173
43	Brazil	9,237	8,893	9,268	10,288	11,810	239	-251	123	572	1,403	544	524	833	988	1,641
44	Chile	47	88	265	343	731	-68	43	87	71	291	33	52	94	119	220
45	Colombia	2,111	2,148	3,291	3,241	2,429	-11	-466	198	-68	-1,369	201	164	153	180	-117
46	Ecuador	371	361	413	466	448	-75	-11	126	55	-19	81	93	79	20	8
47	Peru	1,902	1,243	1,103	1,084	1,064	-143	-218	-104	-42	-39	113	-37	-3	-56	-66
48	Venezuela	1,761	1,588	1,987	2,036	2,273	78	-218	545	-58	256	153	22	162	223	351
49	Other	534	597	572	560	543	-21	53	57	-19	9	14	-25	12	21	67
50	Bolivia	168	216	203	172	101	8	39	-2	-31	-72	19	-4	3	-12	-15
51	French Guiana	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)	3	5	(P)
52	Guyana	3	2	2	4	5	-4	-1	1	1	(*)	-1	(*)	(*)	(*)	(*)
53	Paraguay	26	29	21	14	9	-10	3	-8	-7	-5	-8	-2	-8	-18	-5
54	Surinam	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	9	(P)	-7	38	(P)
55	Uruguay	88	96	117	133	124	-12	6	21	11	17	-8	(*)	21	8	22
56	Central America	9,853	9,658	10,698	11,657	12,441	-75	69	395	889	809	739	1,128	1,285	1,529	1,868
57	Mexico	4,597	5,088	4,623	4,898	5,316	190	436	-132	275	607	347	642	217	707	1,190
58	Panama	4,474	3,959	5,525	6,131	6,140	-373	-140	581	547	52	350	490	1,007	688	542
59	Other	782	611	549	629	785	108	-227	-34	67	150	41	-4	61	134	136
60	Belize	-35	2	(P)	-15	-16	11	-21	(P)	(P)	(P)	-1	(*)	-1	-2	(*)
61	Costa Rica	158	113	113	141	174	-9	-46	-1	28	33	12	-8	(*)	25	29
62	El Salvador	94	73	(P)	51	57	-6	-15	(P)	(P)	6	10	3	12	10	8
63	Guatemala	240	213	181	174	203	37	-27	-52	-7	21	20	-10	20	7	32
64	Honduras	288	171	167	185	231	72	-111	-4	4	46	-6	13	21	49	32
65	Nicaragua	39	39	51	93	137	3	-6	12	43	45	6	-2	11	43	36
66	Other Western Hemisphere	-3,941	980	6,341	12,558	15,155	-199	5,071	5,803	6,771	3,462	-442	302	534	565	473
67	Bahamas	3,331	3,795	2,991	2,706	2,244	-131	61	-929	-388	152	617	1,097	733	-15	259
68	Bermuda	13,019	13,116	15,373	19,100	19,880	1,068	599	1,552	4,085	857	1,265	1,415	1,740	2,261	1,518
69	Jamaica	257	122	106	102	156	-53	-116	-16	-16	28	29	30	53	96	155
70	Netherlands Antilles	-24,664	-20,499	-16,969	-14,257	-11,796	-1,908	4,092	4,852	3,020	2,722	-3,322	-3,220	-2,700	-2,197	-2,090
71	Trinidad and Tobago	667	484	424	388	429	-195	-172	-105	-28	9	64	156	56	54	72
72	United Kingdom Islands, Caribbean	2,992	3,490	3,794	3,953	3,577	1,042	543	341	182	-415	872	774	609	315	480
73	Other	458	472	620	566	664	-21	64	106	-84	109	33	50	44	50	78
74	Antigua and Barbuda	4	(P)	7	(P)	11	(*)	(P)	(P)	(P)	(P)	1	1	1		

Table 30.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

(Millions of dollars)

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
1	All industries	211,480	230,250	259,800	307,983	326,900	2,821	18,068	26,311	44,194	17,533	21,217	33,202	38,533	54,754	48,264
2	Petroleum	58,051	57,695	58,497	61,800	59,658	-565	-1,433	3,357	3,346	-1,753	9,269	9,306	8,477	8,667	7,932
3	Oil and gas extraction	30,222	31,366	30,681	33,680	32,556	1,709	1,249	1,558	2,466	-1,440	7,335	6,840	3,692	5,552	4,760
4	Crude petroleum extraction (no refining) and natural gas	24,310	25,546	25,677	28,915	28,133	1,896	1,134	2,090	2,601	-1,147	6,605	6,387	4,252	5,501	4,700
5	Oil and gas field services	5,912	5,820	5,004	4,765	4,423	-187	115	-532	-135	-293	730	453	-560	52	60
6	Petroleum and coal products	17,221	16,465	16,383	17,053	17,190	-581	-2,189	760	651	-254	1,664	1,669	3,060	2,246	1,697
7	Integrated petroleum refining and extraction	9,871	8,625	9,608	10,057	9,633	-40	-2,616	990	493	-834	1,234	1,096	1,736	1,625	922
8	Petroleum refining without extraction	7,209	7,646	6,612	6,807	7,360	-547	-450	-247	132	582	410	571	1,294	592	738
9	Petroleum and coal products, nec.	142	194	163	187	197	7	-2	18	26	-2	19	1	30	29	37
10	Petroleum wholesale trade	8,801	8,048	9,554	9,369	8,107	-1,411	-523	1,251	189	-101	232	747	1,541	735	1,274
11	Other	1,807	1,816	1,879	1,699	1,805	-282	30	-212	40	43	38	51	184	134	201
12	Petroleum tanker operations	1,101	1,262	1,108	938	961	-403	10	-193	-28	-40	-97	-35	68	38	55
13	Petroleum and natural gas pipelines	197	257	313	318	350	18	21	17	29	31	67	58	66	61	45
14	Petroleum storage for hire	64	83	(P)	243	247	6	7	(P)	(P)	4	(P)	13	(P)	23	18
15	Gasoline service stations	445	215	(P)	200	247	97	-7	(P)	(P)	4	(P)	15	(P)	12	83
16	Manufacturing	85,865	94,700	105,101	127,074	133,819	1,862	9,043	10,084	20,861	5,306	5,839	14,677	18,061	27,616	23,319
17	Food and kindred products	8,156	9,252	11,366	12,995	13,121	478	1,196	1,607	1,614	85	683	1,619	2,202	2,865	2,219
18	Grain mill and bakery products	2,087	2,626	3,095	3,495	4,138	-30	461	487	447	610	61	378	452	793	621
19	Grain mill products	1,703	1,978	2,257	2,583	3,188	-45	314	302	364	584	58	254	286	640	505
20	Bakery products	384	647	838	912	950	15	147	185	83	26	3	124	166	153	116
21	Beverages	1,754	1,852	2,582	2,940	2,467	211	170	557	247	-512	224	447	722	857	509
22	Other	4,315	4,774	5,689	6,560	6,515	296	565	563	921	-13	398	793	1,029	1,216	1,089
23	Meat products	189	287	337	338	240	-19	80	34	57	-98	11	72	46	49	54
24	Dairy products	760	686	732	909	1,008	23	59	79	156	83	115	156	164	201	157
25	Preserved fruits and vegetables	459	545	768	561	693	52	96	80	116	147	27	49	133	119	95
26	Other food and kindred products	2,906	3,256	3,853	4,752	4,575	240	329	370	591	-145	244	516	686	847	782
27	Chemicals and allied products	19,200	20,273	22,653	27,071	30,467	242	782	2,249	4,779	3,342	1,206	2,320	4,226	5,825	5,996
28	Industrial chemicals and synthetics	9,217	9,104	10,242	12,166	14,128	364	79	1,118	1,984	1,882	728	870	1,626	2,258	2,752
29	Drugs	4,438	4,940	6,227	7,640	8,423	-64	566	1,078	1,352	935	295	787	1,418	1,822	1,751
30	Soap, cleaners, and toilet goods	2,316	2,440	2,262	3,051	3,429	-158	65	-65	758	342	21	82	476	772	736
31	Agricultural chemicals	821	1,096	1,102	752	813	40	-64	18	86	32	72	12	96	111	131
32	Other	2,407	2,692	2,819	3,463	3,674	60	136	101	598	151	90	568	610	863	625
33	Paints and allied products	426	620	642	566	608	-29	36	33	-90	9	1	55	88	147	104
34	Chemical products, nec.	1,982	2,073	2,177	2,897	3,067	89	100	68	689	142	90	514	523	716	521
35	Primary and fabricated metals	5,256	5,012	5,542	6,426	7,825	33	62	719	586	1,271	292	453	735	1,201	1,503
36	Primary metal industries	1,509	1,417	1,749	2,153	2,818	127	72	399	260	519	103	157	253	402	657
37	Ferrous	614	716	749	1,316	1,416	4	110	54	409	-25	24	86	126	133	70
38	Nonferrous	894	701	1,000	837	1,402	123	-38	346	-149	544	79	71	128	269	588
39	Fabricated metal products	3,747	3,595	3,793	4,273	5,007	-94	-11	320	325	752	190	296	482	799	846
40	Metal cans and shipping containers	744	481	557	639	854	-19	-37	59	83	212	29	32	82	137	93
41	Cutlery, hand tools, and hardware	510	673	636	634	707	-3	51	43	-179	72	65	136	146	154	237
42	Plumbing fixtures and heating equipment, ex. electric	126	152	180	228	198	-57	-6	54	46	-43	-7	30	46	48	-25
43	Fabricated structural metal products	452	366	276	296	352	-17	-70	-32	-7	56	47	5	31	57	50
44	Screw machine products, bolts, etc.	155	182	199	214	254	1	23	34	38	53	11	29	31	45	46
45	Metal stampings and forgings	444	427	538	690	730	-36	30	120	152	66	13	50	69	148	71
46	Fabricated metal products, nec, ordnance, and services	1,315	1,314	1,408	1,572	1,913	35	-2	42	192	335	32	13	76	211	375
47	Machinery, except electrical	14,816	18,987	22,090	26,887	25,608	216	3,996	3,481	4,755	-1,539	1,389	4,738	4,988	6,461	3,346
48	Farm and garden machinery	285	406	351	6	140	-88	15	19	-184	-47	(P)	(P)	-150	-107	-43
49	Construction, mining, and materials handling machinery	2,237	2,257	2,323	2,935	3,033	-28	109	-38	279	91	-72	(P)	33	163	302
50	Office and computing machines	9,079	12,747	15,649	19,843	18,130	625	3,569	3,305	3,992	-1,768	1,476	(P)	4,694	5,803	2,627
51	Other	3,215	3,577	3,767	4,104	4,305	-293	303	195	668	186	1	379	411	603	459
52	Engines and turbines	428	497	529	721	736	-230	31	28	219	11	-59	68	-2	57	48
53	Metalworking machinery	565	538	504	480	468	-26	4	15	30	-7	5	22	22	48	3
54	Special industry machinery	495	636	700	732	736	9	60	86	119	-36	24	89	110	105	82
55	General industry machinery and equipment	997	986	1,109	1,130	1,147	-93	71	10	121	40	-15	88	142	218	147
56	Refrigeration and service industry machinery	445	524	522	577	758	63	71	41	110	182	41	71	74	92	134
57	Machinery, except electrical, nec.	284	396	402	465	460	-16	66	15	69	-5	6	41	64	83	45
58	Electric and electronic equipment	8,193	8,515	7,049	9,372	10,580	760	275	-1,306	1,345	886	862	1,042	1,370	1,641	1,788
59	Household appliances	1,103	1,080	1,372	1,643	1,173	3	-5	189	276	-599	36	116	118	231	50
60	Radio, television, and communication equipment	2,073	2,283	76	882	1,071	188	88	-2,215	-94	207	169	274	343	195	251
61	Electronic components and accessories	2,893	3,170	3,867	4,708	6,095	587	169	638	814	1,162	598	446	691	843	1,214
62	Other	2,124	1,982	1,734	2,139	2,242	-17	22	83	349	115	59	207	218	373	272
63	Electric lighting and wiring equipment	508	408	322	566	624	-95	-56	-19	206	127	-1	52	65	141	123
64	Electrical machinery, nec.	1,617	1,574	1,412	1,572	1,617	78	79	102	142	-11	61	155	153	232	150
65	Transportation equipment	10,664	11,719	13,985	16,760	17,614	29	1,065	1,599	3,023	565	495	2,005	1,988	3,815	4,113
66	Motor vehicles and equipment	9,754	10,865	12,910	15,486	16,533	37	1,116	1,366	2,905	758	320	1,762	906	3,562	4,165
67	Other	910	854	1,075	1,274	1,081	-8	-51	233	118	-193	174	243	181	253	-52
68	Other manufacturing	19,581	20,942	22,416	27,563	28,604	104	1,666	1,735	4,759	697	913	2,501	3,452	5,806	4,355
69	Tobacco manufactures	1,674	1,938	2,653	3,711	2,864	-46	265	389	905	-849	-21	325	444	884	302
70	Textile products and apparel	1,169	1,249	1,131	1,450	1,429	-139	112	18	251	-16	86	140	162	274	240
71	Textile mill products	738	788	772	9											

Table 30.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued

(Millions of dollars)

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1984	1985	1986	1987	1988	1984	1985	1986	1987	1988	1984	1985	1986	1987	1988
94	Wholesale trade.....	21,117	22,790	26,214	31,379	34,401	455	1,834	2,279	5,133	3,026	2,210	3,161	4,522	6,713	6,360
95	Durable trade.....	14,651	16,450	18,697	22,162	24,677	554	1,392	1,521	3,433	2,472	1,424	2,373	3,163	4,558	3,833
96	Motor vehicles and equipment.....	466	844	1,267	1,411	1,814	-37	198	136	86	69	13	163	315	363	449
97	Lumber and other construction materials.....	82	67	53	58	69	-21	-23	-13	6	8	17	4	5	4	1
98	Metals and minerals.....	668	533	375	494	574	57	-27	-77	119	76	58	66	45	60	112
99	Electrical goods.....	1,710	1,744	2,209	2,337	3,071	291	114	157	149	803	210	232	287	349	457
100	Hardware, plumbing, and heating equipment and supplies.....	141	151	311	373	437	-3	10	44	39	58	6	10	28	46	85
101	Farm and garden machinery and equipment.....	415	464	749	1,411	1,993	-80	-22	156	407	446	-25	-10	63	265	416
102	Machinery, equipment and supplies, nec.....	9,741	10,876	11,884	13,793	14,076	419	1,065	972	2,175	687	1,106	1,822	2,187	3,111	1,867
103	Durable goods, nec.....	1,428	1,771	1,850	2,286	2,642	-73	77	146	452	326	39	86	233	360	446
104	Nondurable goods.....	6,466	6,340	7,518	9,216	9,724	-99	442	759	1,700	554	786	788	1,359	2,156	2,528
105	Paper and paper products.....	240	229	257	407	581	32	23	47	153	168	23	35	62	92	80
106	Drugs, proprietaries, and sundries.....	1,517	1,343	1,458	1,577	1,516	-85	19	146	75	-26	53	129	255	326	306
107	Apparel, piece goods, and notions.....	214	195	289	508	395	-46	-25	5	182	-113	3	32	94	195	114
108	Groceries and related products.....	871	954	1,146	1,333	1,527	19	247	199	262	146	182	202	289	317	371
109	Farm product raw materials.....	802	671	798	943	959	92	-84	6	123	-6	66	52	154	48	100
110	Nondurable goods, nec.....	2,821	2,947	3,570	4,450	4,746	-111	263	356	904	385	458	339	506	1,177	
111	Banking.....	13,516	14,461	14,510	15,161	16,120	1,246	1,094	-602	388	624	2,630	2,886	2,494	2,106	2,560
112	Finance (except banking), insurance, and real estate.....	15,683	22,501	36,414	52,032	60,604	394	7,246	10,883	14,396	8,407	64	1,464	3,112	6,953	5,299
113	Finance, except banking.....	-13,575	-8,980	-2,555	5,005	10,372	-328	4,899	6,881	6,972	5,537	-2,355	-1,866	-1,019	-138	-931
114	Franchising, business.....	-7	10	(P)	155	121	(P)	17	(P)	(P)	-34	4	3	8	4	(P)
115	Other.....	-13,568	-8,990	(P)	4,850	10,252	(P)	4,882	(P)	5,571	-2,358	-1,869	-1,026	-142	(P)	(P)
116	Insurance.....	8,039	8,322	9,589	11,297	12,677	103	537	305	1,639	1,381	858	1,167	1,039	1,834	1,439
117	Life insurance.....	1,432	1,482	1,420	1,579	1,776	226	150	-203	75	71	214	310	195	188	324
118	Accident and health insurance.....	532	632	792	928	1,092	-33	100	153	135	160	(P)	84	128	190	110
119	Other.....	6,075	6,208	7,377	8,790	9,809	-90	287	354	1,430	1,150	644	772	717	1,457	1,005
120	Real estate.....	445	384	348	1,868	2,148	-45	4	-7	1,513	278	15	26	11	102	267
121	Lessors of agricultural and forestry real estate.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122	Real estate, nec.....	445	384	348	1,868	2,148	-45	4	-7	1,513	278	15	26	11	102	267
123	Holding companies.....	20,774	22,775	29,033	33,861	35,407	664	1,806	3,705	4,272	1,211	1,545	2,137	3,080	5,154	4,524
124	Nonbusiness entities, except Government.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	Services.....	4,447	4,683	5,128	6,408	7,130	37	278	220	1,644	406	645	720	688	1,163	926
126	Hotels and other lodging places.....	462	548	593	744	799	-31	56	18	167	64	26	68	100	173	179
127	Business services.....	1,903	1,882	2,228	2,615	3,069	125	-80	25	428	336	247	277	270	565	340
128	Advertising.....	374	361	377	456	482	17	3	-52	77	71	56	64	62	99	60
129	Management, consulting, and public relations services.....	666	683	716	618	686	45	-75	-125	83	109	82	89	67	121	78
130	Equipment rental (ex. automotive and computers).....	127	152	379	616	714	-15	-53	194	57	86	24	44	8	34	27
131	Computer and data processing services.....	141	138	193	161	122	-27	-13	33	17	-197	-6	5	2	83	30
132	Other.....	594	548	564	764	1,064	105	58	-24	194	267	91	74	131	228	145
133	Research and development and testing laboratories.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
134	Employment agencies and temporary help supply services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
135	Other.....	484	429	416	594	883	94	50	-54	175	257	84	53	95	191	114
136	Motion pictures, including television tape and film.....	590	664	823	835	971	-63	74	95	41	43	81	69	81	66	121
137	Engineering, architectural, and surveying services.....	673	587	505	598	789	37	-65	63	54	126	85	44	24	80	67
138	Health services.....	203	398	258	695	647	-23	183	65	700	-63	103	101	75	64	38
139	Other services.....	617	603	720	922	855	109	-45	252	-100	102	161	138	216	182	163
140	Automotive rental and leasing.....	225	275	242	386	430	-65	65	-13	98	-12	87	62	69	63	
141	Accounting, auditing, and bookkeeping services.....	14	49	95	53	(P)	(*)	39	-1	11	-89	6	9	2	5	5
142	Legal services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
143	Educational services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
144	Other services provided on a commercial basis.....	345	242	344	441	396	51	10	-33	140	-48	90	49	59	124	107
145	Other industries.....	12,799	13,421	13,935	14,129	15,168	-608	7	89	-1,573	1,516	559	988	1,179	1,537	1,868
146	Agriculture, forestry, and fishing.....	729	497	378	551	548	143	-244	-120	53	-12	-4	12	44	86	87
147	Agricultural production - crops.....	510	271	215	358	370	122	-245	-89	24	13	-16	(P)	27	49	52
148	Agricultural production - livestock.....	136	141	101	107	75	19	5	-14	6	-41	8	(P)	9	9	(*)
149	Agricultural production - beef cattle feedlots.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	Agricultural services.....	3	12	(P)	1	1	-5	4	(P)	(P)	1	-1	3	(*)	(*)	-1
151	Forestry.....	77	70	57	63	(P)	7	-7	-16	5	(P)	(P)	(P)	8	(P)	(P)
152	Fishing, hunting, and trapping.....	3	3	(P)	22	(P)	-1	-1	(P)	(P)	(P)	(P)	(P)	(*)	(P)	(P)
153	Mining.....	4,902	4,916	5,076	4,786	5,286	-666	-97	-532	-1,011	311	158	102	160	191	286
154	Metal mining.....	3,826	3,612	3,191	2,763	3,268	-123	-239	-485	-1,124	302	58	95	145	196	332
155	Iron ores.....	922	937	909	769	889	-95	54	-154	-140	120	37	122	123	-3	77
156	Copper, lead, zinc, gold, and silver ores.....	2,277	2,201	2,024	1,723	1,999	-6	-58	-201	-727	95	-20	-18	-11	90	116
157	Bauxite and other aluminum ores.....	(P)	(P)	238	(P)	230	(P)	(P)	(P)	(P)	(P)	65	31	73	92	110
158	Other metallic ores.....	(P)	(P)	19	(P)	135	(P)	(P)	(P)	(P)	(P)	-26	-41	-39	15	27
159	Metal mining services.....	128	29	1	6	15	3	1	-1	1	2	3	2	-1	3	3
160	Nonmetallic minerals.....	206	1,304	1,885	2,023	2,019	-542	142	-47	113	8	100	7	15	-4	-46
161	Coal.....	494	755	1,574	1,665	1,615	-495	168	132	77	-80	65	1	12	-47	-96
162	Nonmetallic minerals, except fuels.....	582	550	311	358	404	-47	-26	-179	36	58	35	6	3	43	50
163	Construction.....	1,069	1,331	1,341	1,062	1,095	67	231	-61	-153	111	117	250	96	68	82
164	Transportation, communication, and public utilities.....	2,373	2,679	2,586	2,902	2,599	-178	12	317	74	318	166	289	310	409	503
165	Transportation.....	1,703	1,679	1,542	1,955	2,079	-178	126	200	202	131	200	119	93	233	280
166	Railroads.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-2	-1	-4	-3	-3
167	Water transportation.....	1,171	1,040	985	1,347	1,391	-119	38	-3	290	32	85	8	-18	140	199
168	Transportation by air.....	137	195	61	61	50	72	58	10	1	-12	52	68	37	17	(P)
169	Pipelines, except petroleum and natural gas.....	0														

Fixed Reproducible Tangible Wealth in the United States, 1985-88

ESTIMATES of fixed reproducible tangible wealth in the United States for 1985-88 are shown in tables 1-20. They incorporate the revised national income and product accounts estimates for 1986-88 that appeared in the July 1989 SURVEY OF CURRENT BUSINESS. Estimates of fixed private capital are shown in tables 1-4; fixed nonresidential private capital, in tables 5-8; residential capital, in tables 9-12; government-owned fixed capital, in tables 13-16; and durable goods owned by consumers, in tables 17-20. Estimates for the wealth series for 1925-82 appeared in the January 1986 SURVEY; those for 1983-84 appeared in the August 1987 SURVEY.

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985-88¹
[Billions of dollars]

	1985	1986	1987	1988
Fixed private capital	12,105.0	12,756.9	13,700.0	14,412.2
Nonresidential	6,706.4	7,056.5	7,452.8	7,883.3
Agriculture, forestry, and fisheries	383.6	384.6	386.5	380.8
Farms.....	350.1	349.3	350.0	342.4
Agricultural services, forestry, and fisheries.....	33.5	35.3	36.5	38.4
Mining	448.4	420.9	450.9	449.2
Metal mining.....	35.3	35.4	36.1	36.4
Coal mining.....	46.9	47.0	47.9	48.6
Oil and gas extraction.....	344.0	316.6	345.0	342.4
Nonmetallic minerals, except fuels.....	22.3	21.9	21.8	21.8
Construction	109.4	111.8	113.8	115.5
Manufacturing	1,497.2	1,580.6	1,650.2	1,727.8
Durable goods.....	821.7	869.8	909.3	953.0
Lumber and wood products.....	34.1	35.1	36.0	36.7
Furniture and fixtures.....	11.9	12.6	13.4	14.2
Stone, clay, and glass products.....	55.6	57.1	57.8	58.7
Primary metal industries.....	176.2	181.0	184.6	189.2
Fabricated metal products.....	91.7	98.0	103.2	108.6
Machinery, except electrical.....	135.3	143.3	149.5	157.1
Electric and electronic equipment.....	119.5	129.8	140.4	153.2
Motor vehicles and equipment.....	91.8	98.4	102.3	105.0
Other transportation equipment.....	60.0	65.4	70.3	74.9
Instruments and related products.....	30.9	33.5	35.9	38.8
Miscellaneous manufacturing industries.....	14.7	15.4	15.9	16.5
Nondurable goods.....	675.6	710.8	740.9	774.8
Food and kindred products.....	134.2	142.3	149.6	156.8
Tobacco manufactures.....	9.5	10.5	11.3	12.5
Textile mill products.....	41.4	43.1	44.6	45.4
Apparel and other textile products.....	13.4	13.8	14.1	14.3
Paper and allied products.....	94.9	101.5	107.2	115.0
Printing and publishing.....	51.7	56.2	60.8	65.6
Chemicals and allied products.....	183.5	190.7	195.8	203.0
Petroleum and coal products.....	98.3	101.2	103.9	107.0
Rubber and miscellaneous plastic products.....	45.4	48.3	50.1	51.8
Leather and leather products.....	3.2	3.3	3.4	3.4
Transportation and public utilities	1,947.5	2,030.8	2,112.8	2,225.2
Transportation.....	586.2	588.5	589.6	611.5
Railroad transportation.....	255.6	248.3	246.1	253.0
Local and interurban passenger transit.....	9.6	9.8	9.7	10.1
Trucking and warehousing.....	105.0	110.6	113.0	120.0
Water transportation.....	65.8	68.3	69.2	71.7
Transportation by air.....	74.5	75.3	74.3	76.5
Pipelines, except natural gas.....	39.1	40.1	40.8	41.6
Transportation services.....	36.6	36.2	36.5	38.7
Communication.....	552.9	595.1	635.5	673.4
Telephone and telegraph.....	522.1	562.1	600.2	636.0
Radio and television broadcasting.....	30.8	33.0	35.3	37.4
Electric, gas, and sanitary services.....	808.4	847.1	887.8	940.3
Electric services.....	631.9	663.4	697.7	738.3
Gas services.....	154.8	160.6	165.4	174.7
Sanitary services.....	21.7	23.1	24.7	27.3
Wholesale trade	247.7	275.0	297.8	329.2
Retail trade	401.7	438.5	478.1	523.5
Finance, insurance, and real estate	1,104.7	1,197.5	1,296.4	1,404.6
Banking.....	131.6	149.7	166.3	193.7
Credit agencies other than banks.....	93.7	103.7	112.3	123.6
Security and commodity brokers, and services.....	5.3	6.4	7.3	8.1
Insurance carriers.....	31.5	40.9	50.2	61.6
Insurance agents and brokers, and services.....	5.1	5.3	5.4	5.5
Real estate.....	823.3	874.4	935.6	990.7
Holding and other investment companies.....	14.2	17.0	19.4	21.5
Services	566.3	616.9	666.3	727.4
Hotels and other lodging places.....	102.1	111.4	122.0	131.4
Personal services.....	26.5	27.4	28.3	29.4
Business services.....	134.3	149.3	162.0	180.2
Auto repair, services, and garages.....	98.6	109.1	117.0	131.4
Miscellaneous repair services.....	13.8	14.7	15.6	16.7
Motion pictures.....	11.1	11.9	12.5	13.2
Amusement and recreation services.....	41.1	43.3	45.8	49.0
Other services.....	138.8	149.9	163.1	176.2
Health services.....	85.8	93.9	103.6	113.6
Legal services.....	10.0	11.2	12.6	14.1
Educational services.....	2.6	2.8	2.9	3.0
Other? ²	40.5	42.1	43.9	45.4
Residential	5,398.5	5,700.4	6,247.2	6,528.9
Farms.....	145.2	146.3	152.6	152.5
Real estate.....	5,253.3	5,554.1	6,094.6	6,376.4

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985-88¹
[Billions of dollars]

	1985	1986	1987	1988
Fixed private capital	7,254.6	7,636.8	8,192.9	8,600.1
Nonresidential	3,771.7	3,949.8	4,142.8	4,364.8
Agriculture, forestry, and fisheries	193.5	189.3	187.4	183.0
Farms.....	175.7	170.8	168.2	162.5
Agricultural services, forestry, and fisheries.....	17.8	18.6	19.2	20.5
Mining	234.8	210.9	215.7	205.9
Metal mining.....	17.1	16.5	16.4	16.2
Coal mining.....	25.4	24.5	24.2	24.0
Oil and gas extraction.....	181.3	159.4	165.0	155.8
Nonmetallic minerals, except fuels.....	11.0	10.4	10.0	10.0
Construction	56.3	57.7	58.9	60.2
Manufacturing	811.7	845.8	872.7	907.9
Durable goods.....	449.0	469.4	485.2	504.7
Lumber and wood products.....	16.6	16.9	17.3	17.8
Furniture and fixtures.....	6.5	6.8	7.3	7.8
Stone, clay, and glass products.....	26.2	26.4	26.4	26.7
Primary metal industries.....	87.6	87.3	86.7	87.3
Fabricated metal products.....	50.9	53.9	56.0	58.3
Machinery, except electrical.....	70.3	83.4	85.3	88.3
Electric and electronic equipment.....	84.5	80.2	86.1	93.7
Motor vehicles and equipment.....	46.6	50.1	51.7	52.2
Other transportation equipment.....	33.9	37.2	39.9	42.3
Instruments and related products.....	18.1	19.3	20.5	22.1
Miscellaneous manufacturing industries.....	7.7	7.9	8.0	8.2
Nondurable goods.....	362.7	376.4	387.5	403.2
Food and kindred products.....	71.5	75.1	78.3	81.9
Tobacco manufactures.....	6.1	6.6	7.1	7.8
Textile mill products.....	20.1	20.6	21.1	21.5
Apparel and other textile products.....	6.8	6.9	7.0	7.1
Paper and allied products.....	52.5	55.6	58.1	62.4
Printing and publishing.....	29.1	31.6	34.3	37.2
Chemicals and allied products.....	96.8	98.9	100.0	102.9
Petroleum and coal products.....	54.2	54.3	54.0	54.3
Rubber and miscellaneous plastic products.....	23.9	25.2	25.8	26.4
Leather and leather products.....	1.7	1.6	1.6	1.6
Transportation and public utilities	1,074.7	1,118.2	1,156.7	1,208.1
Transportation.....	286.7	285.8	283.5	292.4
Railroad transportation.....	111.6	108.2	106.9	110.1
Local and interurban passenger transit.....	4.1	4.3	4.3	4.7
Trucking and warehousing.....	55.4	58.1	59.1	62.6
Water transportation.....	37.6	38.0	37.3	37.4
Transportation by air.....	38.3	38.1	37.0	37.7
Pipelines, except natural gas.....	21.8	21.9	21.8	21.8
Transportation services.....	17.8	17.2	17.1	18.1
Communication.....	327.8	350.0	369.2	385.6
Telephone and telegraph.....	309.9	330.9	349.0	364.5
Radio and television broadcasting.....	17.9	19.1	20.2	21.1
Electric, gas, and sanitary services.....	460.2	482.3	503.9	530.1
Electric services.....	368.5	387.5	406.1	425.0
Gas services.....	79.4	81.7	83.6	89.4
Sanitary services.....	12.3	13.2	14.2	15.7
Wholesale trade	154.6	172.0	185.5	204.4
Retail trade	244.4	267.5	291.4	318.9
Finance, insurance, and real estate	672.1	728.5	786.2	851.3
Banking.....	79.8	91.8	102.3	120.8
Credit agencies other than banks.....	56.1	62.3	66.9	73.5
Security and commodity brokers, and services.....	3.6	4.4	4.9	5.3
Insurance carriers.....	21.0	28.5	35.7	43.9
Insurance agents and brokers, and services.....	2.8	2.8	2.8	2.8
Real estate.....	499.2	526.9	560.3	590.6
Holding and other investment companies.....	9.7	11.8	13.3	14.4
Services	329.6	359.9	388.3	425.2
Hotels and other lodging places.....	60.5	66.6	73.3	78.8
Personal services.....	14.2	14.6	15.1	15.6
Business services.....	79.8	88.8	96.2	107.6
Auto repair, services, and garages.....	57.3	63.9	68.4	77.6
Miscellaneous repair services.....	7.8	8.2	8.7	9.3
Motion pictures.....	5.9	6.3	6.7	7.1
Amusement and recreation services.....	21.9	23.2	24.7	26.7
Other services.....	82.2	88.2	95.2	102.4
Health services.....	52.5	57.1	62.8	68.7
Legal services.....	5.8	6.7	7.6	8.5
Educational services.....	1.3	1.5	1.6	1.6
Other? ²	22.6	22.9	23.3	23.5
Residential	3,483.0	3,687.0	4,050.1	4,235.3
Farms.....	62.2	62.0	64.2	63.6
Real estate.....	3,420.7	3,624.9	3,985.9	4,171.8

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–88¹

	1985	1986	1987	1988
Fixed private capital	11,254.4	11,603.5	11,937.9	12,303.3
Nonresidential	6,348.3	6,545.8	6,730.9	6,948.6
Agriculture, forestry, and fisheries.....	343.7	333.6	324.5	315.3
Farms.....	312.8	302.3	292.8	283.2
Agricultural services, forestry, and fisheries.....	30.9	31.3	31.7	32.0
Mining.....	548.9	540.7	524.4	505.7
Metal mining.....	32.0	31.5	31.0	30.3
Coal mining.....	43.7	43.1	42.4	41.5
Oil and gas extraction.....	452.9	446.5	432.5	415.8
Nonmetallic minerals, except fuels.....	20.3	19.5	18.6	18.1
Construction.....	100.5	98.7	96.5	94.8
Manufacturing.....	1,393.5	1,415.1	1,434.2	1,457.4
Durable goods.....	773.3	789.7	804.7	821.0
Lumber and wood products.....	30.7	30.1	29.7	29.3
Furniture and fixtures.....	10.9	11.1	11.5	11.9
Stone, clay, and glass products.....	52.5	52.0	51.5	51.0
Primary metal industries.....	162.3	159.9	157.7	155.9
Fabricated metal products.....	84.9	86.8	88.5	90.3
Machinery, except electrical.....	134.9	139.4	143.8	148.4
Electric and electronic equipment.....	112.3	118.9	125.6	133.8
Motor vehicles and equipment.....	86.0	88.1	88.7	88.3
Other transportation equipment.....	55.8	59.1	61.8	64.3
Instruments and related products.....	29.3	30.7	32.3	34.2
Miscellaneous manufacturing industries.....	13.5	13.6	13.5	13.6
Nondurable goods.....	620.1	625.4	629.4	636.4
Food and kindred products.....	122.1	123.5	124.8	126.7
Tobacco manufactures.....	8.8	9.3	9.7	10.4
Textile mill products.....	37.1	36.5	36.0	35.5
Apparel and other textile products.....	12.3	12.1	12.0	11.8
Paper and allied products.....	87.4	89.5	91.4	94.3
Printing and publishing.....	48.2	50.2	52.6	55.3
Chemicals and allied products.....	170.0	170.0	169.3	169.3
Petroleum and coal products.....	89.6	89.2	88.5	88.0
Rubber and miscellaneous plastic products.....	41.8	42.3	42.3	42.3
Leather and leather products.....	3.0	2.9	2.9	2.8
Transportation and public utilities.....	1,795.5	1,836.3	1,869.2	1,899.3
Transportation.....	541.2	536.2	529.7	525.4
Railroad transportation.....	232.2	226.4	220.6	215.4
Local and interurban passenger transit.....	8.8	8.7	8.5	8.5
Trucking and warehousing.....	93.3	95.0	95.9	97.3
Water transportation.....	63.9	64.0	63.5	62.8
Transportation by air.....	71.6	70.7	69.7	69.2
Pipelines, except natural gas.....	36.9	36.9	36.8	36.7
Transportation services.....	34.5	34.5	34.7	35.4
Communication.....	498.0	520.3	539.4	555.9
Telephone and telegraph.....	470.6	491.6	509.7	525.3
Radio and television broadcasting.....	27.4	28.7	29.7	30.6
Electric, gas, and sanitary services.....	756.3	779.9	800.1	818.0
Electric services.....	590.2	611.1	628.3	640.2
Gas services.....	145.7	146.9	148.4	152.8
Sanitary services.....	20.4	21.8	23.4	25.1
Wholesale trade.....	243.2	267.5	291.4	320.6
Retail trade.....	360.0	382.2	403.9	429.3
Finance, insurance, and real estate.....	1,034.1	1,110.0	1,191.6	1,290.1
Banking.....	138.4	159.5	184.6	220.8
Credit agencies other than banks.....	95.5	105.2	115.0	127.8
Security and commodity brokers, and services.....	6.2	7.9	9.8	11.3
Insurance carriers.....	37.9	52.4	69.8	89.5
Insurance agents and brokers, and services.....	5.6	5.7	5.8	6.0
Real estate.....	734.3	758.7	781.3	805.8
Holding and other investment companies.....	16.3	20.6	25.2	28.8
Services.....	528.9	561.8	595.2	636.0
Hotels and other lodging places.....	90.9	96.7	102.3	107.6
Personal services.....	24.1	24.2	24.4	24.7
Business services.....	134.5	146.2	158.4	174.2
Auto repair, services, and garages.....	90.5	96.4	101.8	109.7
Miscellaneous repair services.....	12.7	13.1	13.4	13.9
Motion pictures.....	10.8	11.3	11.7	12.3
Amusement and recreation services.....	37.8	38.9	40.0	41.4
Other services.....	127.5	135.0	143.2	152.1
Health services.....	78.4	83.7	89.6	96.2
Legal services.....	9.4	10.5	11.8	13.1
Educational services.....	3.0	3.3	3.7	4.0
Other ²	36.7	37.4	38.1	38.8
Residential	4,906.1	5,057.7	5,207.0	5,354.7
Farms.....	131.7	129.7	127.8	125.5
Real estate.....	4,774.4	4,928.0	5,079.2	5,229.3

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1985–88¹

	1985	1986	1987	1988
Fixed private capital	6,741.0	6,941.3	7,123.4	7,331.3
Nonresidential	3,576.5	3,671.3	3,751.3	3,860.3
Agriculture, forestry, and fisheries.....	173.1	164.1	157.1	151.1
Farms.....	156.8	147.6	140.4	134.0
Agricultural services, forestry, and fisheries.....	16.4	16.5	16.8	17.1
Mining.....	289.0	272.6	251.4	231.6
Metal mining.....	15.5	14.7	14.1	13.5
Coal mining.....	23.5	22.4	21.3	20.4
Oil and gas extraction.....	240.0	226.3	207.5	189.4
Nonmetallic minerals, except fuels.....	9.9	9.2	8.5	8.2
Construction.....	51.5	50.8	49.9	49.5
Manufacturing.....	758.0	760.5	762.0	769.1
Durable goods.....	424.5	428.6	432.1	437.4
Lumber and wood products.....	14.9	14.5	14.3	14.2
Furniture and fixtures.....	5.9	6.0	6.3	6.6
Stone, clay, and glass products.....	25.0	24.4	24.0	23.7
Primary metal industries.....	80.9	77.2	74.2	72.1
Fabricated metal products.....	47.3	47.8	48.2	48.6
Machinery, except electrical.....	80.3	81.4	82.3	83.6
Electric and electronic equipment.....	70.3	73.7	77.2	81.8
Motor vehicles and equipment.....	43.7	44.9	45.0	44.0
Other transportation equipment.....	31.8	33.8	35.3	36.5
Instruments and related products.....	17.3	17.9	18.6	19.5
Miscellaneous manufacturing industries.....	7.1	6.9	6.8	6.8
Nondurable goods.....	333.5	331.9	329.9	331.8
Food and kindred products.....	65.1	65.3	65.4	66.2
Tobacco manufactures.....	5.6	5.9	6.1	6.5
Textile mill products.....	18.0	17.5	17.1	16.8
Apparel and other textile products.....	6.3	6.1	6.0	5.9
Paper and allied products.....	48.5	49.2	49.7	51.3
Printing and publishing.....	27.3	28.4	29.8	31.5
Chemicals and allied products.....	89.6	88.2	86.5	85.9
Petroleum and coal products.....	49.6	47.9	46.0	44.7
Rubber and miscellaneous plastic products.....	22.0	22.1	21.8	21.7
Leather and leather products.....	1.5	1.5	1.4	1.3
Transportation and public utilities.....	990.8	1,010.4	1,022.0	1,030.6
Transportation.....	265.2	260.4	254.6	251.2
Railroad transportation.....	101.4	98.7	95.8	93.7
Local and interurban passenger transit.....	3.8	3.8	3.8	4.0
Trucking and warehousing.....	49.3	50.0	50.1	50.8
Water transportation.....	36.5	35.6	34.2	32.7
Transportation by air.....	36.8	35.7	34.6	34.0
Pipelines, except natural gas.....	20.6	20.2	19.7	19.3
Transportation services.....	16.8	16.4	16.4	16.8
Communication.....	295.6	306.3	313.7	318.6
Telephone and telegraph.....	279.6	289.7	296.7	301.3
Radio and television broadcasting.....	16.0	16.6	17.0	17.3
Electric, gas, and sanitary services.....	430.0	443.7	453.6	460.8
Electric services.....	343.6	356.3	364.9	368.0
Gas services.....	74.8	74.8	75.1	78.2
Sanitary services.....	11.7	12.6	13.6	14.6
Wholesale trade.....	152.9	168.7	182.5	200.0
Retail trade.....	218.9	233.3	246.2	261.6
Finance, insurance, and real estate.....	633.5	682.0	731.8	793.3
Banking.....	85.7	100.1	116.9	142.2
Credit agencies other than banks.....	58.0	64.2	69.7	77.6
Security and commodity brokers, and services.....	4.3	5.5	6.8	7.5
Insurance carriers.....	26.3	37.8	50.6	63.9
Insurance agents and brokers, and services.....	3.0	3.1	3.1	3.2
Real estate.....	444.7	456.7	467.1	479.6
Holding and other investment companies.....	11.4	14.6	17.6	19.3
Services.....	308.9	329.0	348.4	373.5
Hotels and other lodging places.....	53.9	58.0	61.6	64.7
Personal services.....	13.0	13.0	13.0	13.2
Business services.....	80.5	87.5	94.7	104.7
Auto repair, services, and garages.....	52.6	56.5	59.6	64.9
Miscellaneous repair services.....	7.2	7.3	7.5	7.8
Motion pictures.....	5.8	6.1	6.3	6.7
Amusement and recreation services.....	20.1	20.9	21.6	22.6
Other services.....	75.8	79.7	84.1	88.9
Health services.....	48.0	50.9	54.3	58.1
Legal services.....	5.5	6.4	7.3	8.1
Educational services.....	1.6	1.9	2.2	2.3
Other ²	20.6	20.5	20.4	20.3
Residential	3,164.4	3,270.0	3,372.2	3,471.0
Farms.....	56.5	55.0	53.9	52.4
Real estate.....	3,108.0	3,215.0	3,318.2	3,418.6

1. Estimates are as of the end of the year.

2. Consists of social services, membership organizations, and miscellaneous professional services.

Data Availability

Annual estimates through 1988 of gross and net stocks, depreciation, and discards in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20, together with the investment data used to derive the wealth estimates, are available on computer tape. To order the tape, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384; specify BEA Wealth Data Tape (Accession No. BEA NIW 88–001) and include a check or money order for \$100.00, payable to Economic and Statistical Analysis/BEA.

Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization											
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Total			Nonfinancial			Equipment and structures	Equipment	Structures
																Equipment	Equipment	Structures	Equipment	Equipment	Structures			
1985.....	6,706.4	3,286.6	3,419.8	350.1	178.5	171.6	1,497.2	997.8	499.5	4,859.1	2,110.4	2,748.7	5,121.7	2,763.9	2,357.8	4,858.9	2,601.9	2,257.0	1,584.7	522.8	1,062.0			
1986.....	7,056.5	3,511.4	3,545.1	349.3	173.8	175.4	1,580.6	1,063.4	517.2	5,126.7	2,274.2	2,852.5	5,416.3	2,977.0	2,439.3	5,114.8	2,786.6	2,328.2	1,640.2	534.4	1,105.8			
1987.....	7,452.8	3,680.2	3,772.6	350.0	167.9	182.0	1,650.2	1,106.4	543.8	5,452.6	2,405.9	3,046.8	5,735.2	3,140.9	2,594.2	5,398.4	2,928.6	2,469.9	1,717.6	539.3	1,178.3			
1988.....	7,883.3	3,935.9	3,947.3	342.4	157.5	184.9	1,727.8	1,166.6	561.2	5,813.0	2,611.8	3,201.2	6,104.1	3,386.0	2,718.0	5,716.5	3,134.6	2,581.9	1,779.2	549.9	1,229.3			

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of dollars]

1985.....	3,771.7	1,796.5	1,975.1	175.7	79.4	96.3	811.7	541.9	269.8	2,784.3	1,175.2	1,609.1	2,880.9	1,532.6	1,348.3	2,720.0	1,429.9	1,290.1	890.7	263.9	626.8
1986.....	3,949.8	1,913.9	2,036.0	170.8	74.5	96.3	845.8	570.2	275.5	2,933.3	1,269.1	1,664.2	3,037.8	1,647.9	1,389.9	2,850.4	1,526.1	1,324.3	912.0	266.0	646.1
1987.....	4,142.8	1,996.9	2,145.8	168.2	70.7	97.4	872.7	587.0	285.7	3,101.9	1,339.2	1,762.7	3,196.1	1,730.6	1,465.5	2,985.9	1,595.5	1,390.4	946.7	266.4	680.3
1988.....	4,364.8	2,137.7	2,227.0	162.5	66.0	96.5	907.9	616.3	291.6	3,294.4	1,455.5	1,838.9	3,389.4	1,864.6	1,524.8	3,145.6	1,704.3	1,441.3	975.4	273.2	702.2

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of 1982 dollars]

1985.....	6,348.3	3,153.6	3,194.7	312.8	162.2	150.6	1,393.5	954.9	438.6	4,642.0	2,036.5	2,605.5	4,895.6	2,663.5	2,232.1	4,617.0	2,473.4	2,143.6	1,452.7	490.1	962.6
1986.....	6,545.8	3,284.2	3,261.6	302.3	152.3	150.0	1,415.1	972.9	442.1	4,828.5	2,158.9	2,669.5	5,078.4	2,798.0	2,280.4	4,752.8	2,567.4	2,185.4	1,467.4	486.2	981.2
1987.....	6,730.9	3,417.9	3,313.0	292.8	143.7	149.1	1,434.2	988.7	445.5	5,003.9	2,285.5	2,718.4	5,250.2	2,955.0	2,315.2	4,870.5	2,657.2	2,213.3	1,480.7	482.9	997.8
1988.....	6,948.6	3,586.9	3,361.7	283.2	135.5	147.7	1,457.4	1,009.1	448.3	5,207.9	2,442.2	2,765.7	5,453.3	3,103.7	2,349.6	5,003.5	2,762.6	2,240.9	1,495.3	483.2	1,012.1

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1985–88

[Billions of 1982 dollars]

1985.....	3,576.5	1,737.5	1,839.0	156.8	72.2	84.5	758.0	521.1	236.9	2,661.8	1,144.2	1,517.6	2,760.7	1,488.8	1,271.9	2,585.9	1,365.2	1,220.7	815.9	248.7	567.2
1986.....	3,671.3	1,809.1	1,862.3	147.6	65.4	82.3	760.5	524.9	235.6	2,763.2	1,218.8	1,544.4	2,856.8	1,565.4	1,291.4	2,648.8	1,413.5	1,235.3	814.5	243.7	570.8
1987.....	3,751.3	1,879.8	1,871.5	140.4	60.6	79.8	762.0	527.9	234.0	2,848.9	1,291.3	1,557.6	2,937.7	1,639.4	1,298.4	2,693.5	1,456.7	1,236.8	813.6	240.4	573.1
1988.....	3,860.3	1,978.6	1,881.8	134.0	56.9	77.1	769.1	536.2	233.0	2,957.2	1,385.5	1,571.7	3,044.3	1,736.9	1,307.4	2,752.9	1,512.3	1,240.6	816.1	241.7	574.4

Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization						By tenure group ¹				
		Private			Government			Owner-occupied		Tenant-occupied		
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1985.....	5,510.2	5,398.5	80.7	80.7	5,317.8	111.7	37.4	74.3	135.9	3,644.3	20.0	1,674.2
1986.....	5,817.8	5,700.4	83.0	83.0	5,617.4	117.4	40.5	76.9	136.9	3,879.8	20.1	1,744.3
1987.....	6,375.5	6,247.2	89.1	89.1	6,158.1	128.3	45.3	83.1	142.8	4,274.8	21.1	1,897.4
1988.....	6,661.6	6,528.9	90.7	90.7	6,438.3	132.7	47.7	85.0	142.7	4,509.8	20.9	1,948.0

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of dollars]

1985.....	3,554.8	3,483.0	46.5	46.5	3,436.4	71.8	24.5	47.3	58.8	2,436.4	7.1	1,035.4
1986.....	3,762.0	3,687.0	47.7	47.7	3,639.2	75.1	26.8	48.3	58.7	2,603.1	7.1	1,076.1
1987.....	4,131.4	4,050.1	51.2	51.2	3,998.9	81.3	30.0	51.3	60.7	2,877.9	7.3	1,167.3
1988.....	4,318.7	4,235.3	51.8	51.8	4,183.5	83.4	31.7	51.7	60.1	3,042.1	7.2	1,191.0

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of 1982 dollars]

1985.....	5,007.5	4,906.1	73.6	73.6	4,832.5	101.4	34.0	67.4	123.2	3,309.8	18.2	1,523.8
1986.....	5,161.7	5,057.7	73.9	73.9	4,983.8	104.0	35.9	68.2	121.3	3,439.1	17.9	1,551.0
1987.....	5,313.2	5,207.0	74.4	74.4	5,132.6	106.2	37.4	68.7	119.7	3,560.7	17.5	1,582.6
1988.....	5,462.9	5,354.7	74.6	74.6	5,280.2	108.2	38.9	69.3	117.4	3,694.8	17.1	1,600.8

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1985–88

[Billions of 1982 dollars]

1985.....	3,229.7	3,164.4	42.4	42.4	3,122.1	65.2	22.2	43.0	53.4	2,212.4	6.5	942.0
1986.....	3,336.5	3,270.0	42.4	42.4	3,227.5	66.5	23.7	42.8	52.0	2,306.7	6.3	956.3
1987.....	3,439.4	3,372.2	42.7	42.7	3,329.5	67.3	24.8	42.5	51.0	2,394.1	6.1	973.2
1988.....	3,539.0	3,471.0	42.6	42.6	3,428.4	68.0	25.9	42.1	49.5	2,490.3	5.9	978.3

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1985–88

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1985	3,847.9	795.9	3,052.1	3,064.1	236.1	2,828.0	1,257.2	641.6	615.6	473.3	81.8	391.5	783.9	559.8	224.1	2,590.8	154.3	2,436.5
1986	3,967.4	840.6	3,126.8	3,142.8	249.8	2,893.0	1,309.0	674.1	634.9	484.3	83.2	401.1	824.6	590.9	233.8	2,658.5	166.5	2,491.9
1987	4,143.3	877.4	3,265.9	3,298.8	264.2	3,034.6	1,350.8	699.9	650.9	506.3	86.6	419.7	844.5	613.2	231.2	2,792.5	177.6	2,614.9
1988	4,401.6	943.0	3,458.6	3,492.7	286.0	3,206.7	1,434.3	747.8	686.5	525.4	90.8	434.6	908.9	657.0	251.9	2,967.3	195.2	2,772.1

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1985–88

[Billions of dollars]

1985	2,259.5	445.5	1,814.0	1,842.7	127.0	1,715.7	688.7	362.2	326.5	271.9	43.7	228.2	416.7	318.4	98.3	1,570.8	83.3	1,487.5
1986	2,322.6	476.6	1,845.9	1,881.2	137.0	1,744.2	720.6	384.8	335.7	279.2	45.2	234.0	441.4	339.6	101.8	1,602.0	91.8	1,510.2
1987	2,425.8	504.1	1,921.7	1,968.1	147.7	1,820.4	751.4	404.3	347.2	293.8	47.9	245.9	457.7	356.4	101.3	1,674.3	99.8	1,574.5
1988	2,565.0	543.7	2,021.4	2,074.1	163.3	1,910.9	794.9	431.9	363.0	304.0	51.4	252.5	490.9	380.4	110.5	1,770.2	111.8	1,658.3

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1985–88

[Billions of 1982 dollars]

1985	3,422.5	725.1	2,697.4	2,727.0	220.4	2,506.6	1,132.6	581.9	550.7	437.1	77.1	360.0	695.5	504.8	190.7	2,289.9	143.2	2,146.6
1986	3,501.7	764.2	2,737.5	2,772.9	226.7	2,546.2	1,168.0	613.6	554.3	439.1	76.1	363.0	728.8	537.5	191.3	2,333.8	150.6	2,183.2
1987	3,596.0	816.3	2,779.7	2,826.0	237.0	2,589.1	1,216.0	657.3	558.8	446.1	78.0	368.1	769.9	579.3	190.6	2,379.9	159.0	2,221.0
1988	3,686.2	865.7	2,820.6	2,879.9	249.6	2,630.3	1,256.8	696.8	560.0	450.5	80.8	369.7	806.3	616.1	190.2	2,429.4	168.8	2,260.6

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1985–88

[Billions of 1982 dollars]

1985	2,011.7	406.5	1,605.2	1,639.9	118.4	1,521.5	622.8	329.2	293.7	251.1	41.0	210.0	371.8	288.1	83.7	1,388.9	77.4	1,311.5
1986	2,053.3	434.1	1,619.3	1,660.2	124.2	1,536.0	646.3	351.0	295.3	253.2	41.2	212.0	393.1	309.8	83.3	1,407.0	83.0	1,324.0
1987	2,107.9	470.3	1,637.7	1,686.7	132.5	1,554.2	680.1	380.9	299.2	258.9	43.2	215.7	421.3	337.7	83.5	1,427.8	89.4	1,338.5
1988	2,152.5	500.7	1,651.9	1,711.4	143.0	1,568.4	702.2	403.9	298.2	261.0	46.2	214.8	441.2	357.7	83.5	1,450.4	96.7	1,353.6

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft
1985	2,817.1	1,025.3	193.1	339.8	205.7	111.0	241.0	192.7	180.0	40.1	83.2	205.3
1986	3,062.9	1,144.5	217.2	356.6	217.1	118.8	251.5	207.8	199.3	45.1	86.9	218.2
1987	3,305.9	1,231.5	236.3	376.1	225.6	124.6	271.2	233.0	226.7	50.5	90.0	240.4
1988	3,583.4	1,328.9	256.2	402.3	245.4	132.4	285.3	264.2	251.7	55.4	94.4	267.1

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of dollars]

1985	1,397.7	428.5	103.2	182.4	110.5	58.0	127.6	113.6	99.3	21.3	41.9	111.4
1986	1,534.1	487.4	118.2	191.9	117.9	62.7	133.7	124.5	110.3	24.3	43.7	119.6
1987	1,661.2	522.9	129.1	202.5	123.6	66.2	145.0	140.8	125.0	27.1	45.5	133.4
1988	1,805.9	565.7	139.1	216.9	135.4	70.6	153.3	160.8	137.6	29.6	47.9	149.3

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of 1982 dollars]

1985	2,658.2	929.8	175.0	310.9	205.7	106.9	222.1	229.6	179.7	35.6	67.9	195.0
1986	2,817.4	988.6	187.4	320.7	215.8	110.7	230.5	260.7	189.6	38.3	68.1	207.0
1987	2,976.6	1,040.3	199.4	330.5	226.5	114.4	240.0	296.1	198.7	40.5	68.7	221.3
1988	3,147.4	1,095.9	211.1	340.4	238.3	118.4	250.1	338.3	206.3	42.8	69.4	236.4

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1985–88

[Billions of 1982 dollars]

1985	1,326.6	388.9	93.5	166.9	110.5	55.9	117.6	135.4	99.1	19.0	34.2	105.8
1986	1,423.4	421.2	102.0	172.5	117.2	58.4	122.6	156.2	104.9	20.7	34.2	113.5
1987	1,510.0	442.0	108.9	178.0	124.1	60.8	128.4	179.0	109.6	21.8	34.7	122.8
1988	1,602.5	466.8	114.6	183.5	131.5	63.1	134.4	205.8	112.8	22.8	35.2	132.1

1. Includes tires, tubes, accessories, and other parts.

2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,049.4	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,386.8	*4,395.7	*4,416.2	4,449.0	
Wage and salary disbursements, total.....do	2,249.4	2,429.0	2,420.1	2,443.4	2,447.7	2,465.6	2,497.1	2,501.6	2,516.7	2,545.4	2,557.3	2,579.4	2,601.3	*2,603.5	*2,621.1	2,646.5	
Commodity-producing industries, total.....do	649.9	696.3	695.7	699.6	700.0	705.1	716.3	713.7	714.0	720.6	724.3	734.8	732.5	*732.6	*736.1	739.9	
Manufacturing.....do	490.3	524.0	522.8	525.4	526.0	530.1	540.7	537.2	536.4	541.4	544.0	553.5	548.6	*549.0	*551.9	553.3	
Distributive industries.....do	531.9	571.9	570.9	577.1	577.0	580.0	585.9	586.0	590.6	597.3	598.1	601.0	610.0	*609.1	*612.9	620.7	
Service industries.....do	648.3	714.4	708.4	719.2	721.0	728.7	741.0	745.5	753.6	762.8	767.9	774.5	787.5	*788.3	*796.5	807.9	
Govt. and govt. enterprises.....do	419.2	446.5	445.1	447.4	449.7	451.8	453.9	456.4	458.5	464.6	467.0	469.2	471.2	*473.6	*475.7	478.1	
Other labor income.....do	212.8	228.9	227.5	229.3	231.1	232.9	234.7	236.5	238.2	239.7	241.3	242.9	244.4	*246.0	*247.5	249.1	
Proprietors' income: ‡																	
Farm.....do	41.6	39.8	44.7	41.0	38.6	33.4	47.1	19.5	29.4	43.0	65.9	63.0	*56.1	*58.7	*42.3	36.1	
Nonfarm.....do	270.0	288.0	287.9	288.5	288.5	290.9	295.8	295.7	297.4	299.6	300.6	300.8	*304.6	*303.5	*304.7	307.4	
Rental income of persons with capital consumption adjustment.....bil. \$..	13.4	15.7	14.6	15.6	16.5	16.7	16.4	16.1	16.0	13.8	11.8	9.9	*9.7	*9.7	*9.6	9.6	
Dividends.....do	92.0	102.2	101.1	102.4	103.9	104.7	105.8	106.5	106.9	108.4	109.4	110.3	111.0	111.4	111.8	112.8	
Personal interest income.....do	523.2	571.1	565.1	570.1	576.0	583.0	590.8	598.6	606.4	616.5	628.9	641.5	648.4	655.2	661.8	668.2	
Transfer payments.....do	548.2	584.7	582.7	585.7	587.9	588.7	592.2	593.5	595.6	610.7	614.2	624.2	623.9	*625.5	*631.1	634.3	
Less: Personal contributions for social insurance.....do	172.9	194.9	194.3	196.1	195.9	197.2	199.5	199.1	200.1	209.0	209.8	211.3	212.6	*212.7	*213.8	215.0	
Total nonfarm income.....do	3,714.7	4,003.7	3,983.6	4,017.9	4,034.6	4,064.1	4,112.3	4,128.4	4,155.9	4,204.0	4,232.4	4,276.5	*4,309.3	*4,320.5	*4,352.3	4,391.1	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,777.6	4,064.5	4,049.4	4,079.8	4,094.2	4,118.6	4,180.4	4,168.9	4,206.3	4,273.1	4,319.5	4,360.7	*4,386.8	*4,395.7	*4,416.2	4,449.0	
Less: Personal tax and nontax payments.....do	571.7	586.6	578.8	584.3	584.3	589.1	596.2	596.3	600.9	631.2	621.7	631.9	668.4	*649.1	*640.1	644.8	
Equals: Disposable personal income.....do	3,205.9	3,477.8	3,470.5	3,495.5	3,509.9	3,529.5	3,584.2	3,572.6	3,605.4	3,641.9	3,697.8	3,728.8	*3,718.3	*3,746.6	*3,776.1	3,804.2	
Less: Personal outlays.....do	3,104.1	3,333.1	3,335.0	3,340.1	3,374.2	3,371.8	3,406.0	3,421.9	3,444.2	3,467.3	3,487.1	3,496.9	*3,536.0	*3,553.3	*3,560.3	3,586.5	
Personal consumption expenditures.....do	3,010.8	3,235.1	3,237.4	3,242.0	3,275.4	3,272.9	3,306.8	3,321.8	3,343.3	3,365.6	3,384.7	3,394.0	*3,433.5	*3,450.2	*3,456.8	3,482.2	
Durable goods.....do	421.0	455.2	464.2	449.0	456.9	451.6	456.9	462.8	482.4	473.1	464.2	461.8	477.2	*466.6	*469.2	476.8	
Nondurable goods.....do	998.1	1,052.3	1,051.7	1,059.1	1,068.8	1,070.3	1,076.3	1,084.3	1,074.6	1,093.8	1,098.6	1,102.5	*1,112.9	*1,126.7	*1,126.5	1,131.1	
Services.....do	1,591.7	1,727.6	1,721.5	1,734.0	1,749.7	1,750.4	1,773.5	1,774.7	1,786.3	1,798.7	1,821.9	1,829.6	*1,843.4	*1,856.9	*1,861.1	1,874.3	
Interest paid by consumers to business.....do	92.1	98.9	96.1	96.2	96.9	97.0	97.3	98.1	98.9	99.5	100.2	100.7	101.0	*101.5	*101.9	102.3	
Personal transfer payments to foreigners (net).....do	1.9	1.9	1.5	1.9	1.9	1.9	1.9	1.9	1.9	2.2	2.2	2.2	1.6	1.6	1.6	2.0	
Equals: Personal saving.....do	101.8	144.7	135.6	155.4	135.7	157.7	178.2	150.7	161.2	174.6	210.7	231.9	*182.3	*193.4	*215.8	217.7	
Personal saving as percentage of disposable personal income %.....percent..	3.2	4.2	4.1	4.1	4.3	4.4	4.6	4.6	4.5	5.0	5.6	5.6	*5.4	*5.3	5.5	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,676.6	2,793.2	2,793.4	2,803.0	2,807.6	2,808.7	2,840.6	2,826.3	2,841.0	2,852.9	2,891.9	2,900.0	2,873.4	*2,883.7	*2,902.6	2,917.6	
Personal consumption expenditures in constant (1982) dollars.....do	2,513.7	2,598.4	2,605.8	2,599.7	2,620.0	2,604.5	2,620.8	2,627.9	2,634.5	2,636.5	2,647.0	2,639.6	*2,653.3	*2,655.5	*2,657.2	2,670.6	
Durable goods.....do	389.6	413.6	422.7	408.9	414.2	409.1	412.1	417.3	432.0	423.7	417.2	417.1	*430.3	*421.5	*423.0	428.8	
Nondurable goods.....do	890.4	904.5	904.5	906.9	914.4	909.7	911.2	918.0	907.0	915.7	918.1	911.3	*906.3	*911.7	*912.0	917.6	
Services.....do	1,233.7	1,280.2	1,278.6	1,283.9	1,291.4	1,285.6	1,297.5	1,292.6	1,295.5	1,297.1	1,311.7	1,311.2	*1,316.7	*1,322.3	*1,322.1	1,324.2	
Implicit price deflator for personal consumption expenditures.....index, 1982=100	119.8	124.5	124.2	124.7	125.0	125.7	126.2	126.4	126.9	127.7	127.9	128.6	129.4	129.9	130.1	130.4	
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100	129.8	137.2	139.3	136.3	141.7	143.0	142.2	139.3	136.4	137.1	140.1	139.5	*140.9	*140.1	*144.3	*139.9	
By industry groupings:																	
Mining and utilities.....do	104.3	107.5	106.5	108.3	112.6	107.9	105.1	106.6	109.4	110.2	111.1	106.6	*104.5	*102.0	*105.9	*106.6	
Manufacturing.....do	134.7	142.7	145.5	141.5	147.2	149.6	149.1	145.4	141.4	142.2	145.6	145.8	*147.7	*147.1	*151.5	*146.2	
Nondurable manufactures.....do	136.8	143.9	146.4	145.1	151.7	152.3	151.2	146.0	141.1	141.6	145.0	145.6	*148.0	*148.0	*154.0	*151.2	
Durable manufactures.....do	133.1	141.9	144.8	138.9	144.0	147.3	147.6	145.0	141.6	142.7	146.0	145.9	*147.5	*146.6	*149.8	*142.7	
Seasonally Adjusted																	
Total index.....do	129.8	137.2	136.5	138.0	138.5	138.6	139.4	139.9	140.4	140.8	140.5	140.7	*141.7	*141.6	*141.4	*141.7	
By market groupings:																	
Products, total.....do	138.3	145.9	145.3	146.5	147.3	147.4	148.1	148.4	149.4	150.1	150.0	150.5	*151.6	*151.7	*151.9	*151.9	
Final products.....do	136.8	144.3	144.0	145.0	145.8	145.8	146.4	146.8	147.7	148.2	148.6	148.9	*150.2	*150.5	*150.7	*150.6	
Consumer goods.....do	127.8	133.9	133.0	134.2	135.0	134.8	136.4	136.8	138.2	138.5	138.7	138.4	*139.5	*139.3	*139.4	*138.9	

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100.....	120.2	125.3	125.3	125.3	125.7	126.3	129.3	129.2	131.9	131.5	131.6	130.1	*132.2	*131.2	*130.5	*127.2
Automotive products.....do.....	118.5	124.9	127.1	124.4	124.2	126.4	128.9	129.5	134.5	132.5	131.6	128.9	*131.7	*128.8	*126.3	*120.7
Autos and trucks, consumer.....do.....	115.1	122.7	125.3	120.8	123.1	124.8	128.3	129.5	138.0	135.6	133.1	128.3	*131.7	*127.4	*123.6	*114.5
Autos, consumer.....do.....	90.7	93.4	99.0	93.8	93.0	97.7	101.3	101.0	105.1	99.6	96.0	95.0	98.8	96.0	*91.4	*81.2
Trucks, consumer.....do.....	160.5	177.0	174.1	170.8	179.0	175.3	178.4	182.4	199.1	202.3	201.9	190.0	192.8	185.5	*183.3	*176.3
Home goods.....do.....	121.6	125.6	123.9	125.9	126.8	126.2	129.7	129.8	130.0	130.7	131.6	131.1	*132.6	*133.0	*133.7	*132.2
Nondurable consumer goods.....do.....	130.6	137.1	135.8	137.5	138.5	138.0	139.0	139.7	140.5	141.1	141.4	141.4	*142.2	*142.2	*142.7	*143.3
Consumer staples.....do.....	137.4	144.9	143.5	145.3	146.6	145.8	147.0	147.9	148.9	149.4	149.7	149.9	*150.7	*150.7	*151.2	*151.7
Consumer foods and to- bacco.....do.....	136.3	140.9	139.3	141.1	141.3	141.1	142.4	143.7	144.5	144.8	144.3	143.3	*144.7	*144.2	*145.5	.....
Nonfood staples.....do.....	138.5	149.1	147.9	149.6	152.1	150.7	151.8	152.2	153.6	154.2	155.4	156.9	156.9	*156.4	*157.1	*157.9
Equipment.....do.....	148.9	158.2	158.5	159.4	160.1	160.4	159.7	159.9	160.4	161.1	161.6	162.8	164.3	*165.3	*165.5	*166.0
Business and defense equip- ment.....do.....	153.6	163.3	163.5	164.6	165.2	165.6	165.1	165.5	166.2	167.1	167.9	168.9	*170.3	*171.3	*171.4	*171.8
Business equipment.....do.....	144.5	157.6	158.1	159.3	160.2	160.8	160.2	161.2	162.6	163.8	165.0	166.3	*167.8	*168.9	*168.9	*169.3
Construction, mining, and farm.....do.....	62.2	71.9	72.4	73.6	73.1	74.3	74.2	74.5	74.6	74.3	75.6	76.9	*77.6	*76.4	*76.2	*76.1
Manufacturing.....do.....	117.9	131.3	130.3	132.4	134.0	135.8	136.2	136.2	137.0	136.3	137.8	138.6	139.7	*140.2	*141.5	*142.4
Power.....do.....	82.6	89.4	88.3	89.8	90.9	92.2	91.5	92.1	91.8	92.8	92.7	93.0	93.6	93.1	*92.6	*92.9
Commercial.....do.....	226.5	245.2	247.1	248.2	249.8	248.7	245.4	247.0	248.9	252.4	254.3	257.6	260.1	*263.2	*262.8	*264.3
Transit.....do.....	108.4	115.1	115.7	115.9	115.2	116.8	120.3	122.3	124.9	125.7	125.2	123.9	124.8	*125.3	*124.8	*122.6
Defense and space equipment.....do.....	188.9	185.8	184.6	184.9	184.9	184.5	184.0	182.2	180.5	180.0	179.3	178.7	179.9	*180.7	*181.1	*181.7
Intermediate products.....do.....	143.4	151.5	150.0	151.6	152.3	152.9	154.0	155.2	156.5	156.6	155.1	156.1	*156.5	*156.1	*156.4	*156.4
Construction supplies.....do.....	131.5	138.6	137.6	138.4	138.1	138.4	140.0	140.7	141.4	142.3	139.5	139.3	*140.2	*139.3	*139.8	*139.3
Business supplies.....do.....	153.5	162.5	160.6	162.8	164.4	165.2	165.9	165.7	166.7	168.8	168.4	170.4	*170.4	*170.6	*170.0	.....
Materials.....do.....	118.2	125.2	124.5	126.4	126.5	126.5	127.5	128.3	128.3	128.1	127.4	127.8	*128.2	*127.7	*127.2	*127.8
Durable goods materials.....do.....	125.0	135.4	134.9	136.8	136.6	137.8	138.9	139.8	139.0	139.4	138.6	137.9	*139.0	*138.4	*138.2	*138.9
Nondurable goods materials.....do.....	125.9	132.0	130.1	132.8	133.1	132.6	134.7	135.1	136.3	137.1	135.9	136.0	*137.1	*137.1	*137.5	*136.3
Energy materials.....do.....	99.8	101.5	101.3	102.7	103.2	101.5	101.3	102.3	102.6	100.5	100.5	101.0	*101.7	*100.8	*98.9	*99.1
By industry groupings:																
Mining and utilities.....do.....	104.3	107.5	106.8	108.1	109.0	107.2	107.2	108.1	108.9	107.2	106.8	107.5	*107.9	*107.1	*105.9	*106.4
Mining.....do.....	100.7	103.4	103.0	104.3	103.8	103.7	103.1	104.7	104.9	103.0	100.9	101.5	*102.4	*101.6	*100.4	*100.7
Metal mining.....do.....	77.6	83.2	82.2	84.0	86.6	91.1	101.6	104.6	111.9	106.9	98.6	98.1	*96.8	94.0	.....	.....
Coal.....do.....	131.8	126.9	126.9	141.5	137.2	142.2	138.5	149.7	155.1	144.7	134.7	137.7	*145.5	*137.1	*129.2	*128.5
Oil and gas extraction #.....do.....	92.7	92.9	95.8	93.3	93.2	92.0	91.5	90.8	88.9	88.9	89.5	89.6	*89.1	*90.0	*89.7	.....
Crude oil.....do.....	100.3	98.5	100.5	98.3	97.7	97.1	95.9	96.9	95.8	95.6	94.9	92.9	*91.6	*92.3	*90.6	.....
Natural gas.....do.....	85.5	86.6	87.7	84.9	86.0	84.1	87.4	89.2	87.0	84.8	89.0	88.6	*86.3	*87.6	*87.4	.....
Stone and earth minerals.....do.....	128.2	139.9	137.4	140.2	141.3	139.7	142.8	144.0	149.4	150.8	142.5	143.5	*146.5	*145.0	*148.1	.....
Utilities.....do.....	110.3	114.3	113.2	114.4	117.8	113.0	113.9	113.7	115.4	114.0	116.5	117.5	*117.1	*116.3	*114.9	*115.8
Electric.....do.....	126.6	132.0	132.1	134.6	138.8	132.2	132.8	131.6	132.9	131.0	135.3	137.0	*137.1	*135.8	*133.7	*135.5
Manufacturing.....do.....	134.7	142.7	142.1	143.6	144.0	144.4	145.3	145.8	146.3	147.2	146.8	147.0	*148.0	*148.0	*148.1	*148.3
Nondurable manufactures.....do.....	136.8	143.9	142.6	144.6	145.1	145.3	146.3	146.7	147.1	148.5	148.1	148.6	*149.6	*149.6	*149.9	*150.6
Foods.....do.....	137.8	142.7	141.3	143.3	143.3	143.2	144.0	145.7	145.8	146.6	146.3	145.4	*146.6	147.4	*147.6	.....
Tobacco products.....do.....	103.5	105.2	104.5	100.6	105.1	105.0	105.4	102.4	107.0	105.0	104.7	101.5	*109.2	.....	.....	.....
Textile mill products.....do.....	115.9	116.2	114.3	117.1	116.4	116.2	117.0	117.2	117.9	120.2	119.4	119.7	*122.5	*123.6	*124.6	.....
Apparel products.....do.....	107.4	109.1	109.3	109.4	108.9	109.9	109.5	110.1	108.8	110.2	110.2	109.9	*111.3	111.6	.....	.....
Paper and products.....do.....	144.4	150.3	148.6	152.3	151.0	150.9	151.8	150.7	151.7	153.8	151.7	151.7	*150.7	*150.1	*148.4	.....
Printing and publishing.....do.....	172.1	184.2	182.3	184.9	186.7	188.0	188.1	188.5	188.0	193.0	194.6	198.5	*200.1	*199.4	*199.5	*200.2
Chemicals and products.....do.....	140.2	151.9	150.5	153.4	154.8	155.3	156.7	157.5	158.1	159.0	158.5	159.2	*159.3	*158.4	*159.1	.....
Petroleum products.....do.....	95.5	96.0	94.1	95.0	96.0	93.7	96.3	95.0	98.0	98.0	96.3	97.0	*97.3	*96.7	*98.4	*99.9
Rubber and plastics products.....do.....	163.6	174.4	174.4	175.4	175.3	175.3	176.9	177.5	175.9	175.9	175.0	176.4	*178.0	*180.1	*180.5	.....
Leather and products.....do.....	60.0	59.5	58.9	59.1	59.4	59.9	61.0	61.5	60.2	62.9	62.9	61.2	61.4	*60.3	*60.3	.....
Durable manufactures.....do.....	133.1	141.9	141.7	142.9	143.2	143.8	144.6	145.2	145.7	146.2	145.9	145.8	*146.9	*146.8	*146.8	*146.7
Lumber and products.....do.....	130.3	137.3	136.4	138.6	138.8	138.5	137.5	139.4	143.0	139.9	132.8	133.4	*135.1	*134.7	*135.6	.....
Furniture and fixtures.....do.....	152.8	162.1	161.2	162.9	164.9	164.9	164.5	165.4	165.4	166.3	164.8	165.8	*169.5	*169.5	*169.5	.....
Clay, glass, and stone products.....do.....	119.1	122.6	123.4	122.2	122.6	122.6	123.3	124.7	125.1	126.6	125.4	125.5	*127.7	*127.7	*127.7	.....
Primary metals.....do.....	81.3	89.2	87.5	91.5	90.8	93.1	94.2	92.7	90.0	93.2	91.1	88.4	90.1	*86.9	*87.3	*88.8
Iron and steel.....do.....	70.6	78.1	74.2	80.2	78.9	81.4	83.1	80.8	77.6	82.2	79.1	75.9	77.0	*73.2	*73.4	.....
Nonferrous metals.....do.....	101.6	110.2	112.7	112.7	113.3	115.1	115.0	115.2	113.4	113.9	113.7	112.0	*114.9	*113.6	*113.6	.....
Fabricated metal products.....do.....	111.0	120.9	120.4	121.7	122.1	122.5	122.6	124.6	125.1	124.5	123.8	123.1	*124.7	*124.7	*124.7	.....
Nonelectrical machinery.....do.....	152.7	170.3	171.2	173.1	174.1	174.3	173.8	175.4	177.8	178.7	180.8	184.7	*186.5	*186.5	*186.6	*187.6
Electrical machinery.....do.....	172.3	180.1	179.5	181.5	182.2	181.8	183.0	182.2	180.9	180.9	181.7	181.6	*182.2	*181.1	*181.1	*180.9
Transportation equipment.....do.....	129.2	132.1	132.8	131.9	131.8	132.7	134.8	135.2	136.8	136.7	134.8	134.8	*135.5	*134.3	*134.3	*132.0
Motor vehicles and parts.....do.....	111.8	117.2	119.1	116.6	117.5	118.5	121.7	122.9	125.5	124.9	123.4	120.4	*119.7	*119.7	*116.5	*110.8
Instruments.....do.....	143.9	154.3	153.0	156.4	156.8	157.8	159.9	160.4	159.1	161.0	161.3	161.8	*164.6	*164.4	*166.1	.....
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,394,437	5,829,069	509,034	461,832	495,783	504,380	506,774	501,3								

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$.	690,458	743,191	723,242	725,243	729,557	738,881	753,958	759,019	743,191	753,035	763,793	770,121	777,354	780,377	779,736	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$.	700,761	753,718	724,515	729,903	737,562	744,054	743,544	746,756	753,718	759,803	763,051	765,504	771,340	778,093	780,843	
Manufacturing, total.....do.....	331,132	354,163	341,963	343,788	345,798	347,785	347,785	351,603	354,163	357,458	359,056	361,130	363,458	365,055	366,218	
Durable goods industries.....do.....	216,598	233,666	224,000	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	241,689	242,126	
Nondurable goods industries.....do.....	114,534	120,497	117,963	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	123,366	124,092	
Retail trade, total.....do.....	206,981	221,242	210,473	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	226,656	230,423	231,888	
Durable goods stores.....do.....	106,271	114,994	106,869	107,443	110,146	114,303	111,659	112,904	114,994	115,704	116,169	115,938	117,093	118,835	119,548	
Nondurable goods stores.....do.....	100,710	106,248	103,604	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,760	109,563	111,588	112,340	
Merchant wholesalers, total.....do.....	162,648	178,313	172,079	174,581	176,368	176,972	177,408	177,060	178,313	179,761	179,810	179,681	181,226	182,615	182,737	
Durable goods establishments.....do.....	106,482	115,743	110,690	112,702	113,727	114,875	115,225	114,975	115,743	117,255	117,932	117,424	119,069	120,481	120,545	
Nondurable goods establishments.....do.....	56,166	62,570	61,389	61,879	62,641	62,097	62,183	62,085	62,570	62,506	61,878	62,257	62,157	62,134	62,192	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total †.....bil. \$.			*675.3	*674.7	*678.7	*681.9	*681.3	*683.4	*688.0	*691.1	*690.8	*690.5	*691.0	692.7	694.5	
Manufacturing.....do.....			*322.8	*322.9	*323.7	*324.3	*324.8	*325.8	*327.3	*328.8	*328.3	*328.3	*329.1	329.5	330.1	
Retail trade.....do.....			*187.4	*185.8	*188.2	*190.7	*189.4	*191.0	*193.6	*195.5	*195.5	*195.7	*194.7	195.4	196.4	
Merchant wholesalers.....do.....			*165.1	*166.0	*166.9	*166.9	*167.1	*166.5	*167.0	*167.4	*166.9	*166.5	*167.1	167.8	167.9	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.50	1.50	1.49	1.50	1.50	1.51	1.49	1.49	1.48	1.50	1.51	1.49	1.50	1.51	1.51	
Manufacturing, total.....do.....	1.61	1.57	1.56	1.59	1.56	1.57	1.57	1.57	1.53	1.54	1.57	1.58	1.55	1.57	1.58	
Durable goods industries.....do.....	2.00	1.94	1.92	1.99	1.92	1.93	1.94	1.93	1.88	1.92	1.97	1.99	1.95	1.97	1.99	
Materials and supplies.....do.....	.57	.55	.55	.57	.55	.55	.55	.54	.55	.54	.55	.56	.54	.55	.55	
Work in process.....do.....	.91	.90	.89	.92	.88	.88	.89	.89	.87	.88	.91	.93	.92	.93	.94	
Finished goods.....do.....	.51	.49	.48	.50	.49	.50	.50	.50	.48	.50	.51	.50	.49	.49	.50	
Nondurable goods industries.....do.....	1.18	1.15	1.15	1.14	1.15	1.16	1.15	1.14	1.13	1.12	1.13	1.13	1.11	1.12	1.13	
Materials and supplies.....do.....	.46	.45	.45	.45	.45	.46	.46	.45	.44	.44	.44	.44	.42	.42	.42	
Work in process.....do.....	.19	.19	.19	.19	.18	.18	.18	.18	.18	.18	.18	.19	.19	.18	.19	
Finished goods.....do.....	.53	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.51	.50	.51	.52	
Retail trade, total.....do.....	1.57	1.58	1.56	1.56	1.58	1.62	1.57	1.56	1.59	1.59	1.61	1.61	1.60	1.62	1.63	
Durable goods stores.....do.....	2.09	2.07	2.04	*2.06	2.12	2.22	2.12	2.09	2.12	2.15	2.19	2.19	2.17	2.19	2.23	
Nondurable goods stores.....do.....	1.25	1.27	1.25	1.25	1.25	1.25	1.23	1.23	1.25	1.24	1.25	1.25	1.25	*1.26	1.27	
Merchant wholesalers, total.....do.....	1.27	1.30	1.30	1.30	1.31	1.31	1.28	1.29	1.31	1.28	1.29	1.28	1.27	1.28	1.29	
Durable goods establishments.....do.....	1.70	1.72	1.71	1.72	1.74	1.73	1.70	1.68	1.69	1.67	1.70	1.71	1.71	1.74	1.74	
Nondurable goods establishments.....do.....	.85	.89	.91	.91	.90	.90	.88	.90	.92	.89	.88	.87	.85	*.86	.85	
Manufacturing and trade in constant (1982) dollars, total †.....do.....			*1.48	*1.48	*1.48	*1.49	*1.48	*1.48	*1.48	*1.49	*1.50	*1.51	*1.49	1.50	1.50	
Manufacturing.....do.....			*1.54	*1.56	*1.54	*1.55	*1.54	*1.55	*1.52	*1.55	*1.57	*1.58	*1.55	1.57	1.57	
Retail trade.....do.....			*1.50	*1.48	*1.50	*1.53	*1.50	*1.50	*1.53	*1.54	*1.55	*1.56	*1.54	1.54	1.55	
Merchant wholesalers.....do.....			*1.34	*1.35	*1.36	*1.36	*1.34	*1.36	*1.33	*1.33	*1.34	*1.34	*1.32	1.33	1.33	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
Shipments (not seas. adj.), total.....mil. \$.	2,390,045	2,611,589	232,773	199,670	217,031	234,386	229,541	222,837	226,032	212,037	229,134	238,698	235,253	*233,725	246,438	
Durable goods industries, total.....do.....	1,263,492	1,388,211	126,159	101,393	112,493	125,058	122,606	118,636	122,482	110,887	121,870	128,704	125,254	*124,193	131,876	
Stone, clay, and glass products.....do.....	62,142	64,044	5,767	4,999	5,653	5,852	5,745	5,507	4,815	4,849	5,064	5,221	5,709	*5,556	5,837	
Primary metals.....do.....	117,092	142,196	12,922	10,728	11,930	12,614	12,614	12,308	11,796	12,181	12,905	13,075	12,940	*12,537	13,024	
Blast furnaces, steel mills.....do.....	50,812	60,950	5,577	4,641	4,978	5,193	5,187	4,945	4,836	5,068	5,198	5,365	5,391	*5,239	5,255	
Fabricated metal products.....do.....	135,005	144,064	13,338	10,832	11,845	12,696	12,736	12,234	11,782	11,771	13,210	14,012	13,591	*13,760	14,536	
Machinery, except electrical.....do.....	216,605	247,152	25,727	18,553	19,565	21,339	20,841	20,124	20,836	18,619	21,421	24,125	22,010	*21,972	25,625	
Electrical machinery.....do.....	210,695	227,136	20,102	16,961	18,845	21,339	19,222	19,640	20,728	17,642	19,078	20,808	19,558	*19,324	21,234	
Transportation equipment.....do.....	323,026	351,927	31,388	22,550	27,100	30,570	32,582	31,334	31,993	29,190	32,477	32,811	32,854	*31,324	31,886	
Motor vehicles and parts.....do.....	197,049	219,257	19,733	12,605	16,616	19,156	21,348	20,049	18,020	20,158	21,778	20,518	21,739	*21,266	19,239	
Instruments and related products.....do.....	66,805	72,456	6,590	5,895	5,900	6,545	6,150	5,901	6,523	5,830	6,138	6,535	6,085	*6,387	6,905	
Nondurable goods industries, total.....do.....	1,126,553	1,223,378	106,614	98,277	104,538	109,328	106,935	104,201	103,550	101,150	107,264	109,994	109,999	*109,532	114,562	
Food and kindred products.....do.....	324,996	356,804	31,036	29,479	29,913	32,455	31,339	30,582	30,719	29,650	31,572	32,928	31,613	*32,421	33,625	
Tobacco products.....do.....	19,935	22,240	2,192	1,275	1,771	2,353	1,696	2,253	2,455	1,218	1,574	2,392	1,733	2,267	2,398	
Textile mill products.....do.....	57,481	59,774	5,419	4,256	5,186	5,599	5,243	5,221	5,118	4,742	5,997	5,615	5,236	*5,268	5,656	
Paper and allied products.....do.....	110,252	124,187	10,859	10,076	10,639	10,782	10,727	10,373	10,528	10,822	11,036	11,098	11,001	*10,787	11,397	
Chemical and allied products.....do.....	212,705	240,476	20,887	18,748	20,342	21,051	20,269	20,104	20,397	20,853	21,483	21,960	22,413	*21,739	22,435	
Petroleum and coal products.....do.....	124,528	124,218	10,867	10,977	10,966	10,365	10,430	10,120	10,363	10,044	10,162	10,611	12,094	*11,933	12,317	
Rubber and plastics products.....do.....	80,510	91,089	8,066	6,935	7,707	8,159	8,335	7,724	7,513	7,885	8,200	8,162	8,466	*8,516	9,044	
Shipments (seas. adj.), total.....do.....			218,881	216,698	221,715	221,395	222,917	224,632	230,827	231,485	228,353	228,048	234,042	*233,071	231,942	
By industry group:																
Durable goods industries, total #.....do.....			116,522	113,122	117,866	118,030	118,439	119,874	124,175	123,578	120,924	120,432	123,331	*122,962	121,895	
Stone, clay, and glass products.....do.....			5,305	5,115	5,495	5,399	5,442	5,588	5,549	5,575	5,356	5,150	5,451	*5,404	5,450	
Primary metals.....do.....			12,201	11,667	11,990	12,394	12,369	12,709	12,861	12,869	12,553	12,377	12,486	*12,550	12,209	
Blast furnaces, steel mills.....do.....			5,160	5,032	5,091	5,211	5,151	5,206	5,201	5,222	5,080	5,103	5,128	*5,043	4,897	
Fabricated metal products.....do.....			12,398	11,519	11,870	12,049	12,123	12,597	12,865	13,198	13,044	13,135	13,269	*13,370	13,453	
Machinery, except electrical.....do.....			21,003	20,749	21,488	21,224	20,970	20,894	21,642	21,491	21,939	21,948				

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel.....mil. \$.	'164,861	'170,860	14,297	14,270	14,073	14,328	14,386	14,454	15,317	15,108	14,797	14,608	14,894	'14,660	14,571		
Consumer staples.....do	'461,025	'501,301	41,538	41,765	42,823	42,458	42,969	43,253	43,518	44,467	44,556	44,969	45,727	'45,902	45,641		
Equipment and defense products, except auto.....do	'391,189	'433,296	36,236	36,557	36,507	37,042	36,395	36,537	38,315	37,178	37,153	37,802	38,337	'38,616	38,657		
Automotive equipment.....do	'223,069	'248,003	20,793	18,685	21,888	21,188	22,076	22,243	23,527	23,343	22,154	21,851	22,522	'22,256	20,559		
Construction materials, supplies, and intermediate products.....do	'192,664	'204,769	17,125	16,646	16,963	17,045	17,113	17,529	18,102	18,390	17,400	17,251	17,473	'17,331	17,576		
Other materials, supplies, and intermediate products.....do	'957,237	'1,052,710	88,842	88,775	89,461	89,334	89,978	90,616	92,048	92,999	92,293	92,067	95,089	'94,306	94,938		
Supplementary series:																	
Household durables.....do	'75,607	'79,219	6,292	6,424	6,571	6,633	6,671	6,949	6,934	6,933	6,955	6,864	6,977	'6,948	6,778		
Capital goods industries.....do	'445,633	'486,607	40,543	40,675	41,449	41,353	41,026	41,172	42,772	42,060	41,858	42,528	43,232	'43,224	43,784		
Nondefense.....do	'336,190	'380,017	31,822	32,012	32,414	32,523	32,595	32,512	32,675	33,330	33,455	34,079	34,599	'34,527	34,590		
Defense.....do	'109,443	'106,590	8,721	8,663	9,035	8,830	8,431	8,660	10,097	8,730	8,403	8,449	8,633	'8,697	9,194		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total.....do																	
Durable goods industries, total.....do	325,695	348,465	342,678	344,304	346,830	346,388	348,699	350,223	348,465	356,430	360,741	362,082	365,848	'368,621	366,440		
Non-durable goods industries, total.....do	212,265	229,040	225,046	226,096	227,521	227,815	229,283	230,625	229,040	235,168	238,967	240,180	242,195	'244,712	242,763		
Non-durable goods industries, total.....do	113,430	119,425	117,632	118,208	119,309	118,573	119,416	119,598	119,425	121,262	121,774	121,902	123,653	'123,909	123,677		
Book value (non-LIFO basis), (seasonally adjusted), total.....do																	
331,132	354,163	341,963	343,788	345,798	347,785	349,412	351,603	354,163	357,458	359,056	361,130	363,458	'365,055	366,218			
By industry group:																	
Durable goods industries, total #.....do																	
216,598	233,666	224,000	225,467	226,600	228,214	229,735	231,766	233,666	236,810	238,165	239,330	240,486	'241,689	242,126			
Stone, clay, and glass products.....do																	
7,216	7,505	7,198	7,276	7,293	7,389	7,551	7,464	7,505	7,561	7,609	7,630	7,704	'7,740	7,706			
Primary metals.....do																	
18,189	20,279	18,730	18,958	19,246	19,544	19,825	19,980	20,279	20,589	20,785	20,880	21,036	'21,223	21,298			
Blast furnaces, steel mills.....do																	
8,590	10,119	9,029	9,206	9,351	9,551	9,677	9,763	10,119	10,222	10,353	10,537	10,563	'10,526	10,526			
Fabricated metal products.....do																	
22,684	23,552	22,881	22,928	23,266	23,496	23,430	23,478	23,552	23,776	23,771	23,962	23,947	'23,892	23,751			
Machinery, except electrical.....do																	
41,935	46,729	45,942	44,891	45,123	45,797	45,992	46,172	46,729	47,407	47,532	47,730	47,660	'47,820	47,713			
Electrical machinery.....do																	
39,396	40,683	39,495	39,353	38,791	39,797	40,010	40,746	40,633	41,090	41,371	41,238	41,553	'41,564	41,211			
Transportation equipment.....do																	
37,203	63,229	60,332	61,206	60,621	60,933	61,578	62,305	63,229	64,660	65,363	65,996	66,681	'67,557	68,253			
Motor vehicles and parts.....do																	
11,931	11,839	11,574	11,548	11,618	11,568	11,657	11,872	11,839	12,282	12,246	12,169	12,134	'12,237	12,072			
Instruments and related products.....do																	
12,669	14,040	13,127	13,275	13,455	13,513	13,578	13,798	14,040	14,125	14,218	14,336	14,361	'14,062	14,113			
By stage of fabrication:																	
Materials and supplies.....do																	
61,255	65,252	63,522	64,138	64,998	65,253	65,324	65,298	65,252	66,273	66,852	67,278	66,887	'66,748	66,566			
Work in process.....do																	
99,952	108,392	104,112	104,257	103,927	104,440	105,239	106,384	108,392	109,309	110,118	111,555	113,381	'114,291	114,820			
Finished goods.....do																	
55,391	60,022	56,366	57,072	57,675	58,521	59,172	59,584	60,022	61,223	61,195	60,497	60,218	'60,650	60,740			
Non-durable goods industries, total #.....do																	
114,534	120,497	117,963	118,321	119,198	119,571	119,677	119,837	120,497	120,648	120,891	121,800	122,972	'123,366	124,092			
Food and kindred products.....do																	
24,744	26,361	25,666	25,548	25,688	25,742	25,791	26,003	26,361	26,266	26,245	26,301	26,538	'26,181	26,166			
Tobacco products.....do																	
5,586	5,609	5,703	5,784	5,848	5,763	5,810	5,710	5,609	5,432	5,372	5,403	5,431	'5,403	5,506			
Textile mill products.....do																	
7,458	7,605	7,571	7,742	7,737	7,545	7,620	7,648	7,605	7,636	7,606	7,495	7,648	'7,810	7,877			
Paper and allied products.....do																	
11,242	12,065	11,436	11,530	11,647	11,775	11,835	11,939	12,065	12,093	11,941	11,905	11,943	'12,070	12,221			
Chemicals and allied products.....do																	
25,061	27,515	25,954	26,154	26,544	26,882	27,060	27,235	27,515	27,601	27,880	28,510	28,816	'29,069	29,139			
Petroleum and coal products.....do																	
9,951	8,879	10,024	9,839	9,518	9,336	9,092	8,757	8,879	9,376	9,578	9,897	10,346	'10,423	10,758			
Rubber and plastics products.....do																	
9,112	10,326	9,528	9,688	9,847	10,089	10,298	10,394	10,326	10,418	10,405	10,572	10,555	'10,567	10,574			
By stage of fabrication:																	
Materials and supplies.....do																	
44,354	47,294	46,255	46,350	46,931	47,364	47,611	47,664	47,294	46,963	46,900	46,858	46,780	'46,679	46,688			
Work in process.....do																	
18,752	19,291	19,050	19,218	19,163	19,110	19,172	19,071	19,291	19,532	19,522	20,075	20,493	'20,290	20,458			
Finished goods.....do																	
51,428	53,912	52,658	52,753	53,104	53,097	52,934	53,102	53,912	54,153	54,469	54,867	55,699	'56,397	56,951			
By market category:																	
Home goods and apparel.....do																	
26,772	26,313	26,463	26,544	26,662	26,478	26,328	26,459	26,313	26,177	26,058	26,053	26,257	'26,419	26,349			
Consumer staples.....do																	
42,399	44,900	43,510	43,793	44,157	44,282	44,367	44,485	44,900	44,206	44,279	44,454	44,977	'44,909	45,143			
Equip. and defense prod., exc. auto.....do																	
96,004	105,287	100,817	100,716	101,110	101,871	102,586	103,320	105,287	106,390	107,523	108,309	109,160	'109,580	110,485			
Automotive equipment.....do																	
14,013	14,611	14,309	14,414	14,411	14,415	14,533	14,717	14,611	15,002	15,045	15,013	15,165	'15,245	15,196			
Construction materials, supplies, and intermediate products.....do																	
24,222	25,250	24,762	25,202	25,142	25,184	25,392	25,303	25,250	25,201	25,059	25,042	24,986	'25,405	25,413			
Other materials, supplies, and intermediate products.....do																	
127,722	137,802	132,102	133,119	134,316	135,555	136,206	137,319	137,802	140,482	141,092	142,259	142,913	'143,497	143,682			
Supplementary series:																	
Household durables.....do																	
12,843	12,791	12,609	12,653	12,620	12,614	12,600	12,712	12,791	12,952	12,927	13,046	13,110	'13,146	13,037			
Capital goods industries.....do																	
110,643	121,064	116,012	116,243	116,653	117,620	118,529	119,518	121,064	122,944	124,084	124,742	125,413	'126,541	127,020			
Nondefense.....do																	
77,139	85,691	80,684	81,444	82,582	82,783	83,119	84,167	85,691	87,167	88,241	88,326	89,051	'89,755	90,196			
Defense.....do																	
33,504	35,373	35,328	34,799	34,071	34,839	35,410	35,351	35,373	35,777	35,793	36,416	36,362	'36,786	36,824			
New orders, net (unadj.), total.....do																	
2,423,597	2,659,525	239,026	203,370	218,860	234,757	231,583	225,235	235,710	222,407	235,462	246,325	240,054	'231,031	246,060			
Durable goods industries, total.....do																	
1,293,236	1,435,605	132,393	104,377	114,410	125,584	125,170	121,294	132,230	120,986	128,116	135,749	130,202	'121,924	131,288			
Non-durable goods industries, total.....do																	
1,130,361	1,223,920	106,633	98,993	104,450	109,173	106,413	103,941	103,480	101,421	107,346	110,576	109,852	'109,107	114,772			
New orders, net (seas. adj.), total.....do																	
2,423,597	2,659,525	228,090	219,877	227,009	222,669	227,095	228,153	238,886	236,075	231,306	233,011	239,907	'233,562	234,555			
By industry group:																	
Durable goods industries, total.....do																	
1,293,236	1,435,605	125,442	116,112	122,306	119,321	122,791	123,035	132,149	128,479	124,107	125,377	129,372	'123,676	124,194			
Primary metals.....do																	
122,590	144,128	12,271	12,103	11,794	12,496	12,428	12,624	13,210	13,079	12,602	11,885						

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																	
Unfilled orders, end of period (unadjusted), total.....mil. \$..	415,998	463,934	443,916	447,616	449,445	449,816	451,858	454,256	463,934	474,304	480,632	488,259	493,060	*490,366	489,988		
Durable goods industries, total.....do....	396,563	443,957	423,560	426,544	428,461	428,987	431,551	434,209	443,957	454,056	460,302	467,347	472,295	*470,026	469,438		
Nondurable goods industries with unfilled orders †.....do....	19,435	19,977	20,356	21,072	20,984	20,829	20,307	20,047	19,977	20,248	20,330	20,912	20,765	*20,340	20,550		
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$..	421,243	468,860	443,357	446,536	451,830	453,103	457,281	460,802	468,860	473,450	476,403	481,366	487,231	*487,722	490,335		
By industry group:																	
Durable goods industries, total #.....do....	400,720	447,868	423,162	426,152	431,092	432,382	436,734	439,895	447,868	452,769	455,952	460,897	466,938	*467,652	469,951		
Primary metals.....do....	23,896	25,737	25,012	25,448	25,252	25,414	25,473	25,388	25,737	25,947	25,996	25,504	25,888	*26,266	26,053		
Blast furnaces, steel mills.....do....	11,637	10,903	11,591	11,644	11,341	11,431	11,010	10,754	10,903	11,521	11,563	11,085	10,698	*10,672	10,368		
Nonferrous and other primary metals.....do....	10,265	12,591	11,295	11,626	11,707	11,757	12,219	12,428	12,591	12,121	12,106	12,075	12,781	*13,140	13,232		
Fabricated metal products.....do....	29,970	28,406	28,959	28,911	28,679	28,637	28,540	28,354	28,406	28,191	28,524	28,299	28,037	*27,459	27,789		
Machinery, except electrical.....do....	52,702	59,963	56,879	57,538	58,901	59,136	59,347	59,896	59,963	60,856	60,838	61,145	61,822	*61,857	62,392		
Electrical machinery.....do....	93,696	93,498	93,283	93,303	93,197	92,472	92,518	93,529	93,498	93,267	93,615	92,346	91,937	*90,662	90,173		
Transportation equipment.....do....	173,733	212,120	192,008	193,995	198,019	199,676	203,650	205,091	212,120	216,419	219,102	225,854	231,427	*233,720	235,961		
Aircraft, missiles, and parts.....do....	144,343	174,722	157,516	159,569	162,950	165,376	168,121	169,763	174,722	179,176	181,110	187,793	193,939	*196,185	198,714		
Nondurable goods industries with unfilled orders †.....do....	20,523	20,992	20,195	20,384	20,738	20,721	20,547	20,907	20,992	20,681	20,451	20,469	20,293	*20,070	20,384		
By market category:																	
Home goods and apparel.....do....	9,075	8,387	8,287	8,024	8,121	8,295	8,173	8,200	8,387	8,736	8,585	8,450	8,533	*8,234	8,244		
Consumer staples.....do....	675	836	705	835	888	881	848	863	836	786	755	781	687	*578	589		
Equip. and defense prod., excl. auto.....do....	252,751	286,731	267,218	269,814	272,590	271,890	274,659	278,513	286,731	290,025	293,375	297,284	302,675	*304,197	306,810		
Automotive equipment.....do....	9,239	8,888	8,882	8,878	8,715	8,727	8,714	8,782	8,888	8,840	8,827	8,818	8,640	*8,395	8,310		
Construction materials, supplies, and intermediate products.....do....	15,060	15,541	15,475	15,435	15,494	15,450	15,527	15,545	15,541	15,314	15,094	14,949	14,842	*14,806	14,736		
Other materials, supplies, and intermediate products.....do....	134,443	148,477	142,790	143,550	146,027	147,860	149,360	148,899	148,477	149,749	149,767	151,134	151,854	*151,512	151,646		
Supplementary series:																	
Household durables.....do....	6,480	6,122	5,886	5,720	5,817	5,965	5,884	5,898	6,122	6,395	6,253	6,092	6,234	*5,925	5,914		
Capital goods industries.....do....	301,674	345,037	321,730	324,263	329,659	330,635	334,927	337,971	345,037	350,144	353,634	359,704	365,412	*367,050	369,614		
Nondefense.....do....	139,814	179,640	154,613	158,814	165,208	167,543	169,571	172,884	179,640	186,662	190,396	194,454	200,244	*203,007	205,804		
Defense.....do....	161,860	165,397	167,117	165,449	164,451	163,092	165,356	165,087	165,997	163,482	163,238	165,250	165,168	*164,043	163,310		
BUSINESS INCORPORATIONS @																	
New incorporations (50 States and Dist. Col.):																	
Unadjusted.....number.....	685,572	684,109	*59,235	53,439	60,186	53,993	54,521	49,186	58,165	58,031	55,905	63,311	55,411	*62,242	60,945		
Seasonally adjusted.....do....			*55,620	57,277	59,649	56,126	56,557	53,638	58,516	58,499	58,724	60,133	55,245	*57,738	57,495		
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total.....number.....	61,235		4,702	4,511	4,984	4,599	4,146	4,262									
Commercial service.....do....	24,029		1,847	1,763	2,077	1,958	1,798	1,531									
Construction.....do....	6,724		574	560	556	562	479	597									
Manufacturing and mining.....do....	4,939		424	362	336	333	320	350									
Retail trade.....do....	12,185		929	908	983	905	801	888									
Wholesale trade.....do....	4,304		390	401	394	317	297	319									
Liabilities (current), total.....mil. \$..	33,024.5		2,453.4	4,565.0	2,248.1	3,533.0	1,825.5	2,047.5									
Commercial service.....do....	8,088.7		702.1	504.6	624.5	500.0	385.2	343.1									
Construction.....do....	2,278.6		238.9	140.8	201.1	107.7	118.3	109.5									
Manufacturing and mining.....do....	4,746.4		354.9	176.6	499.6	183.8	228.9	355.4									
Retail trade.....do....	3,713.7		177.9	1,637.3	178.0	151.5	245.4	413.9									
Wholesale trade.....do....	1,336.8		285.1	148.6	104.7	87.3	80.7										
Failure annual rate.....No. per 10,000 concerns.....	102.0																

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100....																
Crops #.....do....	458	544	560	591	590	585	577	588	590	604	595	590	604	611	*595	581
Commercial vegetables.....do....	719	707	599	624	761	728	650	731	725	891	833	744	851	760	*757	882
Cotton.....do....	503	484	524	502	455	438	457	477	468	455	447	475	497	497	*497	528
Feed grains and hay.....do....	268	378	401	448	436	432	429	421	424	432	431	436	438	436	*415	396
Food grains.....do....	282	378	382	396	404	414	423	427	432	439	441	445	442	440	*424	418
Fruit.....do....	669	669	697	718	673	691	698	717	712	656	653	585	613	743	*730	582
Tobacco.....do....	1,255	1,236	1,229	1,225	1,271	1,379	1,378	1,398	1,400	1,411	1,389	1,389	1,395	1,395	*1,395	1,395
Livestock and products #.....do....	703	721	708	709	732	737	731	728	739	762	762	773	742	752	*754	752
Dairy products.....do....	764	746	691	697	722	759	785	820	826	820	801	777	752	746	*752	759
Meat animals.....do....	921	949	947	917	951	944	982	913	939	983	992	991	957	966	*972	977
Poultry and eggs.....do....	244	269	264	311	315	316	296	293	288	294	292	343	316	335	*328	314
Prices paid:																
Production items.....do....	849	908		922			936			943			953			953
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100....	1,110	1,167		1,181			1,193			1,207			1,220			1,226
Parity ratio \$.....do....	52	54	55	55	56	56	55	55	56	57			55			54
CONSUMER PRICES ◇ (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	116.7	117.2	117.7	118.5	118.9	119.0	119.2	119.7	120.2	120.8	121.8	122.5	122.8	123.2
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1982-84=100....	113.6	118.3	118.0	118.5	119.0	119.8	120.2	120.3	120.5	121.1	121.6	122.3	123.1	123.3	124.1	124.4
Special group indexes:																
All items less shelter.....do....	111.6	115.9	115.7	116.1	116.5	117.5	117.9	118.0	118.1	118.7	119.2	119.9	121.0	121.7	122.0	122.0
All items less food.....do....	113.6	118.3	118.1	118.4	118.9	119.7	120.2	120.3	120.4	120.8	121.3	122.0	122.9	123.5	123.9	124.2
All items less medical care.....do....	112.6	117.0	116.8	117.2	117.8	118.6	118.9	119.0	119.1	119.7	120.1	120.8	121.7	122.3	122.6	122.9

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
COMMODITY PRICES—Continued																	
CONSUMER PRICES †—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1982-84=100.....	107.7	111.5	111.1	111.5	111.9	113.0	113.5	113.5	113.5	113.9	114.3	115.2	116.7	117.5	117.2	117.0	
Nondurables.....do.....	107.5	111.8	111.4	111.9	112.4	113.7	114.2	114.1	113.9	114.3	114.9	116.2	118.4	119.3	119.0	118.7	
Nondurables less food.....do.....	101.8	105.8	105.5	105.4	105.9	107.7	108.3	108.2	107.5	107.1	107.6	109.4	112.8	113.9	113.1	112.2	
Durable.....do.....	108.2	110.4	110.2	110.3	110.3	110.6	111.1	111.8	112.2	112.5	112.4	111.9	111.8	111.9	112.1	111.9	
Commodities less food.....do.....	104.3	107.7	107.4	107.4	107.7	108.9	109.5	109.7	109.4	109.2	109.5	110.5	112.5	113.2	112.8	112.1	
Services.....do.....	120.2	125.7	125.5	126.1	126.7	127.3	127.6	127.8	128.1	128.9	129.4	130.0	130.2	130.8	131.6	132.5	
Food #.....do.....	113.5	118.2	117.6	118.8	119.4	120.2	120.3	120.2	120.7	122.2	122.9	123.5	124.2	124.9	125.0	125.5	
Food at home.....do.....	111.9	116.6	115.8	117.3	118.1	119.0	119.0	118.7	119.1	121.2	122.0	122.7	123.5	124.4	124.3	124.8	
Housing.....do.....	114.2	118.5	118.6	119.1	119.5	119.9	119.9	119.9	120.2	120.7	121.1	121.5	121.6	122.1	122.9	123.9	
Shelter #.....do.....	121.3	127.1	126.6	127.4	128.2	128.4	128.8	129.1	129.3	129.8	130.3	131.2	131.2	131.8	132.3	133.6	
Rent, residential.....do.....	123.1	127.8	127.3	127.8	128.4	129.1	129.4	129.8	130.1	130.5	130.9	131.1	131.4	131.7	132.3	133.0	
Homeowners' cost.....do.....	124.8	131.1	130.4	131.0	131.8	132.6	133.1	133.8	134.0	134.4	134.7	135.0	135.4	136.2	136.5	137.3	
Fuel and utilities #.....do.....	103.0	104.4	105.9	106.0	106.1	106.4	105.4	104.3	105.0	106.0	105.9	105.9	106.2	107.0	109.2	109.7	
Fuel oil, coal, and bottled gas.....do.....	77.9	78.1	79.1	76.9	76.3	75.9	74.6	75.0	76.8	80.5	81.4	81.5	82.5	81.5	80.2	79.7	
Gas (piped) and electricity.....do.....	103.8	104.6	107.8	108.1	108.3	108.5	105.8	103.7	104.1	105.1	104.9	104.8	105.0	106.1	110.5	111.1	
Household furnishings and operation.....do.....	107.1	109.4	109.6	109.8	109.7	110.1	110.3	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	
Apparel and upkeep.....do.....	110.6	115.4	114.6	112.7	112.6	117.8	120.7	119.9	118.0	115.3	119.3	120.9	120.4	117.8	115.0	115.0	
Transportation.....do.....	105.4	108.7	108.5	108.9	109.6	109.7	110.0	110.7	110.8	111.1	111.6	111.9	114.6	116.0	115.9	115.4	
Private.....do.....	104.2	107.6	107.4	107.8	108.6	109.0	109.6	109.6	109.6	109.8	110.3	110.7	113.6	115.0	114.9	114.3	
New cars.....do.....	114.6	116.9	116.5	116.5	116.3	116.8	117.7	118.7	119.1	119.5	119.6	119.6	119.4	119.5	119.1	118.6	
Used cars.....do.....	113.1	118.0	117.6	117.9	119.2	119.4	119.9	119.7	120.2	120.5	120.5	120.7	120.1	121.3	121.1	118.6	
Public.....do.....	121.1	123.3	123.2	123.7	123.7	124.0	124.2	125.3	126.5	127.5	128.1	128.2	128.4	128.9	129.6	129.7	
Medical care.....do.....	130.1	138.6	138.2	139.3	139.9	140.4	141.2	141.8	142.3	143.8	145.2	146.1	146.8	147.5	148.5	149.7	
Services.....do.....	107.1	109.4	109.6	109.8	109.7	110.1	110.3	110.6	110.9	110.9	110.5	110.7	110.8	111.1	111.4	111.4	
Seasonally Adjusted ‡																	
All items, percent change from previous month.....			.3	.4	.3	.4	.4	.3	.3	.6	.4	.5	.7	.6	.2	.2	
Commodities.....1982-84=100.....			111.3	111.8	112.1	112.7	113.0	113.2	113.4	114.2	114.6	115.3	116.5	117.4	117.4	117.3	
Nondurables less food.....do.....			107.7	108.0	108.1	108.6	109.0	109.1	109.2	109.9	110.2	110.8	112.4	113.3	113.1	112.8	
Food.....do.....			117.8	118.9	119.5	120.3	120.6	120.8	121.2	122.1	122.6	123.6	124.2	125.0	125.3	125.7	
Food at home.....do.....			115.9	117.2	118.0	119.0	119.2	119.3	119.8	120.9	121.4	122.6	123.3	124.3	124.5	124.7	
Apparel and upkeep.....do.....			115.9	115.7	113.9	116.0	117.4	117.4	117.7	117.7	117.5	119.1	119.4	120.4	119.1	118.1	
Transportation.....do.....			108.4	108.7	109.6	109.7	110.1	110.4	110.4	111.2	111.9	112.6	115.0	116.1	115.9	115.2	
Private.....do.....			107.4	107.7	108.6	108.7	109.1	109.3	109.3	110.0	110.3	111.5	114.1	115.2	115.0	114.2	
New cars.....do.....			116.6	116.7	117.0	117.7	117.8	117.9	118.1	118.9	119.3	119.7	119.8	119.6	119.3	118.8	
Services.....do.....			125.4	125.8	126.4	126.8	127.4	128.0	128.6	129.1	129.7	130.3	130.6	131.2	131.6	132.3	
PRODUCER PRICES §																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1982=100.....	102.8	106.9	107.2	107.9	108.0	108.1	108.2	108.3	109.0	110.5	110.8	111.5	112.3	113.1	112.8	112.7	
By stage of processing:																	
Crude materials for further processing.....do.....	93.7	96.0	97.9	97.3	96.9	96.7	95.9	94.5	97.3	101.4	101.2	*103.2	104.1	106.3	103.9	103.7	
Intermediate materials, supplies, and components.....do.....	101.5	107.1	107.4	108.2	108.4	108.7	108.6	108.9	109.4	110.6	111.0	*111.5	112.3	112.7	112.6	112.6	
Finished goods #.....do.....	105.4	108.0	107.7	108.6	108.7	108.6	109.4	109.8	110.0	111.1	111.7	*112.1	113.0	114.2	114.1	114.0	
Finished consumer goods.....do.....	103.6	106.2	105.9	107.0	107.1	107.0	107.6	108.0	108.2	109.4	110.1	*110.6	111.8	113.3	113.0	112.8	
Capital equipment.....do.....	111.7	114.3	113.9	114.2	114.5	114.3	116.0	116.1	116.4	117.1	117.5	117.5	117.6	117.9	118.6	118.6	
By durability of product:																	
Durable goods.....do.....	109.9	114.7	114.4	114.8	115.1	115.2	116.4	116.8	117.2	118.1	118.3	*118.5	118.6	118.8	118.8	118.7	
Nondurable goods.....do.....	97.5	101.1	101.8	102.6	102.6	102.7	102.2	102.0	102.8	104.8	105.2	106.1	107.4	108.7	108.1	108.0	
Total manufactures.....do.....	104.4	109.1	109.0	109.8	110.0	110.1	110.5	111.0	111.4	112.5	112.9	*113.4	114.4	114.9	114.8	114.6	
Durable manufactures.....do.....	109.6	114.1	113.7	114.1	114.4	114.5	115.6	116.0	116.4	117.1	117.4	*117.6	117.7	118.0	118.1	118.1	
Nondurable manufactures.....do.....	99.2	104.1	104.3	105.4	105.6	105.6	105.4	106.1	106.4	107.8	108.3	109.2	110.9	111.6	111.2	110.9	
Farm products, processed foods and feeds.....do.....	103.7	110.0	111.2	112.9	112.7	114.0	113.5	112.4	112.9	115.0	114.6	*116.1	115.1	116.9	115.2	115.4	
Farm products.....do.....	95.5	104.9	106.8	109.1	109.3	111.6	110.9	107.9	108.9	112.0	110.8	*113.8	110.5	114.9	111.4	110.9	
Foods and feeds, processed.....do.....	107.9	112.7	113.5	115.0	114.5	115.4	115.0	114.8	115.0	116.6	116.6	*117.5	117.5	118.1	117.3	118.2	
Industrial commodities.....do.....	102.6	106.3	106.4	106.8	107.0	106.8	107.1	107.5	108.1	109.6	110.1	*110.5	111.7	112.4	112.3	112.2	
Chemicals and allied products.....do.....	106.4	116.3	115.8	117.4	118.2	119.1	119.9	121.1	121.7	123.7	124.3	*124.5	125.1	125.0	124.2	123.5	
Fuels and related prod., and power.....do.....	70.2	66.7	68.6	68.0	67.6	66.1	64.5	64.4	65.6	68.1	68.9	*69.9	74.1	76.1	75.7	75.5	
Furniture and household durables.....do.....	109.9	113.1	112.7	113.1	113.4	113.7	113.9	114.3	114.5	115.0	115.3	*115.7	116.0	116.5	116.7	117.2	
Hides, skins, and leather products.....do.....	120.4	131.4	131.2	130.1	131.6	132.5	131.9	130.4	130.1	131.2	133.2	*136.8	136.1	134.6	134.9	136.9	
Lumber and wood products.....do.....	112.8	118.9	119.3	120.0	118.8	118.9	118.7	118.8	119.0	120.1	122.0	*123.2	124.9	126.4	127.3	128.7	
Machinery and equipment.....do.....	110.4	113.2	112.9	113.2	113.6	113.9	114.2	114.5	114.8	115.6	116.0	116.3	116.9	117.3	117.6	117.6	
Metals and metal products.....do.....	107.1	118.7	118.0	119.2	119.8	120.2	121.4	122.8	124.0	125.3	125.1	*125.6	125.3	124.9	123.7	122.9	
Nonmetallic mineral products.....do.....	110.0	111.2	111.3	111.1	111.1	111.3	111.4	111.5	111.7	111.8	111.8	112.0	112.5	112.7	112.8	113.0	
Pulp, paper, and allied products.....do.....	121.8	130.4	130.0	131.0	131.3	132.1	132.8	133.1	133.5	135.1	136.3	*136.9	137.5	137.9	138.0	138.1	
Rubber and plastics products.....do.....	103.0	109.3	109.1	109.8	110.6	111.0	111.1	111.2	111.3	111.9	112.2						

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE @																	
New construction (unadjusted), total.....mil. \$	397,720	409,662	37,474	38,083	39,423	38,907	38,170	36,087	32,469	28,272	27,037	30,297	*32,457	*36,060	37,826		
Private, total #.....do.....	320,106	328,739	29,686	29,986	31,056	30,334	30,434	29,122	26,476	23,124	22,201	25,193	*26,451	*28,707	30,199		
Residential.....do.....	194,656	198,101	18,336	18,873	19,236	18,726	18,684	17,674	14,994	13,289	12,607	14,573	*16,022	*17,392	18,465		
New housing units.....do.....	139,915	138,947	12,602	12,997	13,155	13,065	12,920	12,450	10,554	9,831	9,217	10,544	*11,161	*11,817	12,468		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$	91,994	97,102	8,476	8,272	8,751	8,680	8,637	8,395	8,291	7,481	7,207	7,953	7,657	*8,252	8,578		
Industrial.....do.....	13,707	14,930	1,311	1,235	1,306	1,329	1,435	1,367	1,345	1,177	1,098	1,214	1,232	*1,331	1,441		
Commercial.....do.....	55,445	58,103	5,052	5,049	5,398	5,313	5,125	4,949	4,878	4,372	4,219	4,706	4,462	*4,832	4,956		
Public utilities:																	
Telecommunications *.....do.....	9,194	8,867	748	729	859	826	780	829	810	540	556	642	*593	698			
Public, total #.....do.....	77,614	80,924	7,788	8,096	8,367	8,572	7,736	6,965	5,993	5,148	4,836	5,104	*6,007	*7,353	7,627		
Buildings (excl. military) #.....do.....	25,158	27,455	2,523	2,470	2,685	2,685	2,352	2,304	2,187	2,032	2,088	2,100	*2,355	*2,462	2,562		
Housing and redevelopment.....do.....	1,519	1,499	131	131	120	137	126	148	130	122	136	122	*132	*152	155		
Industrial.....do.....	1,457	1,413	126	115	130	169	115	103	59	94	126	94	*105	*117	123		
Military facilities.....do.....	4,324	3,579	358	322	295	364	218	285	325	287	286	312	*261	*282	282		
Highways and streets.....do.....	25,340	28,523	3,060	3,391	3,368	3,181	3,230	2,476	1,785	1,850	1,048	1,233	1,757	*2,540	2,316		
New construction (seasonally adjusted at annual rates), total.....bil. \$			408.7	410.7	408.1	411.5	411.1	415.4	425.0	424.8	418.5	419.2	*415.8	*418.2	414.7		
Private, total #.....do.....			328.0	328.1	329.2	329.8	331.4	332.8	336.3	339.5	335.0	340.4	*335.4	*333.5	334.0		
Residential.....do.....			196.2	196.8	197.6	198.3	200.8	202.0	202.5	204.7	202.3	204.5	*204.0	*200.2	197.9		
New housing units.....do.....			137.5	137.0	137.0	138.0	139.8	141.9	143.3	145.6	145.3	143.2	*142.0	*138.3	136.6		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$			99.3	98.1	97.9	97.4	96.5	96.1	98.3	100.5	98.6	101.8	*96.3	*97.6	100.3		
Industrial.....do.....			15.5	14.8	15.0	14.9	15.5	15.4	15.0	15.9	15.1	15.7	*16.3	*16.1	15.8		
Commercial.....do.....			59.0	59.7	59.3	58.8	57.3	56.7	58.7	59.4	58.7	60.7	*55.6	*56.9	58.0		
Public utilities:																	
Telecommunications *.....do.....			8.4	8.3	9.1	9.2	8.8	9.2	9.8	8.2	8.0	7.8	7.8	8.0			
Public, total #.....do.....			80.8	82.5	78.9	81.7	79.7	82.6	88.8	85.3	83.4	78.7	*80.4	*84.7	80.6		
Buildings (excl. military) #.....do.....			28.1	27.3	28.3	28.9	26.9	28.5	28.5	27.8	29.9	27.8	*29.2	*29.4	28.9		
Housing and redevelopment.....do.....			1.6	1.6	1.4	1.6	1.5	1.8	1.6	1.5	1.6	1.5	1.6	*1.8	1.9		
Industrial.....do.....			1.5	1.4	1.6	2.0	1.4	1.4	1.2	.7	1.1	1.5	1.3	1.4	1.5		
Military facilities.....do.....			4.3	3.9	3.5	4.4	2.6	3.4	3.9	3.4	3.4	3.7	*3.1	3.4	3.4		
Highways and streets.....do.....			27.9	31.0	26.2	26.3	28.7	29.0	33.7	30.8	27.9	26.1	*27.8	27.4	26.4		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$	258,090	253,147	26,940	21,379	23,142	21,174	20,313	18,601	18,027	15,776	15,086	21,030	21,725	23,796	24,650		
Index (mo. data seas. adj.).....1982=100	164	161	169	160	162	157	164	158	163	155	148	150	163	169	157		
Public ownership.....mil. \$	66,318	66,077	7,956	5,592	5,496	5,659	5,370	4,257	4,468	3,723	3,998	6,011	6,042	6,754	6,859		
Private ownership.....do.....	191,772	187,070	18,984	15,788	17,645	15,515	14,943	14,345	13,558	12,053	11,089	15,068	15,684	17,042	17,792		
By type of building:																	
Nonresidential.....do.....	91,041	86,794	9,176	7,595	8,391	7,524	6,939	6,592	5,888	6,081	5,183	6,600	6,510	7,959	8,496		
Residential.....do.....	121,128	120,867	12,430	9,912	11,119	10,117	9,996	9,450	8,897	7,515	7,137	10,118	10,999	11,389	11,568		
Non-building construction.....do.....	45,921	45,486	5,335	3,872	3,632	3,533	3,378	2,560	3,242	2,181	2,766	4,361	4,216	4,448	4,586		
New construction planning (Engineering News-Record) \$.....do.....	267,823	283,448	20,096	19,566	21,833	20,405	23,176	25,114	20,652	23,659	22,688	25,033	23,972	20,155			
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,622.7		150.3	137.2	136.8	131.4	135.2	113.2									
Privately owned.....do.....	1,620.5	1,488.1	150.2	137.0	136.8	131.1	135.1	113.0	94.2	100.1	85.8	117.8	129.4	*131.7	*144.4	134.3	
One-family structures.....do.....	1,146.4	1,081.3	113.6	100.3	101.4	91.7	97.7	81.2	65.7	69.9	59.3	83.5	100.4	*101.4	*101.0	98.8	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do.....			1,463	1,473	1,459	1,463	1,532	1,567	1,577	1,673	1,465	1,409	1,343	*1,308	*1,419	1,430	
One-family structures.....do.....			1,083	1,067	1,076	1,039	1,136	1,138	1,141	1,199	1,029	981	1,029	977	*979	1,041	
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	1,456	1,485	1,425	1,466	1,432	1,526	1,508	1,518	1,486	1,403	1,230	1,334	1,347	*1,308	1,267	
One-family structures.....do.....	1,024	994	997	976	1,007	980	1,029	1,027	1,058	1,052	989	870	954	905	*874	900	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	232.8	218.3	21.7	16.7	21.9	20.6	19.8	17.6	14.2	15.3	14.6	18.2	17.1	19.1	18.9		
Seasonally adjusted at annual rates.....do.....			227	207	223	224	216	227	225	232	212	207	198	205	202		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite \$.....1982=100	114.4	116.2	115.5	116.4	116.4	116.6	116.9	116.9	117.1	118.6	119.8	120.4	120.5	120.8	121.0		
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100	117.3	120.2		120.6		121.1		121.5		123.9		124.0		124.2			
Commercial and factory buildings.....do.....	115.1	118.3		118.9		119.0		119.6		121.1		121.5		123.5			
Residences.....do.....	119.7	122.3		122.9		123.1		123.7		125.6		126.3		126.7			
Engineering News-Record:																	
Building.....1967=100	375.6	384.6	384.0	384.6	386.5	386.6	386.6	387.2	387.3	387.7	386.8	387.3	387.7	388.0	388.7	*389.4	
Construction.....do.....	409.8	420.7	421.3	421.9	422.8	422.2	424.1	425.2	425.2	425.8	425.2	425.2	425.5	425.7	427.6	*428.0	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.0	184.7	167.4			193.5				184.1			*192.0		176.7		

See footnotes at end of tables.

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Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units.....	165.3	104.9	9.5	8.1	9.4	8.3	8.5	7.3	7.2	6.4	7.3	9.9	8.3	12.4	12.2	9.9
Seasonally adjusted annual rates.....do.....			109	104	102	96	120	104	104	86	91	92	92	132	138	128
Requests for VA appraisals.....do.....	193.4	149.8	15.2	13.7	14.5	9.4	8.3	9.1	7.7	8.0	9.6	13.7	9.1	9.5	10.4	9.0
Seasonally adjusted annual rates.....do.....			162	167	153	116	109	201	190	120	116	135	101	103	110	110
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	81,890.51	42,577.16	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	3,189.10	3,064.37	3,166.56	3,773.70	.....
Vet. Adm.: Face amount \$.....do.....	33,322.54	15,773.84	1,209.49	1,287.15	1,451.05	1,504.53	1,388.99	1,334.34	1,368.01	1,239.99	1,222.92	1,363.51	1,127.15	1,164.14	1,071.66	984.90
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	133,054	152,777	134,832	135,759	137,953	141,562	142,260	145,771	152,777	154,014	153,267	163,779	165,630	164,268	161,870	159,648
New mortgage loans of FSLIC-insured institutions, estimated total @.....mil. \$.....	253,407	*240,297	25,567	21,674	24,655	23,325	19,647	18,319	*21,677	*15,522	*13,339	*19,004	*16,472	*16,397	15,332	.....
By purpose of loan:																
Home construction.....do.....	28,411	29,555	2,893	2,464	2,833	2,867	2,432	2,256	2,705	1,972	1,805	*2,529	*2,295	*2,413	2,278	.....
Home purchase.....do.....	190,749	*176,403	18,984	16,466	18,810	17,133	14,750	13,634	*15,273	*11,458	10,396	*14,166	12,422	*12,039	11,122	.....
All other purposes.....do.....	34,247	34,333	3,689	2,743	3,013	3,325	2,464	2,429	3,700	*2,092	1,637	*2,308	1,755	*1,944	1,933	.....

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.....																
Apparel and accessories.....do.....																
Automotive, incl. accessories.....do.....																
Building materials.....do.....																
Drugs and toiletries.....do.....																
Foods, soft drinks, confectionery.....do.....																
Beer, wine, liquors.....do.....																
Household equip., supplies, furnishings.....do.....																
Industrial materials.....do.....																
Soaps, cleansers, etc.....do.....																
Smoking materials.....do.....																
All other.....do.....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): ††																
Total.....mil. \$.....	29,412	31,197			7,623				8,520			7,317				
Classified.....do.....	10,691	11,771			3,014				2,844			2,510				
National.....do.....	3,494	3,586			867				920			895				
Retail.....do.....	15,227	15,840			3,741				4,756			3,612				
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,482,975	1,588,330	137,210	126,841	138,551	136,994	141,335	133,239	136,599	131,786	127,414	148,920	137,567	*148,832	146,623	.....
Durable goods establishments.....do.....	725,683	782,744	68,466	62,555	67,904	68,511	70,825	68,957	67,261	63,265	62,003	72,946	68,014	*73,231	72,813	.....
Nondurable goods establishments.....do.....	757,292	805,586	68,744	64,286	70,647	68,483	70,510	69,332	69,338	68,521	65,411	75,974	69,553	*75,601	73,810	.....
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total.....mil. \$.....	162,964	178,884	171,341	172,497	172,736	175,787	178,969	178,197	178,884	181,054	181,481	181,246	182,305	*181,114	182,492	.....
Durable goods establishments.....do.....	105,145	114,176	111,500	113,366	113,470	115,469	115,561	114,648	114,176	115,885	117,512	117,890	120,185	*121,145	121,334	.....
Nondurable goods establishments.....do.....	57,819	64,708	59,841	59,131	59,266	60,318	63,408	63,549	64,708	65,169	63,969	63,356	62,120	*59,969	61,158	.....
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	1,521,417	1,629,150	139,051	135,371	140,201	133,000	135,898	140,249	170,811	122,467	118,891	139,759	137,924	*148,165	*146,939	*143,149
Durable goods stores #.....do.....	572,489	628,543	57,196	53,020	55,153	51,076	51,113	51,683	59,847	46,036	45,146	53,784	53,754	*58,971	*58,316	*55,586
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	81,549	88,894	8,476	7,814	8,150	7,811	7,876	7,318	7,255	5,880	5,491	6,774	7,865	*9,069	*8,748	*8,267
Automotive dealers.....do.....	334,429	369,028	34,712	31,845	32,963	29,748	29,660	28,766	28,613	27,233	27,201	33,262	32,491	*35,242	*34,674	*32,952
Furniture, home furnishings, and equipment.....do.....	84,562	92,952	7,725	7,490	7,837	7,543	7,713	8,643	11,130	7,505	7,054	7,840	7,596	*8,089	*8,346	*8,221
Nondurable goods stores.....do.....	948,928	1,000,607	81,855	82,351	85,048	81,924	84,785	88,566	110,964	76,431	73,745	85,975	84,170	*89,194	*88,623	*87,563
General merch. group stores.....do.....	176,023	183,733	14,343	13,309	14,791	13,972	15,357	18,800	29,944	10,954	11,025	14,537	14,657	*15,489	*15,273	*14,240
Food stores.....do.....	314,605	331,892	27,941	29,013	28,482	27,375	27,927	27,764	30,833	27,304	26,125	28,459	28,373	*30,231	*30,364	*30,781
Gasoline service stations.....do.....	98,680	101,916	8,789	8,955	9,222	8,594	8,724	8,865	8,499	7,985	7,649	8,599	9,113	*9,859	*9,863	*9,932
Apparel and accessory stores.....do.....	77,998	82,028	6,181	6,080	7,031	6,735	7,018	7,730	12,026	5,480	5,103	6,992	6,774	*7,056	*6,930	*6,452
Eating and drinking places.....do.....	147,717	157,504	13,597	14,128	14,298	13,435	13,681	12,955	13,792	12,497	11,885	13,567	13,648	*14,153	*14,514	*14,533
Drug and proprietary stores.....do.....	54,958	58,729	4,801	4,659	4,831	4,707	4,796	4,884	6,498	4,893	4,773	5,223	4,814	*5,178	*5,085	*4,917
Liquor stores.....do.....	19,468	19,143	1,624	1,684	1,582	1,512	1,508	1,574	2,303	1,425	1,335	1,499	1,509	*1,645	1,653	.....
Estimated sales (seas. adj.), total.....do.....			*135,060	*135,571	136,050	135,751	137,342	139,529	139,189	140,040	139,428	139,516	141,413	*142,543	*142,440	*143,731
Durable goods stores #.....do.....			*52,372	*52,227	51,931	51,427	52,725	53,930	54,154	53,815	53,071	52,886	53,901	*54,139	*53,655	*54,571
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			*7,362	*7,267	7,357	7,386	7,424	7,640	7,822	7,742	7,483	7,228	7,481	*7,611	*7,599	*7,648
Building materials and supply stores.....do.....			*5,275	*5,183	5,216	5,270	5,279	5,508	5,639	5,678	5,409	5,190	5,351	*5,402	5,340	.....
Hardware stores.....do.....			*1,171	*1,176	1,170	1,209	1,198	1,201	1,190	1,175	1,149	1,117	1,139	*1,204	1,202	.....
Automotive dealers.....do.....			30,668	*30,735	30,353	29,870	31,262	31,800	31,803	31,194	30,643	30,787	31,407	*31,172	*30,862	*31,683
Motor vehicle and miscellaneous auto dealers.....do.....			28,090	*28,240	27,823	27,380	28,801	29,364	29,350	28,725	28,174	28,273	28,868	*28,573	*28,369	*29,171
Auto and home supply stores.....do.....			2,578	2,495	2,530	2,490	2,461	2,436	2,453	2,469	2,469	2,514	2,539	*2,599	2,493	.....
Furniture, home furnishings, and equipment #.....do.....			*7,845	*7,680	7,712	7,747	7,807	7,983	7,947	8,264	8,287	8,195	8,329	*8,366	*8,471	*8,449
Furniture, home furnishings stores.....do.....			*3,846	*3,795	3,738	3,791	3,877	3,944	3,986	4,123	4,031	3,929	3,994	*3,948	3,967	.....
Household appliance, radio, and TV stores.....do.....			*3,450	*3,328	3,406	3,404	3,361	3,488	3,391	3,555	3,665	3,697	3,768	*3,853	3,927	.....

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
DOMESTIC TRADE—Continued																	
RETAIL TRADE †—Continued																	
All retail stores—Continued																	
Estimated sales (seas. adj.)—Continued																	
Nondurable goods stores.....mil. \$			'82,688	'83,344	84,119	84,324	85,117	85,599	85,035	86,225	86,357	86,630	87,512	'88,404	'88,785	'89,160	
General merch. group stores.....do			'15,131	'15,141	15,095	15,251	15,573	15,728	15,754	15,985	15,755	15,746	15,878	'15,743	'16,079	'16,167	
Department stores excluding leased departments.....do			'12,682	'12,678	12,628	12,816	13,095	13,204	13,238	13,353	13,238	13,246	13,400	'13,208	'13,493	'13,614	
Variety stores.....do			'660	'701	682	676	700	704	695	683	654	643	623	'640	659		
Food stores.....do			'27,463	'27,688	28,106	28,014	28,204	28,410	28,026	28,730	29,016	29,046	29,243	'29,606	'29,551	'29,743	
Grocery stores.....do			'25,663	'25,872	26,326	26,233	26,437	26,619	26,263	26,928	27,193	27,156	27,445	'27,768	'27,737	'27,908	
Gasoline service stations.....do			'8,467	'8,464	8,659	8,534	8,629	8,484	8,457	8,477	8,633	8,847	9,186	'9,453	'9,447	'9,450	
Apparel and accessory stores #.....do			'6,677	'6,824	6,837	6,971	7,059	7,026	7,101	7,189	6,978	6,977	7,248	'7,287	'7,422	'7,307	
Men's and boys' clothing and furnishings stores.....do			'765	'779	763	785	792	742	774	808	776	772	781	'774	779		
Women's clothing, specialty stores, and furriers.....do			'2,621	'2,631	2,626	2,670	2,698	2,761	2,750	2,812	2,707	2,723	2,799	'2,815	2,865		
Shoe stores.....do			'1,175	'1,235	1,224	1,226	1,224	1,223	1,275	1,280	1,209	1,216	1,314	'1,329	1,353		
Eating and drinking places.....do			'12,987	13,118	13,276	13,408	13,519	13,666	13,696	13,778	13,677	13,581	13,567	'13,648	'13,744	'13,915	
Drug and proprietary stores.....do			4,864	'4,863	4,915	4,960	4,955	5,020	4,875	5,129	5,199	5,151	5,057	'5,132	'5,121	'5,127	
Liquor stores.....do			'1,614	'1,593	1,574	1,559	1,547	1,571	1,590	1,623	1,614	1,619	1,633	'1,648	1,624		
Estimated inventories, end of period:																	
Book value (non-LIFO basis) (unadjusted), total.....mil. \$	201,799	215,842	209,223	208,442	209,991	216,706	226,290	230,599	215,842	215,551	221,571	226,793	229,201	229,073			
Durable goods stores #.....do	105,716	114,461	108,434	106,236	104,564	107,559	111,742	115,396	114,461	114,898	117,591	119,414	'120,293	120,184			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,126	14,861	15,282	15,063	14,983	14,800	14,674	14,728	14,861	14,971	15,647	16,187	'16,083	16,044			
Automotive dealers.....do	56,596	60,719	56,040	53,585	50,738	52,460	54,915	57,727	60,719	61,450	63,816	64,733	'65,609	65,298			
Furniture, home furnishings, and equipment.....do	16,231	18,030	17,141	16,998	17,568	18,468	19,127	19,337	18,030	17,679	17,527	17,799	'17,624	17,662			
Nondurable goods stores #.....do	96,083	101,381	100,789	102,206	105,427	109,147	114,548	115,203	101,381	100,653	103,980	107,379	'108,908	108,889			
General merch. group stores.....do	33,478	35,222	36,311	36,746	38,214	40,278	43,637	44,205	35,222	34,682	36,823	38,828	'39,711	39,544			
Department stores excluding leased departments.....do	26,510	28,293	28,701	28,763	30,039	31,735	34,723	35,361	28,293	27,726	29,492	31,170	'32,030	31,949			
Food stores.....do	20,521	21,852	21,023	21,072	21,241	21,884	22,002	22,157	21,852	21,715	21,658	21,915	'22,032	22,289			
Apparel and accessory stores.....do	15,728	16,173	16,578	17,446	18,305	18,907	19,772	19,651	16,173	15,965	17,323	17,922	'18,034	17,724			
Book value (non-LIFO basis) (seas. adj.), total.....do	206,931	221,242	210,824	211,534	215,396	219,297	216,724	218,093	221,242	222,584	224,185	224,693	'226,656	228,778			
Durable goods stores #.....do	106,271	114,994	107,064	107,443	110,146	114,303	111,689	112,904	114,994	115,704	116,169	115,993	'117,093	117,735			
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	14,823	15,610	14,982	14,914	14,908	14,919	14,897	15,137	15,610	15,514	15,694	15,685	'15,479	15,472			
Automotive dealers.....do	55,500	59,421	54,285	54,333	56,404	60,078	57,660	58,183	59,421	60,123	60,631	60,656	'62,440	63,017			
Furniture, home furn., and equip.....do	16,280	18,084	17,314	17,398	17,728	18,213	18,027	18,106	18,084	18,151	18,182	18,162	'17,856	17,895			
Nondurable goods stores #.....do	100,710	106,248	103,760	104,091	105,250	104,994	105,035	105,189	106,248	106,880	108,016	108,700	'109,563	111,043			
General merch. group stores.....do	36,856	38,766	37,885	37,741	37,976	37,997	38,231	38,405	38,766	38,578	39,049	39,459	'39,496	40,347			
Department stores excluding leased departments.....do	29,036	30,989	29,991	29,806	30,039	30,109	30,459	30,669	30,898	30,875	31,275	31,645	'31,682	32,436			
Food stores.....do	20,362	21,706	21,080	21,310	21,700	21,475	21,475	21,228	21,706	21,845	21,910	21,949	'22,221	22,513			
Apparel and accessory stores.....do	17,022	17,522	17,341	17,640	17,789	17,803	17,813	17,656	17,522	17,759	18,177	18,067	'18,179	18,141			
Firms with 11 or more stores:																	
Estimated sales (unadj.), total.....mil. \$	567,503	598,623	48,474	47,757	49,716	48,067	50,208	54,671	74,881	43,742	42,223	50,597	'49,761	52,650			
Durable goods stores.....do	67,830	74,492	6,221	6,022	6,126	5,960	6,149	6,743	10,383	5,206	4,854	5,790	'6,020	6,640			
Auto and home supply stores.....do	7,274	7,624	682	664	690	645	682	652	634	588	503	641	'658	711			
Nondurable goods stores #.....do	499,673	524,131	42,253	41,735	43,590	42,107	44,059	47,928	64,498	38,536	37,369	44,807	'43,741	46,010			
General merchandise group stores.....do	162,306	170,529	13,298	12,271	13,741	12,986	14,270	17,565	27,994	10,123	10,218	13,487	'13,572	14,213			
Food stores.....do	179,202	187,687	15,689	16,175	15,745	15,569	15,694	15,595	17,627	15,636	14,813	16,649	'15,850	16,769			
Grocery stores.....do	176,420	184,820	15,465	15,951	15,520	15,354	15,479	15,363	17,233	15,423	14,587	16,384	'15,632	16,534			
Apparel and accessory stores.....do	41,866	43,888	3,309	3,220	3,314	3,585	3,708	4,263	6,678	2,734	2,625	3,785	'3,644	3,805			
Eating places.....do	37,793	39,302	3,333	3,497	3,517	3,314	3,411	3,224	3,386	3,147	2,986	3,502	'3,511	3,575			
Drug stores and proprietary stores.....do	32,255	34,515	2,793	2,690	2,798	2,714	2,748	2,860	4,146	2,924	2,846	3,110	'2,830	3,093			
Estimated sales (seas. adj.), total #.....do	49,525	49,705	49,814	50,151	50,842	50,997	50,802	52,494	51,585	51,584	52,305	'52,305	52,577				
Auto and home supply stores.....do	645	635	642	635	641	618	622	645	647	645	647	650	'649	663			
Department stores excluding leased departments.....do	12,268	12,271	12,220	12,401	12,688	12,793	12,834	12,952	12,791	12,790	'12,899	12,672					
Variety stores.....do	522	556	557	551	566	557	547	548	514	513	'494	498					
Grocery stores.....do	15,373	15,426	15,582	15,478	15,667	15,645	15,400	16,099	16,063	15,953	'16,132	16,258					
Apparel and accessory stores.....do	3,609	3,679	3,626	3,712	3,773	3,778	3,716	3,884	3,779	3,721	'3,952	3,969					
Women's clothing, specialty stores, and furriers.....do	1,415	1,412	1,398	1,421	1,453	1,483	1,480	1,545	1,472	1,474	'1,555	1,593					
Shoe stores.....do	749	787	766	781	771	761	760	782	751	744	'844	820					
Drug stores and proprietary stores.....do	2,859	2,841	2,876	2,893	2,902	2,948	2,846	3,071	3,159	3,049	'3,033	3,084					

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	184,490	186,322	186,247	186,402	186,522	186,666	186,801	186,949	187,098	187,340	187,461	187,581	187,708	187,854	187,995	188,149
Labor force @.....do	121,602	123,973	124,713	125,561	125,083	123,546	124,119	124,344	123,816	123,791	123,590	123,907	124,260	124,869	127,235	127,904
Resident Armed Forces.....do	1,737	1,709	1,685	1,673	1,692	1,704	1,687	1,705	1,696	1,686	1,684	1,684	1,684	1,673	1,666	1,666
Civilian noninstitutional population.....do	182,753	184,613	184,562	184,729	184,830	184,962	185,114	185,244	185,402	185,644	185,777	185,897	186,024	186,181	186,329	186,483
Civilian labor force, total.....do	119,865	121,669	123,028	123,888	123,396	121,842	122,432	122,639	122,120	122,095	121,906	122,223	122,576	123,196	125,569	126,238
Employed.....do	112,440	114,968	116,209	117,066	116,737	115,474	116,250	116,314	115,978	114,786	115,023	115,844	116,347</			

Unless otherwise stated in footnotes below, data through 1986 and methodological notes are as shown in BUSINESS STATISTICS: 1985

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates(unemployed in each group as percent of civilian labor force in the group):																	
All civilian workers.....	6.2	5.5	5.4	5.4	5.6	5.4	5.3	5.4	5.3	5.4	5.1	5.0	5.3	5.2	5.3	5.2	
Men, 20 years and over.....	5.4	4.8	4.6	4.5	4.9	4.6	4.6	4.8	4.7	4.6	4.5	4.2	4.6	4.3	4.3	4.3	
Women, 20 years and over.....	5.4	4.9	4.9	5.0	4.8	4.8	4.7	4.7	4.7	4.7	4.5	4.6	4.7	4.8	4.9	5.0	
Both sexes, 16-19 years.....	16.9	15.3	14.1	15.1	15.4	15.5	15.0	14.1	14.8	16.4	14.8	13.7	14.4	15.2	15.6	14.7	
White.....	5.3	4.7	4.6	4.7	4.9	4.7	4.6	4.6	4.6	4.6	4.3	4.2	4.6	4.4	4.5	4.6	
Black.....	13.0	11.7	11.7	11.5	11.4	10.9	11.2	11.2	11.6	12.0	11.9	10.9	10.8	11.0	11.9	10.9	
Hispanic origin.....	8.8	8.2	8.7	8.1	8.4	7.5	7.8	8.0	7.6	8.4	6.8	6.5	8.3	7.9	8.1	9.0	
Married men, spouse present.....	3.9	3.3	3.2	3.1	3.4	3.1	3.1	3.3	3.1	3.1	3.1	2.9	3.2	2.9	2.8	2.9	
Married women, spouse present.....	4.3	3.9	3.9	4.0	4.0	3.8	3.7	3.8	3.7	3.6	3.4	3.5	4.0	3.8	3.8	3.8	
Women who maintain families.....	9.2	8.1	7.9	8.5	7.5	8.1	7.9	7.7	8.2	8.0	8.0	7.9	7.6	8.3	7.9	8.7	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	6.2	5.5	5.4	5.4	5.6	5.4	5.4	5.5	5.4	5.6	5.1	5.0	5.4	5.2	5.3	5.4	
Construction.....	11.6	10.6	10.3	10.4	10.7	9.6	10.0	10.6	10.4	10.4	10.0	9.4	9.7	9.3	10.0	10.5	
Manufacturing.....	6.0	5.3	4.9	5.2	5.5	5.4	5.3	5.1	5.2	5.3	4.9	4.8	4.9	4.9	5.2	5.0	
Durable goods.....	5.8	5.0	4.5	4.9	5.0	5.2	5.0	4.9	5.0	5.0	4.4	4.7	4.7	4.5	4.6	4.7	
Agricultural wage and salary workers.....	10.5	10.6	10.0	11.0	11.0	10.8	10.2	9.3	8.8	9.5	8.9	8.9	10.5	10.3	11.0	8.5	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.3	1.9	2.0	2.3	2.6	2.1	1.9	1.6	1.7	2.1	2.0	1.8	1.8	1.9	2.0	2.2	
Technical, sales, and administrative support.....	4.3	4.0	4.0	4.1	4.1	4.2	3.9	3.8	3.5	4.3	4.0	3.8	3.6	3.9	3.8	4.1	
Service occupations.....	7.7	6.9	7.0	7.0	6.6	6.5	6.8	6.8	6.2	7.0	6.3	5.9	7.0	6.6	6.9	6.5	
Precision production, craft, and repair.....	6.1	5.4	4.8	4.6	4.2	4.3	5.0	5.2	5.3	6.7	6.8	6.1	5.6	5.1	4.9	4.0	
Operators, fabricators, and laborers.....	9.4	8.4	7.2	7.3	7.2	7.7	7.0	7.8	8.2	10.0	9.2	8.3	7.8	6.9	7.6	8.1	
Farming, forestry, and fishing.....	7.1	7.2	5.0	6.0	6.1	6.7	6.3	7.5	7.5	9.2	8.5	7.9	6.3	5.4	5.1	4.7	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab.:																	
Total, not adjusted for seas. variation.....thous.....	102,200	105,584	106,459	105,560	105,729	106,601	107,279	107,736	107,917	105,915	106,342	107,017	107,944	108,745	109,484	108,507	
Private sector (excl. government).....do.....	85,190	88,212	89,033	89,120	89,431	89,416	89,571	89,827	90,098	88,380	88,463	89,052	89,975	90,715	91,724	91,779	
Seasonally Adjusted																	
Total employees, nonagricultural																	
payrolls.....do.....	102,200	105,584	105,561	105,768	105,954	106,207	106,475	106,824	107,097	107,442	107,711	107,888	108,101	108,310	108,560	108,729	
Private sector (excl. government).....do.....	85,190	88,212	88,199	88,418	88,573	88,736	88,991	89,299	89,574	89,897	90,124	90,291	90,475	90,623	90,863	91,062	
Nonmanufacturing industries.....do.....	66,166	65,809	65,799	65,970	66,153	66,305	66,486	66,742	66,985	67,249	67,476	67,611	67,803	67,956	68,123	68,288	
Goods-producing.....do.....	24,708	25,249	25,265	25,323	25,303	25,313	25,384	25,460	25,513	25,626	25,629	25,646	25,671	25,672	25,651	25,680	
Mining.....do.....	717	721	726	725	725	719	717	712	711	711	714	714	720	722	715	704	
Construction.....do.....	4,967	5,125	5,139	5,150	5,153	5,163	5,162	5,191	5,213	5,267	5,270	5,252	5,279	5,283	5,281	5,318	
Manufacturing.....do.....	19,024	19,408	19,400	19,448	19,425	19,431	19,505	19,557	19,589	19,648	19,648	19,680	19,672	19,667	19,655	19,658	
Durable goods.....do.....	11,194	11,437	11,431	11,475	11,462	11,464	11,509	11,545	11,565	11,605	11,594	11,604	11,600	11,594	11,597	11,549	
Lumber and wood products.....do.....	741	765	762	762	761	763	760	757	780	784	778	777	772	771	769	767	
Furniture and fixtures.....do.....	516	530	529	531	529	530	531	532	532	532	534	535	537	534	534	535	
Stone, clay and glass products.....do.....	586	600	600	602	600	600	603	605	607	607	608	607	606	604	603	601	
Primary metal industries.....do.....	747	774	773	780	776	779	783	784	785	786	786	788	788	787	788	788	
Fabricated metal products.....do.....	1,401	1,431	1,432	1,438	1,435	1,436	1,442	1,445	1,449	1,458	1,458	1,457	1,454	1,452	1,449	1,450	
Machinery, except electrical.....do.....	2,008	2,032	2,077	2,092	2,094	2,098	2,110	2,120	2,126	2,134	2,138	2,143	2,144	2,150	2,151	2,156	
Electric and electronic equip.....do.....	2,069	2,070	2,072	2,072	2,073	2,072	2,073	2,075	2,067	2,065	2,062	2,060	2,058	2,050	2,040	2,032	
Transportation equipment.....do.....	2,051	2,051	2,053	2,058	2,052	2,044	2,055	2,060	2,063	2,079	2,067	2,071	2,073	2,076	2,062	2,050	
Instruments and related products.....do.....	706	749	748	751	755	756	758	762	767	770	772	776	777	777	779	782	
Miscellaneous manufacturing.....do.....	371	386	385	389	387	386	384	387	389	390	391	390	391	392	392	388	
Nondurable goods.....do.....	7,830	7,967	7,969	7,973	7,963	7,967	7,996	8,012	8,024	8,043	8,054	8,076	8,072	8,073	8,088	8,109	
Food and kindred products.....do.....	1,620	1,636	1,633	1,628	1,629	1,627	1,644	1,648	1,646	1,650	1,650	1,655	1,657	1,656	1,664	1,675	
Tobacco manufactures.....do.....	55	56	56	55	55	55	55	56	56	56	56	56	54	53	53	53	
Textile mill products.....do.....	726	729	731	730	723	726	726	725	724	728	728	729	728	728	729	730	
Apparel and other textile products.....do.....	1,099	1,092	1,093	1,091	1,085	1,085	1,083	1,088	1,090	1,092	1,096	1,101	1,098	1,095	1,093	1,098	
Paper and allied products.....do.....	680	693	694	695	694	693	695	695	696	696	696	697	696	697	697	699	
Printing and publishing.....do.....	1,506	1,561	1,560	1,564	1,568	1,573	1,577	1,581	1,588	1,595	1,595	1,600	1,601	1,603	1,609	1,611	
Chemicals and allied products.....do.....	1,026	1,065	1,066	1,068	1,071	1,072	1,074	1,075	1,079	1,084	1,085	1,088	1,090	1,094	1,096	1,094	
Petroleum and coal products.....do.....	164	162	162	162	162	162	162	162	162	160	161	161	162	162	163	163	
Rubber and plastics products.....do.....	811	829	830	836	832	830	836	839	840	839	843	845	845	843	842	844	
Leather and leather products.....do.....	143	144	144	144	144	144	144	143	143	143	144	144	143	142	142	142	
Service-producing.....do.....	77,492	80,335	80,296	80,445	80,651	80,894	81,091	81,364	81,584	81,816	82,082	82,242	82,430	82,638	82,909	83,049	
Transportation and public utilities.....do.....	5,372	5,548	5,542	5,557	5,572	5,581	5,596	5,616	5,634	5,654	5,667	5,666	5,682	5,700	5,716	5,739	
Wholesale trade.....do.....	5,844	6,029	6,027	6,038	6,051	6,071	6,086	6,104	6,125	6,146	6,171	6,197	6,206	6,222	6,229	6,234	
Retail trade.....do.....	18,488	19,110	19,096	19,139	19,182	19,188	19,229	19,282	19,328	19,407	19,460	19,488	19,489	19,528	19,548	19,600	
Finance, insurance, and real estate.....do.....	6,547	6,676	6,672	6,678	6,686	6,695	6,710	6,726	6,744	6,746	6,763	6,774	6,776	6,790	6,801	6,812	
Services.....do.....	24,236	25,600	25,597	25,683	25,784	25,888	25,986	26,111	26,230	26,318	26,434	26,520	26,651	26,711	26,823	26,997	
Government.....do.....	17,010	17,372	17,362	17,350	17,376	17,471	17,484	17,525	17,523	17,545	17,587	17,597	17,626	17,687	17,692	17,667	
Federal.....do.....	2,943	2,971	2,966	2,958	2,967	2,985	2,986	2,983	2,981	2,978	2,982	2,982	2,982	2,999	2,994	2,976	
State.....do.....	3,967	4,063	4,062	4,071	4,079	4,088	4,081	4,085	4,085	4,084	4,095	4,102	4,111	4,119	4,134	4,138	
Local.....do.....	10,100	10,339	10,344	10,321	10,330	10,398	10,417	10,457	10,457	10,483	10,510	10,513	10,533	10,569	10,564	10,553	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.....																	
Manufacturing.....do.....	68,976	71,413	72,161	72,201	72,498	72,456	72,586	72,810	73,029	73,396	73,391	73,923	72,751	73,428	74,317	74,339	
Seasonally Adjusted	12,970	13,254	13,336	13,179	13,320	13,413											

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,531	5,619	5,620	5,623	5,612	5,610	5,634	5,648	5,655	5,665	5,677	5,693	5,686	5,691	*5,699	*5,725
Food and kindred products.....do...	1,148	1,163	1,161	1,157	1,158	1,156	1,169	1,173	1,172	1,175	1,177	1,182	1,184	*1,184	*1,191	*1,203
Tobacco manufactures.....do...	42	42	42	41	41	40	41	42	42	41	41	41	40	38	38	*38
Textile mill products.....do...	630	632	632	634	626	629	629	628	628	630	630	630	630	630	*631	*632
Apparel and other textile products.....do...	923	919	919	917	912	912	912	916	919	922	926	930	927	*925	922	*926
Paper and allied products.....do...	516	524	525	526	525	525	524	525	525	524	524	525	524	525	*524	*528
Printing and publishing.....do...	841	874	873	874	877	873	881	883	886	887	888	891	889	891	894	*896
Chemicals and allied products.....do...	575	596	597	598	600	600	602	602	604	607	608	610	609	614	*617	*616
Petroleum and coal products.....do...	107	105	105	106	106	106	106	106	105	104	105	105	105	106	107	*108
Rubber and plastics products, nec.....do...	629	646	646	651	649	647	652	655	656	656	659	660	660	660	*657	*660
Leather and leather products.....do...	120	119	119	119	118	119	118	118	118	119	119	119	118	118	118	*118
Service-producing.....do...	51,618	53,637	53,617	53,749	53,908	54,012	54,156	54,344	54,531	54,709	54,901	55,049	55,151	55,257	*55,507	*55,625
Transportation and public utilities.....do...	4,455	4,610	4,604	4,618	4,631	4,635	4,653	4,671	4,691	4,704	4,718	4,718	4,735	4,752	*4,765	*4,784
Wholesale trade.....do...	4,082	4,354	4,357	4,367	4,376	4,389	4,403	4,417	4,431	4,448	4,470	4,490	4,496	4,507	*4,514	*4,518
Retail trade.....do...	16,431	16,936	16,925	16,959	17,001	16,997	17,017	17,066	17,106	17,171	17,235	17,244	17,235	*17,280	*17,310	*17,340
Finance, insurance, and real estate.....do...	4,808	4,849	4,845	4,850	4,856	4,858	4,866	4,873	4,879	4,886	4,893	4,900	4,902	*4,918	*4,924	*4,940
Services.....do...	21,242	22,389	22,386	22,455	22,544	22,632	22,717	22,817	22,924	23,000	23,105	23,197	23,283	*23,300	*23,491	*23,543
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours..	34.8	34.7	34.9	35.1	35.0	34.8	34.9	34.7	34.9	34.5	34.3	34.4	34.8	34.5	*34.8	*35.1
Seasonally adjusted.....do...																
Mining.....do...	42.4	42.3	42.5	42.4	42.0	42.2	42.6	41.9	42.8	42.2	41.7	42.0	42.8	*42.0	*42.8	*43.4
Construction.....do...	37.8	37.9	38.7	38.6	38.6	38.4	39.1	37.8	37.3	36.5	36.2	37.4	37.9	37.7	*38.0	*39.0
Manufacturing:																
Not seasonally adjusted.....do...	41.0	41.1	41.2	40.7	40.9	41.3	41.3	41.5	41.7	41.0	40.8	41.0	41.0	40.9	*41.1	*40.5
Seasonally adjusted.....do...																
Overtime hours.....do...	3.7	3.9	3.9	3.9	3.9	3.9	4.0	3.9	3.9	3.9	3.9	4.0	3.9	3.8	3.8	*3.9
Durable goods.....do...	41.5	41.8	41.8	41.8	41.7	41.9	41.9	41.9	41.7	41.8	41.8	41.7	41.9	41.5	41.5	*41.5
Overtime hours.....do...	3.8	4.1	4.1	4.1	4.1	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.1	3.9	3.9	*4.0
Lumber and wood products.....do...	40.6	40.3	40.2	40.4	40.1	40.1	40.7	40.3	40.3	40.3	39.6	40.0	40.5	39.7	39.8	*39.4
Furniture and fixtures.....do...	40.0	39.4	39.4	39.6	39.2	39.6	39.4	39.5	39.4	39.8	39.7	39.8	39.9	39.4	39.3	*39.0
Stone, clay, and glass products.....do...	42.3	42.3	42.4	42.2	42.2	42.3	42.5	42.6	42.4	42.5	42.2	42.2	42.5	41.9	42.2	*42.3
Primary metal industries.....do...	43.1	43.6	43.6	43.5	43.5	43.9	43.7	43.7	43.5	43.6	43.4	43.5	43.3	43.2	43.3	*43.1
Fabricated metal products.....do...	41.6	41.9	42.0	41.9	41.8	42.0	41.9	42.1	41.8	41.9	41.9	41.8	41.9	41.7	41.5	*41.5
Machinery, except electrical.....do...	42.2	42.6	42.6	42.8	42.5	42.7	42.7	42.5	42.5	42.5	42.6	42.5	42.7	42.5	42.5	*42.3
Electric and electronic equip.....do...	40.9	41.0	41.0	41.0	40.9	40.9	41.0	41.0	40.8	40.9	40.9	40.6	41.0	40.7	40.7	*40.7
Transportation equipment.....do...	42.0	42.7	42.9	42.7	42.7	43.0	43.1	43.1	42.8	42.8	43.1	43.1	42.8	42.5	42.5	*42.7
Instruments and related products.....do...	41.4	41.5	41.4	41.7	41.5	41.6	41.8	41.6	41.1	41.5	41.5	41.1	41.5	41.1	41.3	*41.6
Miscellaneous manufacturing.....do...	39.4	39.2	39.4	39.3	39.3	39.2	39.1	39.3	39.0	39.4	39.5	39.5	39.8	39.6	39.4	*38.9
Nondurable goods.....do...	40.2	40.1	40.1	40.2	40.1	40.2	40.2	40.2	40.0	40.1	40.2	40.1	40.4	40.2	40.2	*40.3
Overtime hours.....do...	3.6	3.7	3.6	3.7	3.6	3.7	3.7	3.6	3.6	3.6	3.7	3.8	3.8	3.7	3.6	*3.8
Food and kindred products.....do...	40.2	40.3	40.3	40.4	40.3	40.3	40.4	40.6	40.2	40.1	40.3	40.4	40.7	40.5	40.6	*41.3
Tobacco manufactures.....do...	39.0	39.8	39.8	39.3	40.1	41.2	41.3	40.3	39.9	38.0	37.8	36.3	38.1	39.5	38.9	*38.6
Textile mill products.....do...	41.8	41.1	40.8	41.0	41.0	41.0	41.0	41.0	40.5	40.9	40.8	41.1	41.7	41.4	41.4	*41.4
Apparel and other textile products.....do...	37.0	37.0	37.0	37.0	36.9	37.1	36.9	37.0	36.8	37.0	37.1	36.9	37.6	37.1	37.0	*37.1
Paper and allied products.....do...	43.4	43.2	43.2	43.2	43.2	43.2	43.2	43.1	43.2	43.1	43.2	43.3	43.4	43.3	43.4	*43.4
Printing and publishing.....do...	38.0	38.0	38.0	38.0	38.0	38.1	38.0	37.9	37.8	38.0	38.0	37.9	37.9	37.7	37.8	*37.6
Chemicals and allied products.....do...	42.3	42.3	42.4	42.3	42.2	42.3	42.5	42.3	42.3	42.3	42.3	42.3	42.6	42.1	42.5	*42.5
Petroleum and coal products.....do...	44.0	44.4	45.1	45.3	44.6	44.8	44.7	44.2	44.3	43.5	44.0	43.2	44.3	43.9	44.9	*46.2
Rubber and plastics products, nec.....do...	41.6	41.7	41.7	41.7	41.6	41.7	41.6	41.7	41.4	41.7	41.7	41.6	41.6	41.5	41.4	*41.3
Leather and leather products.....do...	38.2	37.5	37.1	37.2	37.5	37.5	37.8	37.3	37.7	38.0	38.6	38.0	37.4	37.9	37.9	*37.5
Transportation and public utilities.....do...	39.2	39.3	39.4	39.4	39.3	39.4	39.4	39.3	39.4	39.6	39.4	39.4	40.1	39.5	39.4	*39.9
Wholesale trade.....do...	38.1	38.1	38.0	38.1	37.9	38.1	38.1	38.0	38.1	38.1	38.1	38.1	38.3	37.9	38.0	*38.1
Retail trade.....do...	29.2	29.1	29.1	29.3	29.0	29.1	29.2	29.0	29.1	29.1	28.9	28.9	29.1	28.9	28.9	*29.2
Finance, insurance, and real estate.....do...	12.37	12.50	12.46	12.59	12.43	12.48	12.59	12.51	12.58	12.69	12.61	12.62	12.79	12.59	12.69	*12.91
Services.....do...	41.45	43.90	43.81	44.19	44.06	44.31	44.73	44.65	44.97	45.28	45.20	45.38	46.09	45.65	46.00	*46.47
Government.....do...	33.61	34.78	34.78	34.61	34.89	35.11	35.18	34.57	35.08	35.32	35.60	35.32	35.49	35.68	35.34	*35.20
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100..	120.7	124.9	124.8	125.6	125.1	125.6	126.3	126.3	126.8	127.4	127.2	127.6	128.7	127.6	*128.0	*129.4
Goods-producing.....do...	98.9	101.5	101.8	102.0	101.5	101.3	102.4	102.8	102.3	103.0	102.9	102.9	103.5	102.4	*102.5	*103.2
Mining.....do...	80.8	81.8	83.0	83.5	81.6	81.1	81.2	80.0	80.2	79.9	80.1	81.1	83.4	81.8	*81.4	*81.7
Construction.....do...	132.7	137.5	138.7	137.9	137.8	138.1	139.4	141.1	139.4	141.2	140.5	140.3	141.0	*139.2	*139.2	*143.0
Manufacturing.....do...	93.2	95.5	95.5	95.9	95.5	95.7	96.2	96.5	96.2	96.7	96.7	96.7	97.2	*96.4	*96.5	*98.3
Durable goods.....do...	90.7	93.6	93.7	94.2	93.7	94.1	94.6	94.9	94.6	95.2	95.0	94.9	95.2	*94.3	*94.0	*98.3
Nondurable goods.....do...	96.9	98.3	98.2	98.4	98.0	98.2	98.6	98.3	98.4	98.9	99.3	99.5	100.1	*99.5	*99.8	*100.5
Service-producing and public utilities.....do...	132.8	137.8	137.6	138.7	138.1	138.8	139.6	139.2	140.3	140.9	140.6	141.2	142.6	141.5	*142.2	*143.9
Transportation and public utilities.....do...	109.0	118.2	118.4	118.7	118.7	114.1	114.6	114.7	115.5	116.4	116.2	116.2	118.6	*117.3	*117.4	*119.3
Wholesale trade.....do...	118.7	122.8	122.7	123.3	122.8	123.2	124.2	124.2	124.9	125.3	125.9	126.4	127.2	126.1	*126.6	*127.1
Retail trade.....do...	122.4	125.5	125.4	126.5	125.5	125.9	126.5	126.0	126.7	127.2	126.7	126.9	127.7	*127.2	*127.4	*128.9
Finance, insurance, and real estate.....do...	140.9	140.9	140.2	141.5	140.1	140.9	141.6	140.6	141.2							

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS \$																	
Average hourly earnings per worker: ◊																	
Not seasonally adjusted:																	
Private nonagric. payrolls.....dollars..	8.98	9.29	9.23	9.24	9.24	9.40	9.45	9.46	9.46	9.54	9.55	9.56	9.62	9.59	9.58	*9.63	
Mining.....do.....	12.54	12.75	12.61	12.72	12.69	12.82	12.79	12.89	13.03	13.20	13.22	13.15	13.19	*13.13	*13.04	*13.07	
Construction.....do.....	12.71	13.01	12.89	12.96	12.99	13.16	13.17	13.08	13.19	13.26	13.21	13.26	13.30	*13.28	*13.23	*13.32	
Manufacturing.....do.....	9.91	10.18	10.16	10.17	10.13	10.25	10.25	10.31	10.37	10.37	10.38	10.41	10.41	10.42	10.44	*10.47	
Excluding overtime.....do.....	9.48	9.72	9.70	9.73	9.67	9.75	9.76	9.82	9.88	9.91	9.92	9.94	9.95	9.98	9.98	*10.02	
Durable goods.....do.....	10.44	10.71	10.70	10.67	10.65	10.78	10.79	10.85	10.90	10.90	10.91	10.93	10.93	10.94	*10.98	*10.99	
Excluding overtime.....do.....	9.98	10.21	10.19	10.21	10.16	10.25	10.26	10.32	10.36	10.40	10.41	10.43	10.44	10.47	*10.49	*10.52	
Lumber and wood products.....do.....	8.40	8.61	8.60	8.66	8.58	8.69	8.77	8.69	8.76	8.71	8.69	8.68	8.76	*8.79	*8.86	*8.92	
Furniture and fixtures.....do.....	7.67	7.94	7.93	7.99	8.02	8.09	8.06	8.02	8.06	8.10	8.08	8.13	8.12	*8.16	*8.22	*8.26	
Stone, clay, and glass products.....do.....	10.25	10.47	10.47	10.53	10.45	10.55	10.57	10.60	10.57	10.59	10.62	10.62	10.71	*10.69	*10.74	*10.78	
Primary metal industries.....do.....	11.94	12.15	12.14	12.22	12.10	12.24	12.19	12.22	12.26	12.27	12.27	12.27	12.26	12.25	*12.32	*12.35	
Fabricated metal products.....do.....	10.00	10.26	10.29	10.29	10.21	10.34	10.34	10.36	10.44	10.45	10.46	10.47	10.48	*10.49	*10.50	*10.54	
Machinery, except electrical.....do.....	10.72	11.01	10.97	10.98	10.97	11.09	11.11	11.22	11.24	11.21	11.23	11.25	11.26	*11.29	*11.32	*11.34	
Electric and electronic equip.....do.....	9.88	10.13	10.15	10.13	10.15	10.19	10.16	10.24	10.29	10.27	10.26	10.30	10.31	*10.33	*10.38	*10.44	
Transportation equipment.....do.....	12.94	13.31	13.30	13.19	13.21	13.44	13.45	13.56	13.59	13.58	13.59	13.65	13.60	*13.58	*13.65	*13.67	
Instruments and related products.....do.....	9.72	9.98	9.90	9.96	9.94	9.99	10.08	10.07	10.13	10.12	10.14	10.17	10.17	10.17	*10.25	*10.32	
Miscellaneous manufacturing.....do.....	7.76	8.01	7.96	7.98	7.95	8.01	8.10	8.12	8.20	8.22	8.23	8.23	8.21	*8.24	*8.28	*8.31	
Nondurable goods.....do.....	9.18	9.43	9.40	9.46	9.41	9.50	9.49	9.54	9.61	9.62	9.62	9.66	9.65	9.68	*9.69	*9.77	
Excluding overtime.....do.....	8.78	9.02	9.00	9.05	8.96	9.05	9.05	9.11	9.18	9.22	9.22	9.24	9.25	9.28	*9.27	*9.33	
Food and kindred products.....do.....	8.98	9.10	9.11	9.12	9.02	9.11	9.03	9.15	9.25	9.27	9.26	9.33	9.32	9.34	*9.37	*9.35	
Tobacco manufactures.....do.....	14.07	14.68	15.92	15.78	14.97	14.09	14.01	14.56	14.31	14.39	14.75	15.34	15.87	16.13	*16.48	*16.24	
Textile mill products.....do.....	7.17	7.87	7.83	7.81	7.87	7.43	7.45	7.47	7.52	7.60	7.59	7.60	7.62	7.62	*7.65	*7.64	
Apparel and other textile products.....do.....	5.94	6.12	6.10	6.03	6.09	6.21	6.22	6.25	6.29	6.32	6.32	6.34	6.32	6.32	*6.33	*6.31	
Paper and allied products.....do.....	11.43	11.65	11.66	11.72	11.65	11.72	11.68	11.74	11.81	11.78	11.80	11.84	11.83	11.89	*11.90	*12.08	
Printing and publishing.....do.....	10.28	10.52	10.43	10.48	10.54	10.70	10.68	10.67	10.70	10.73	10.74	10.79	10.73	10.76	*10.74	*10.80	
Chemicals and allied products.....do.....	12.37	12.67	12.60	12.70	12.62	12.75	12.78	12.86	12.90	12.85	12.88	12.91	12.92	*12.98	*12.97	*13.11	
Petroleum and coal products.....do.....	14.58	14.98	14.96	14.93	14.84	15.01	15.14	15.18	15.21	15.24	15.45	15.46	15.50	*15.34	*15.24	*15.35	
Rubber and plastics products, nec.....do.....	8.92	9.14	9.10	9.15	9.17	9.22	9.23	9.26	9.31	9.32	9.31	9.33	9.35	9.40	*9.40	*9.47	
Leather and leather products.....do.....	6.08	6.27	6.26	6.19	6.22	6.30	6.33	6.41	6.44	6.48	6.49	6.54	6.55	*6.58	*6.58	*6.55	
Transportation and public utilities.....do.....	12.03	12.32	12.27	12.32	12.35	12.40	12.42	12.46	12.42	12.47	12.50	12.46	12.51	*12.49	*12.47	*12.60	
Wholesale trade.....do.....	9.60	9.94	9.88	9.95	9.91	10.04	10.10	10.07	10.14	10.23	10.23	10.21	10.36	*10.28	*10.30	*10.41	
Retail trade.....do.....	6.12	6.31	6.27	6.28	6.26	6.38	6.39	6.43	6.43	6.48	6.47	6.48	6.48	6.49	*6.48	*6.48	
Finance, insurance, and real estate.....do.....	8.73	9.09	8.97	9.03	9.03	9.14	9.29	9.27	9.32	9.46	9.47	9.43	9.59	*9.48	*9.47	*9.58	
Services.....do.....	8.49	8.91	8.79	8.80	8.81	9.00	9.09	9.11	9.16	9.25	9.28	9.29	9.34	*9.30	*9.26	*9.33	
Seasonally adjusted:																	
Private nonagricultural payrolls.....dollars..	8.98	9.29	9.27	9.31	9.32	9.37	9.43	9.42	9.45	9.49	9.52	9.54	9.61	*9.60	9.62	*9.69	
Mining.....do.....	12.54	12.75	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Construction.....do.....	12.71	13.01	12.97	13.05	13.08	13.07	13.08	13.10	13.15	13.18	13.22	13.26	13.33	*13.32	*13.31	*13.41	
Manufacturing.....do.....	9.91	10.18	10.18	10.18	10.21	10.25	10.29	10.30	10.31	10.33	10.37	10.40	10.40	10.42	10.45	*10.48	
Transportation and public utilities.....do.....	12.03	12.32	12.32	12.35	12.37	12.37	12.41	12.39	12.36	12.45	12.48	12.50	12.52	*12.54	*12.53	*12.63	
Wholesale trade.....do.....	9.60	9.94	9.90	9.98	9.95	10.03	10.14	10.06	10.11	10.19	10.18	10.21	10.36	*10.28	*10.32	*10.43	
Retail trade.....do.....	6.12	6.31	6.30	6.32	6.33	6.36	6.38	6.40	6.43	6.44	6.45	6.47	6.51	6.49	*6.51	*6.53	
Finance, insurance, and real estate.....do.....	8.73	9.09	9.01	9.11	9.09	9.18	9.35	9.26	9.35	9.40	9.43	9.36	9.54	*9.45	*9.52	*9.67	
Services.....do.....	8.49	8.91	8.87	8.93	8.95	9.00	9.07	9.05	9.10	9.15	9.19	9.24	9.32	*9.33	*9.34	*9.46	
Indexes of avg. hourly earnings, seas. adj.: ◊																	
Private nonfarm economy:																	
Current dollars.....1977=100.....	173.5	179.0	178.6	179.3	179.5	180.3	181.5	181.4	181.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
1977 dollars.....	94.0	93.3	93.2	93.2	92.9	93.0	93.1	92.9	92.7	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Mining.....do.....	182.2	185.5	184.6	185.8	185.6	186.6	186.5	187.1	187.3	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Construction.....do.....	154.9	158.3	157.8	158.8	158.6	159.3	159.2	159.3	159.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Manufacturing.....do.....	174.9	178.8	178.8	178.8	179.3	180.0	180.5	180.7	180.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Transportation and public utilities.....do.....	176.1	181.1	181.0	181.5	181.9	182.0	183.1	182.9	182.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Wholesale trade.....do.....	177.1	182.7	181.7	183.0	182.1	184.5	186.0	185.1	186.6	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Retail trade.....do.....	160.9	165.9	165.7	166.8	166.7	167.1	168.4	168.9	168.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Finance, insurance, and real estate.....do.....	187.5	195.7	194.0	194.8	195.2	197.0	200.2	199.5	200.2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Services.....do.....	181.1	189.8	189.4	190.8	190.9	191.9	194.0	193.3	193.9	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): §§																	
Common labor.....\$ per hr.....	16.86	17.33	17.36	17.40	17.41	17.42	17.55	17.60	17.62	17.63	17.64	17.64	17.64	17.64	17.74	17.74	
Skilled labor.....do.....	22.12	22.67	22.54	22.61	22.71	22.80	22.89	22.94	22.99	23.02	23.02	23.05	23.05	23.05	23.12	23.12	
Railroad wages (average, class I).....do.....	14.25	15.00	15.06	15.04	14.87	15.03	14.91	15.11	15.28	15.30	15.59	15.25	15.33	*15.29	15.35	.....
Avg. weekly earnings per worker, private nonfarm: ◊																	
Current dollars, seasonally adjusted.....	312.50	322.36	321.67	323.99	322.47	325.14	328.16	326.87	327.92	330.25	329.39	331.04	335.39	*332.16	332.85	*338.53	
1977 dollars, seasonally adjusted.....	169.28	167.81	167.89	168.39	166.82	167.68	168.55	167.28	167.39	167.55	166.44	166.44	167.53	*165.01	165.10	*167.51	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total.....dollars.....	312.50	322.36	322.13	324.32	323.40	327.12	329.81	328.26	330.15	329.13	327.57	328.86	334.78	330.86	*333.38	*338.01	
Mining.....do.....	531.70	539.33	535.93	539.33	532.98	541.00	544.85	540.09	557.68	557.04	551.27	552.30	564.53	551.46	*558.11	*567.24	
Construction.....do.....	480.44	493.08	498.54	500.26	501.41	505.34	514.95	494.42	491.99	488.99	478.20	495.92	504.07	*500.66	*509.74	*519.48	
Manufacturing.....do.....	406.31	418.40	418.59	413.92	414.32	423.33	423.33	427.87	432.43	425.17	423.50	426.81	426.81	426.18	*429.08	*424.04	
Durable goods.....do.....	433.26	447.68	449.40	439.60	439.85	452.76	453.18	457.87	463.								

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
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	7	4	7	2	3	1	0	3	0	2	3	7	0	8	
Workers involved in stoppages:																	
Beginning in month or year.....thous.	174	114	14	21	12	4	9	2	0	7	0	30	37	55	0	145	
Days idle during month or year.....do.....	4,481	4,381	490	726	713	510	293	78	52	153	138	950	1,045	1,500	938	1,364	
UNEMPLOYMENT INSURANCE *																	
State programs:																	
Initial claims.....thous.	*16,795	*15,919	1,200	1,465	1,189	1,031	1,107	1,277	1,633	1,856	1,319	1,363	1,117				
Average weekly insured unemployment.....do.....	*2,265	*2,048	1,902	1,890	1,955	1,655	1,602	1,686	1,824	2,509	2,618	2,520	2,244				
Rate of insured unemployment @.....percent	2.4	2.1	1.9	2.0	1.9	1.7	1.6	1.8	2.1	2.6	2.6	2.5	2.1	1.9	1.9		
Total benefits paid.....mil. \$.	*14,175	*13,070	1,020	925	1,075	876	784	943	1,085	1,295	1,252	1,513	1,141				
Weeks of unemployment compensated.....thous.	*103,895	*92,919	7,339	6,738	7,731	6,313	5,710	6,748	7,638	9,231	8,722	10,385	7,882				
Average weekly benefit.....dollars	*146.23	*145.86	143.72	141.75	143.35	143.84	144.26	136.07	147.19	145.70	148.28	150.70	149.83				
Federal civilian employees unemployment insurance (UCFE):																	
Initial claims.....thous.	*117.8	*121.4	11.3	12.5	11.0	8.9	10.9	9.5	9.5	11.9	8.0	7.9	8.1				
Average weekly insured unemployment.....do.....	*21.2	*22.3	19.8	20.7	24.3	21.6	22.8	23.8	22.5	26.9	25.8	22.9	20.0				
Total benefits paid.....mil. \$.	*131.7	*143.1	10.7	10.5	13.5	11.3	11.5	13.4	13.1	14.7	13.3	14.4	10.4				
Weeks of unemployment compensated.....thous.	*1,002.1	*1,043.6	79.5	76.2	99.8	84.9	86.1	97.8	95.2	103.7	91.1	97.9	72.0				
Average weekly benefit.....dollars	*131.43	*137.09	134.64	137.19	135.22	133.07	133.95	137.35	137.94	141.78	145.55	146.96	144.23				
Veterans unemployment insurance (UCX):																	
Initial claims.....thous.	*140.0	*141.7	13.1	10.3	9.7	8.3	8.5	9.4	9.9	10.8	9.1	10.8	9.0				
Average weekly insured unemployment.....do.....	17.8	18.1	25.6	23.0	20.3	14.3	12.5	12.3	12.8	16.3	16.5	15.6	15.0				
Total benefits paid.....mil. \$.	*121.0	*123.1	15.5	13.1	13.4	8.3	6.7	7.0	7.5	8.8	8.3	9.5	7.9				
Weeks of unemployment compensated.....thous.	*794.9	*787.6	97.5	86.3	81.9	53.2	42.8	44.1	47.6	55.8	52.2	60.1	49.4				
Average weekly benefit.....dollars	*152.26	*156.27	158.90	151.64	163.58	155.64	156.33	159.28	158.32	157.69	158.44	158.53	159.00				

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	70,565	*66,678	64,359	63,240	64,036	63,452	62,253	65,961	66,631	62,212	62,812	62,458	64,357	62,396		
Commercial and financial company paper, total.....do.....	*373,586	451,762	415,125	419,003	422,090	425,104	429,549	442,396	451,762	468,690	*487,007	486,733	498,606	501,589	504,371	
Financial companies.....do.....	*287,274	354,127	324,953	327,959	331,754	332,630	332,513	344,544	354,127	362,469	*377,749	377,094	379,647	378,388	380,375	
Dealer placed.....do.....	*115,034	161,535	143,026	143,725	145,427	151,039	147,759	151,581	161,535	163,718	*174,807	173,464	172,577	170,122	170,174	
Directly placed.....do.....	*172,240	192,592	181,927	184,234	186,327	181,591	184,754	192,963	192,692	198,751	*202,942	205,630	207,070	208,266	210,201	
Nonfinancial companies.....do.....	*286,312	97,635	90,172	91,044	90,336	92,474	97,086	97,852	97,635	106,258	*109,258	109,689	118,959	123,201	123,996	
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$.	52,498	51,428	53,110			52,583				51,428		50,744				
Federal land banks and Federal land bank associations.....do.....	34,346	(*)	33,048			(*)				(*)		(*)				
Federal intermediate credit banks and production credit associations.....do.....	9,927	(*)	10,127			(*)				(*)		(*)				
Banks for cooperatives.....do.....	8,225	9,990	9,935			9,734				9,990		10,407				
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	275,566	293,674	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237
Reserve bank credit outstanding, total #.....do.....	236,046	250,945	239,367	236,075	233,882	243,607	238,370	243,303	250,945	241,413	230,795	238,435	257,498	234,286	239,059	226,230
Loans.....do.....	3,815	2,170	2,464	3,650	3,237	2,154	2,275	2,323	2,170	863	1,602	2,454	1,952	2,033	841	594
U.S. Government securities.....do.....	222,551	238,422	227,636	224,450	222,795	229,181	225,638	232,702	238,422	232,933	229,499	228,643	232,150	223,535	231,767	218,676
Gold certificate account.....do.....	11,078	11,060	11,063	11,063	11,061	11,062	11,062	11,062	*11,057	11,056	11,061	11,061	11,061	11,060	11,063	11,066
Liabilities, total #.....do.....	275,566	293,674	277,442	275,408	274,592	285,185	279,331	285,638	293,674	286,771	284,582	281,635	303,807	286,551	295,816	283,237
Deposits, total.....do.....	48,368	48,898	46,176	44,464	42,881	52,757	46,547	45,859	48,898	48,245	44,126	42,587	61,753	39,794	50,038	40,258
Member-bank reserve balances.....do.....	41,784	39,347	35,681	39,994	37,868	39,038	39,741	40,012	39,347	35,810	36,985	37,394	37,968	33,553	37,381	34,339
Federal Reserve notes in circulation.....do.....	212,890	229,640	217,812	217,240	218,068	217,676	219,232	224,535	229,640	221,619	222,769	224,857	225,336	229,372	230,848	230,229
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	*62,123	*63,739	61,991	62,756	61,965	62,153	61,915	62,407	63,739	63,468	60,693	60,212	61,288	58,911	*59,587	60,254
Required.....do.....	*61,094	*62,699	61,103	61,749	61,012	61,181	60,853	61,287	62,639	62,323	59,539	59,255	60,511	57,881	*58,681	59,271
Excess.....do.....	*1,029	*1,040	888	1,007	953	972	1,062	1,119	1,040	1,145	1,154	957	776	1,031	905	983
Borrowings from Federal Reserve banks.....do.....	*777	*1,716	3,083	3,440	3,241	2,839	2,299	2,861	1,716	1,662	1,487	1,813	2,289	1,720	1,490	694
Free reserves †.....do.....	*735	*568	359	105	365	192	544	580	568	529	717	478	194	508	332	395
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: ‡																
Deposits:																
Demand, total #.....mil. \$.	247,359	247,292	233,070	226,623	229,814	221,621	215,612	240,926	247,292	219,344	228,937	217,181	220,021	244,260	219,534	215,981
Individuals, partnerships, and corporations.....do.....	190,558	195,477	182,936	177,802	184,300	174,338	172,675	191,827	195,477	175,018	180,983	173,678	174,718	190,131	173,822	172,343
States and political subdivisions.....do.....	6,744	6,993	5,979	6,156	6,157	5,788	5,575	6,456	6,993	6,770	5,868	5,209	6,247	5,892	6,073	5,862
U.S. Government.....do.....	3,258	2,706	3,008	2,899	1,656	2,083	2,610	2,950	2,706	2,531	1,709	2,983	4,649	2,673	2,526	3,046
Depository institutions in U.S.....do.....	27,448	24,194	22,360	22,710	21,829	20,696	20,272	22,105	24,194	19,438	23,360	18,950	18,566	25,996	20,429	19,246
Transaction balances other than demand deposits.....do.....	67,094	75,369	70,702	71,614	73,511	70,240	71,308	73,593	75,369	75,237	75,988	75,405	77,623	74,221	71,824	72,951
Nontransaction balances, total.....do.....	565,046	624,122	599,611	603,936	609,987	611,896	616,569	622,679	624,122	651,078	657,457	667,647	667,325	673,101	674,682	682,063
Individuals, partnerships, and corporations.....do.....	524,423	585,340	559,581	564,529	569,683	572,104	576,524	583,032	585,340	609,532	615,019	625,488	626,052	631,781	634,527	642,708
Loans and leases (adjusted), total \$.....do.....	846,807	918,742	893,086	891,898	898,166	894,711	897,345	911,557	918,742	930,811	942,133	943,923	948,203	963,908	963,995	967,448
Commercial and industrial.....do.....	287,232	302,544	300,160	299,456	296,817	296,542	297,205	301,245	302,544	305,191	310,049	311,341	314,405	317,944	314,094	319,308
For purchasing and carrying securities.....do.....	12,490	13,930	13,712	11,994	13,667	12,530	12,651	15,271	13,930	12,455	13,480	15,134	14,102	15,608	16,998	16,360
To nonbank depository and other financial.....do.....	23,925	22,685	22,717	22,302	22,479	22,158	21,195	21,953	22,685	21,472	20,728	19,728	20,090	21,390	21,699	21,813
Real estate loans.....do.....	260,308	299,180	280,873	283,672	288,289	290,991	293,242	296,023	299,180	310,552	312,665	317,554	321,923	325,623	330,082	333,953
To States and political subdivisions.....do.....	32,448	28,608	30,759	30,352	30,036	29,754	29,351	28,873	28,608	28,204	28,099	27,913	27,790	27,580	26,996	26,735
Other loans.....do.....	230,404	251,795	244,865	244,122	246,878	242,736	243,701	248,192	251,795	252,937	257,112	257,253	249,893	255,763	254,176	249,279
Investments, total.....do.....	196,268	200,900	203,455	203,860	203,630	203,339	207,287	209,162	200,900	208,049	206,933	209,095	205,873	209,879	212,395	214,014
U.S. Treasury and Govt. agency securities, total.....do.....	122,902	128,626	130,311	130,854	130,814	130,713	134,510	13								

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj.: \$																	
Total loans and securities ◊.....bil. \$..	'2,289.6	'2,417.2	'2,346.8	'2,362.7	'2,377.6	'2,381.5	'2,401.4	'2,410.2	'2,417.2	'2,422.8	'2,451.9	'2,464.9	'2,470.9	'2,486.3	2,496.8		
U.S. Government securities.....do	335.5	'361.4	'349.1	'349.6	350.9	'353.1	'355.6	'358.8	'361.4	'360.4	'361.8	'368.8	'370.7	'373.5	373.8		
Other securities.....do	'195.3	'194.0	196.7	'196.8	'195.2	'196.8	'195.9	'194.0	'189.6	'190.4	'189.7	'187.2	'186.4	185.7			
Total loans and leases ◊.....do	'1,708.8	'1,861.9	'1,801.0	'1,816.3	'1,830.1	'1,833.2	'1,848.9	'1,855.6	'1,861.9	'1,872.9	'1,899.7	'1,906.5	'1,913.1	'1,926.5	1,937.3		
Money and interest rates:																	
Prime rate charged by banks on short-term business loans.....percent	8.22	9.32	9.00	9.29	9.84	10.00	10.00	10.05	10.50	10.50	10.93	11.50	11.50	11.50	11.07	10.98	
Discount rate (New York Federal Reserve Bank) @ @.....do	5.66	6.20	6.00	6.00	6.37	6.50	6.50	6.50	6.50	6.50	6.59	7.00	7.00	7.00	7.00		
Federal intermediate credit bank loans.....do	8.54	(*)															
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.).....percent	'8.94	8.83	8.90	8.80	8.68	8.90	8.77	9.05	9.04	9.20	9.46	9.63	9.88	9.82	10.09	10.06	
Existing home purchase (U.S. avg.).....do	'8.94	9.01	8.98	8.98	9.00	8.98	9.11	9.16	9.31	9.31	9.44	9.62	9.76	10.13	10.27	10.10	
Open market rates, New York City:																	
Bankers' acceptances, 90 days.....do	6.75	7.56	7.38	7.77	8.19	8.06	8.15	8.55	8.96	8.93	9.27	9.83	9.68	9.35	8.97	8.54	
Commercial paper, 6-month f.....do	6.85	7.68	7.53	7.90	8.36	8.23	8.24	8.55	8.97	9.02	9.35	9.97	9.78	9.29	8.80	8.35	
Finance co. paper placed directly, 6-mo.....do	6.37	7.14	7.01	7.19	7.57	7.71	7.80	7.94	8.24	8.44	8.65	9.17	9.29	8.97	8.22	7.80	
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue).....percent	5.820	6.690	6.500	6.730	7.020	7.230	7.340	7.680	8.090	8.290	8.480	8.830	8.700	8.400	8.220	7.920	
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #.....mil. \$	618,191	671,362	634,511	637,992	647,753	651,759	653,059	659,193	671,362	684,674	682,274	682,154	'687,288	'692,263	697,536		
By major holder:																	
Commercial banks.....do	287,154	323,931	299,889	301,993	308,114	312,195	312,945	317,589	323,931	318,287	316,898	314,743	318,603	'321,053	322,940		
Finance companies.....do	141,120	146,212	144,386	144,856	145,769	146,258	146,490	146,039	146,212	141,194	141,292	140,207	141,730	143,265	144,882		
Credit unions.....do	81,007	87,110	83,116	83,719	85,295	85,908	86,463	86,823	87,110	86,980	86,865	87,346	'88,222	'88,874	89,923		
Retailers.....do	45,080	47,863	41,160	41,002	41,304	41,296	41,723	43,042	47,863	42,804	41,071	40,762	40,591	40,829	40,962		
Savings institutions.....do	60,226	62,572	62,300	62,582	63,303	62,291	61,712	62,091	62,572	62,792	62,674	62,007	61,308	'61,648	60,195		
Seasonally adjusted																	
Total outstanding (end of period) #.....do			637,836	639,207	644,666	646,556	649,132	654,413	659,507	682,020	687,397	691,162	'693,911	'698,132	701,118		
By major holder:																	
Commercial banks.....do			301,104	302,283	307,355	310,132	312,588	316,683	318,925	316,797	318,423	318,242	320,458	'323,363	324,272		
Finance companies.....do			145,517	144,774	143,992	143,019	143,012	143,488	145,180	141,795	143,419	143,070	144,378	145,523	146,055		
Credit unions.....do			83,648	83,886	84,647	84,900	85,338	85,740	86,118	87,093	87,813	88,514	'89,330	'89,890	90,511		
Retailers.....do			41,881	42,023	42,121	42,349	42,614	43,498	42,910	43,498	41,052	41,300	41,801	41,323	41,649		
Savings institutions.....do			62,004	62,537	62,843	62,502	61,926	61,922	62,099	62,867	63,109	62,735	61,919	'61,311	59,937		
By major credit type:																	
Automobile.....do			278,058	277,659	279,585	279,243	278,902	279,926	281,174	286,382	288,767	288,850	'289,654	'290,741	290,474		
Revolving.....do			164,408	165,343	167,125	168,273	170,131	173,030	174,792	176,716	178,570	182,831	'184,500	'186,502	189,609		
Mobile home.....do			26,174	26,218	26,277	26,185	26,033	26,005	25,744	26,036	25,992	24,168	23,993	'23,952	23,695		
Total net change (during period) #.....do			5,405	1,371	5,459	1,890	2,576	5,281	5,094	22,513	'5,376	3,765	'2,749	'4,221	2,986		
By major holder:																	
Commercial banks.....do			3,583	1,179	5,072	2,777	2,456	4,095	2,242	-2,127	1,626	-181	2,216	'2,904	909		
Finance companies.....do			207	-743	-782	-973	-7	476	1,692	-3,385	1,624	-349	'1,309	1,145	532		
Credit unions.....do			562	238	761	253	438	402	378	975	720	701	'815	'560	622		
Retailers.....do			336	172	98	228	265	296	588	-2,513	'67	'247	'2	'21	326		
Savings institutions.....do			734	533	306	-341	-876	-4	177	768	242	'-375	'-815	'-609	-1,374		
By major credit type:																	
Automobile.....do			1,600	-399	1,926	-342	-341	1,024	1,248	5,208	2,385	'82	'804	'1,087	-267		
Revolving.....do			2,303	935	1,782	1,148	1,858	2,899	1,762	1,924	1,854	4,261	'1,670	'2,002	3,107		
Mobile home.....do			-75	39	64	-92	-152	-28	-261	'293	-44	-1,824	'-174	'-41	-257		
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net).....mil. \$	'854,143	'908,953	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317		
Outlays (net).....do	'1,003,804	'1,064,105	90,071	83,608	92,558	87,630	90,655	93,542	105,237	86,583	89,850	104,055	88,381	96,581	100,528		
Budget surplus or deficit (-).....do	-149,661	-155,151	9,134	-22,918	-23,079	-10,173	-27,009	-29,134	-11,442	2,806	-27,871	-35,779	40,572	-25,466	7,789		
Budget financing, total.....do	'149,661	'155,151	-9,134	22,918	23,079	10,173	27,009	29,134	11,442	-2,806	27,871	35,779	-40,572	25,466	-7,789		
Borrowing from the public.....do	'151,717	'166,183	11,699	3,639	23,367	14,706	10,285	31,636	11,910	7,359	17,190	13,405	-1,291	10,214	1,098		
Reduction in cash balances.....do	'-2,056	'-11,032	-20,838	19,279	-288	-24,879	16,724	-2,502	-468	-10,165	10,681	22,374	-39,281	15,252	-8,887		
Gross amount of debt outstanding.....do	'2,355,206	'2,614,581	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	2,768,562	2,779,291	2,800,128	2,823,955		
Held by the public.....do	'1,897,761	'2,063,900	2,022,232	2,025,897	2,049,267	2,063,900	2,074,217	2,105,852	2,117,766	2,125,125	2,142,315	2,155,684	2,154,393	2,164,607	2,165,705		
Budget receipts by source and outlays by agency:																	
Receipts (net), total.....mil. \$	'854,143	'908,953	99,205	60,690	69,479	97,803	63,646	64,408	93,795	89,369	61,978	68,276	128,952	71,115	108,317		
Individual income taxes (net).....do	'392,557	'401,181	46,092	25,791	31,942	41,784	31,287	29,822	39,673	48,627	23,427	17,769	68,533	25,336	49,876		
Corporation income taxes (net).....do	'83,926	'94,195	18,347	1,499	1,461	20,668	1,794	1,442	22,160	3,181	907	12,501	14,689	1,926	20,570		
Social insurance taxes and contributions (net).....mil. \$	'303,318	'334,335	27,967	26,915	28,373	28,694	23,848	25,075	24,698	31,652	32,086	30,268	39,496	35,349	31,276		
Other.....do	'74,342	'79,241	6,800	6,485	7,703	6,657	6,717	8,069	7,265	5,909	5,559	7,739	6,234	8,504	6,594		
Outlays (net), total.....do	'1,003,804	'1,064,105	90,071	83,608	92,558	87,630	90,655	93,542	105,237	86,583	89,850	104,055	88,381	96,581	100,528		
Agriculture Department.....do	'49,593	'44,003	2,552	2,300	2,221	2,764	5,769	5,318	4,917	4,610	4,153	3,832	4,589	3,677	3,209		
Defense Department, military.....do	'273,938	'281,940	24,589	23,856	23,764	21,036	25,189	23,905	28,201	19,281	22,546	28,918	20,590	24,327	28,379		
Health and Human Services Department.....mil. \$	'351,315	'373,169	35,005	29,228	32,162	32,271	29,138	31,956	33,491	31,487	32,227	35,553	31,650	34,363	38,818		
Treasury Department.....do	'180,345	'202,472	30,071	13,291	14,901	13,045	13,838	16,943	34,643	15,555	16,554	16,451	16,504	19,317	35,727		
National Aeronautics and Space Adm.....do	'7,591	'9,092	863	805	717	530	998	993	884	822	709	1,043	809	966	998		
Veterans Affairs Department.....do	'26,952	'29,244	2,130	2,355	2,261	3,091	1,854	2,705	3,531	1,182	2,275	3,758	1,246	2,805	3,587		
GOLD AND SILVER:																	
Gold:																	
Monetary stock, U.S. (end of period) @.....mil. \$	11,078	11,060	11,063	11,063	11,061	11,062	11,062	11,059	'11,057	11,056	11,061	11,061	11,061	11,060			
Price at New York †.....dol. per troy oz.....	446.504	436.931	451.332	437.633	431.313	412.790	406.781	420.068	418.488	404.014							

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$	280.2	247.7	235.4				235.5			247.7							
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted):																	
M1.....bil. \$	744.2	776.0	779.9	786.9	782.3	781.0	782.1	788.3	804.4	793.0	772.3	775.1	*791.3	*767.1	*774.0	781.7	
M2.....do	2,863.2	3,009.4	3,015.6	3,031.5	3,030.5	3,028.5	3,038.4	3,057.9	3,077.1	3,076.0	3,056.7	3,072.1	*3,092.6	*3,062.3	*3,090.1	3,126.8	
M3.....do	3,591.9	3,818.7	3,816.7	3,840.7	3,852.1	3,858.6	3,874.9	3,902.3	*3,924.1	3,926.2	*3,916.0	3,944.8	*3,963.4	*3,942.8	*3,972.2	4,005.4	
L (M3 plus other liquid assets).....do	4,246.0	4,532.3	4,521.6	4,557.1	4,578.4	4,586.8	4,608.4	*4,646.2	4,688.5	4,694.9	*4,687.5	*4,722.3	*4,745.0	*4,727.0	*4,750.0		
Components (not seasonally adjusted):																	
Currency.....do	188.8	205.3	205.7	208.0	207.9	208.0	209.0	211.3	214.9	211.8	211.9	213.9	215.1	216.6	218.5	219.6	
Demand deposits.....do	294.3	289.0	291.3	293.1	289.0	287.4	288.7	290.0	298.3	290.5	275.7	275.8	*283.2	*273.3	*276.4	281.6	
Other checkable deposits ††.....do	254.3	274.4	275.3	277.7	277.2	277.8	276.9	279.9	283.7	283.7	277.6	278.3	286.0	*270.1	*271.5	272.4	
Overnight RP's and Eurodollars																	
◇.....do	79.2	78.1	80.9	77.6	79.9	77.3	76.0	75.6	78.3	81.6	78.8	77.2	73.9	*72.1	*74.0	77.9	
General purpose and broker/dealer money market funds.....do	213.8	232.2	228.9	229.6	230.8	231.0	231.3	237.4	239.4	241.7	247.2	256.0	260.2	259.9	266.2	275.6	
Money market deposit accounts.....do	552.2	517.5	523.2	522.0	517.7	511.4	507.5	506.7	502.7	495.2	485.3	480.3	471.3	457.0	456.9	459.6	
Savings deposits.....do	408.1	426.4	432.3	436.0	433.7	430.9	430.9	430.4	425.9	422.8	418.7	418.4	414.1	*407.3	*406.7	407.3	
Small time deposits @.....do	865.7	979.2	970.5	979.4	986.0	996.9	1,010.6	1,019.5	1,026.5	1,041.6	1,054.4	1,065.0	*1,082.0	*1,098.9	*1,112.5	1,124.6	
Large time deposits @.....do	461.8	512.5	504.8	509.5	519.2	529.1	535.4	537.3	539.6	*545.3	552.4	*563.3	*564.2	*569.9	*570.2	569.9	
Measures (seasonally adjusted):																	
M1.....do			776.5	782.5	782.4	783.7	785.4	786.6	790.3	786.3	787.4	786.3	*783.1	*778.3	*770.5	777.2	
M2.....do			3,013.1	3,023.9	3,029.7	3,035.0	3,042.2	3,059.3	3,069.4	3,065.7	3,069.2	3,078.7	*3,081.1	*3,071.8	*3,087.3	3,119.1	
M3.....do			3,816.4	3,839.1	3,851.1	3,860.5	3,877.2	3,897.2	*3,914.3	3,918.7	3,928.1	*3,950.1	*3,952.9	*3,971.6	4,003.8		
L (M3 plus other liquid assets).....do			4,521.1	4,565.1	4,588.6	4,591.7	4,612.5	4,638.4	*4,675.0	*4,678.4	4,690.6	*4,725.7	*4,743.3	*4,738.4	4,748.9		
Components (seasonally adjusted):																	
Currency.....do			204.7	206.4	207.0	208.6	209.7	210.5	211.8	213.4	214.3	215.6	215.9	216.4	217.4	217.9	
Demand deposits.....do			289.8	290.4	289.9	288.8	288.9	287.7	288.6	284.0	284.8	284.3	*281.4	*278.2	*275.0	279.0	
Other checkable deposits ††.....do			274.7	278.5	278.3	279.0	279.4	281.0	282.3	281.3	280.9	279.1	278.5	*271.3	*270.9	273.2	
Savings deposits.....do			427.6	429.7	430.9	430.5	429.2	431.8	431.3	427.8	424.6	420.8	412.9	*404.7	*402.1	401.4	
Small time deposits @.....do			975.7	981.0	988.3	998.7	1,009.7	1,017.8	1,025.2	1,035.7	1,048.3	1,061.0	*1,083.1	*1,105.7	*1,118.6	1,126.8	
Large time deposits @.....do			507.8	514.0	519.4	526.7	532.0	534.4	*537.3	*544.5	*551.7	*558.9	*567.8	*572.3	*574.6	574.8	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manu- facturing.....mil. \$	115,599	154,902	41,641				38,569			37,622			37,885				
Food and kindred products.....do	15,627	20,671	6,051				5,400			4,751			3,668				
Textile mill products.....do	1,891	1,560	479				310			377			387				
Paper and allied products.....do	5,520	8,081	2,198				2,227			1,911			1,979				
Chemicals and allied products.....do	16,559	23,748	6,148				5,457			5,659			6,882				
Petroleum and coal products.....do	10,900	21,409	4,225				5,987			6,147			5,240				
Stone, clay, and glass products.....do	2,911	2,453	997				804			556			—8				
Primary nonferrous metal.....do	1,077	4,256	1,172				1,104			1,116			1,234				
Primary iron and steel.....do	1,356	993	802				—693			519			476				
Fabricated metal products.....do	4,427	5,335	1,794				1,332			642			2,116				
Machinery (except electrical).....do	10,203	13,817	3,071				3,992			3,632			2,666				
Electrical and electronic equipment.....do	9,570	11,143	3,050				2,932			2,762			2,396				
Transportation equipment (except motor vehicles and equipment).....mil. \$	4,677	5,019	1,204				1,566			1,022			1,338				
Motor vehicles and equipment.....do	10,647	12,474	3,839				2,069			3,272			3,867				
All other manufacturing industries.....do	20,234	23,943	6,611				6,082			5,270			5,644				
Dividends paid (cash), all manu- facturing.....do	49,512	57,075	13,745				14,525			16,526			16,521				
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$	275,418	228,387	30,615	19,282	15,977	15,728	12,991	16,436	10,421	(*)							
By type of security:																	
Bonds and notes, corporate.....do	191,339	172,499	26,114	11,767	11,905	11,443	9,355	12,891	7,627	(*)							
Common stock.....do	65,835	45,485	3,700	6,474	3,396	3,795	2,886	3,008	2,088	(*)							
Preferred stock.....do	11,735	6,506	501	741	501	291	575	527	475	(*)							
By type of issuer:																	
Corporate, total #.....mil. \$	268,909	224,490	30,315	18,982	15,802	15,529	12,816	16,426	10,221	(*)							
Manufacturing.....do	46,172	33,327	4,045	3,025	2,510	3,917	2,388	3,136	1,066	(*)							
Extractive.....do	8,229	4,742	928	1,150	642	125	30	244	1	(*)							
Public utility.....do	19,943	12,793	1,946	245	647	824	1,683	478	185	(*)							
Transportation.....do	6,698	3,078	631	0	72	88	258	64	0	(*)							
Communication.....do	7,326	4,031	906	1,307	3	457	132	298	59	(*)							
Financial and real estate.....do	151,049	147,030	19,579	11,108	10,045	8,923	7,785	9,454	8,454	(*)							
State and municipal issues (Bond Buyer): \$																	
Long-term.....do	105,523	117,011	15,075	11,206	7,591	10,743	11,200	9,086	11,496	*7,155	*8,485	*9,624	*8,285	*7,985	*13,741	7,275	
Short-term.....do	20,271	22,602	3,391	1,372	5,942	675	1,109	1,765	1,419	*1,339	*1,306	*1,420	*4,998	*909	*4,373	1,031	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$	31,990	32,740	32,300	31,770	31,930	32,770	33,410	33,640	32,740	32,530	31,480	32,130	32,610	33,140	34,730	34,360	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do	4,750	5,660	4,580	4,485	4,655	4,725	5,065	4,920	5,660	5,790	5,605	5,345	5,450	5,250	6,900	5,420	
Cash-account.....do	15,640	16,595	14,460	14,340	14,045	14,175	14,880	15,185	16,595	15,705	16,195	16,045	16,125	15,965	19,080	16,345	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond	62.7	62.0	61.4	61.4	61.4	62.5	63.8	62.6	62.9	65.0	64.3	63.2	64.2	66.0	68.2	68.2	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	9,726.24	7,701.39	703.57	542.87	642.88	581.89	596.74	610.58	640.57	632.13	558.88	591.39	553.49	734.37	878.24	712.42	

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
Bonds—Continued																	
Yields:																	
Domestic corporate (Moody's).....percent..	9.91	10.18	10.36	10.47	10.58	10.28	9.90	9.91	10.03	10.05	10.05	10.18	10.14	9.95	9.50	9.84	
By rating:																	
Aaa.....do.....	9.38	9.71	9.86	9.96	10.11	9.82	9.51	9.45	9.57	9.62	9.64	9.80	9.79	9.57	9.10	8.93	
Aa.....do.....	9.68	9.94	10.13	10.26	10.37	10.06	9.71	9.72	9.81	9.81	9.83	9.98	9.94	9.75	9.29	9.14	
A.....do.....	9.99	10.24	10.42	10.55	10.63	10.34	9.99	9.99	10.11	10.10	10.13	10.26	10.20	10.00	9.59	9.42	
Baa.....do.....	10.58	10.83	11.00	11.11	11.21	10.90	10.41	10.48	10.65	10.65	10.61	10.67	10.61	10.46	10.03	9.87	
By group:																	
Industrials.....do.....	9.83	9.91	9.99	9.98	10.07	10.00	9.88	9.93	10.04	10.08	10.08	10.19	10.13	9.97	9.51	9.34	
Public utilities.....do.....	9.98	10.45	10.71	10.96	11.09	10.56	9.92	9.89	10.02	10.02	10.02	10.16	10.14	9.92	9.49	9.34	
Railroads.....do.....	9.63	10.03	10.04	10.06	10.10	10.12	10.03	10.00	10.06	10.04	10.05	10.19	10.27	10.31	10.17	10.05	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	7.69	7.66	7.74	7.76	7.76	7.64	7.33	7.66	7.50	7.29	7.56	7.64	7.40	7.15	7.02	6.86	
Standard & Poor's Corp. (15 bonds).....do.....	7.73	7.74	7.86	7.87	7.86	7.71	7.54	7.58	7.66	7.41	7.47	7.61	7.49	7.25	6.97	6.97	
U.S. Treasury bonds, taxable †.....do.....	8.64	8.98	9.04	9.20	9.33	9.06	8.89	9.07	9.13	9.07	9.16	9.33	9.18	8.95	8.40	8.19	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks).....	849.46	772.17	784.20	785.26	767.55	780.41	808.29	796.20	817.30	851.45	850.52	866.99	897.32	922.47	955.80	990.60	
Industrial (30 stocks).....	2,275.99	2,060.82	2,104.94	2,104.22	2,052.29	2,080.06	2,144.31	2,089.04	2,148.58	2,234.88	2,304.90	2,283.11	2,348.91	2,439.55	2,494.90	2,554.03	
Public utility (15 stocks).....	201.70	179.74	180.02	178.71	178.56	179.85	185.01	184.12	185.15	188.88	186.64	182.81	187.98	196.29	206.72	215.82	
Transportation (20 stocks).....	929.19	863.83	873.11	881.17	856.14	879.45	923.12	916.21	955.39	1,009.31	1,073.18	1,046.32	1,098.04	1,139.83	1,158.90	1,223.05	
Standard & Poor's Corporation: \$																	
Combined index (500 Stocks).....1941-43=100.....	286.83	265.79	270.68	269.05	263.73	267.97	277.40	271.02	276.51	285.41	294.01	292.71	302.25	313.93	323.73	331.98	
Industrial, total (400 Stocks) #.....do.....	330.90	306.68	312.78	310.87	303.12	307.40	319.05	311.84	319.07	330.17	339.70	337.74	348.47	360.88	370.36	379.45	
Capital goods.....do.....	288.23	252.83	265.21	262.93	247.69	247.60	253.19	247.36	253.87	262.80	273.90	262.31	265.71	274.71	279.47	282.04	
Consumer goods.....do.....	323.77	305.95	305.51	302.22	301.27	313.68	327.18	324.78	331.12	339.49	353.53	352.18	368.61	386.24	399.70	411.63	
Utilities (40 Stocks).....do.....	112.70	108.74	109.86	108.49	107.89	109.67	113.00	111.70	113.02	114.37	116.88	116.65	119.91	127.74	133.50	137.22	
Transportation (20 Stocks).....1982=100.....	228.91	209.02	211.33	210.37	203.10	209.71	219.89	216.97	225.63	237.65	251.42	245.69	250.63	262.59	268.10	276.07	
Railroads.....1941-43=100.....	166.90	158.73	160.44	157.72	152.79	158.59	164.78	164.74	171.25	178.57	187.76	185.35	182.19	194.13	198.07	197.89	
Financial (40 Stocks).....1970=100.....	28.15	24.09	24.46	24.55	25.00	25.75	26.05	24.85	24.79	25.51	26.68	26.96	28.31	29.10	30.85	31.70	
Money center banks.....1941-43=100.....	112.03	92.05	97.54	97.37	97.85	102.18	99.61	98.23	98.74	99.73	104.23	104.67	113.23	114.86	122.57	122.12	
Major regional banks.....do.....	109.54	103.22	107.94	108.85	110.97	112.82	111.78	107.34	103.82	104.72	109.91	109.29	113.96	121.88	129.20	132.01	
Property-Casualty Insurance.....do.....	311.50	271.62	274.56	270.45	270.64	276.57	280.22	268.26	266.65	274.49	288.70	295.79	307.82	301.76	316.61	321.65	
N.Y. Stock Exchange common stock indexes:																	
Composite.....12/31/65=50.....	161.70	149.91	152.72	152.12	149.25	151.47	156.36	152.67	155.35	160.40	165.08	164.60	169.88	175.30	180.76	185.14	
Industrial.....do.....	195.31	180.95	184.92	184.09	179.72	182.18	188.58	188.79	187.75	194.62	200.00	199.20	204.81	211.51	218.75	221.74	
Transportation.....do.....	140.99	134.12	136.02	136.49	132.53	136.27	141.93	138.60	144.07	153.09	162.66	160.14	164.32	168.89	173.47	179.32	
Utility.....do.....	74.30	71.77	72.25	71.50	70.87	71.83	74.19	73.83	74.81	75.87	77.84	77.66	79.72	84.07	87.90	90.40	
Finance.....do.....	146.48	127.26	129.04	130.00	130.77	133.15	134.66	129.61	128.83	132.26	137.19	137.91	143.26	146.59	154.09	157.78	
NASDAQ over-the-counter price indexes:																	
Composite.....2/5/71=100.....	402.74	374.43	386.44	391.40	379.61	382.16	385.01	372.89	375.78	389.32	404.08	403.99	417.13	435.99	447.61	446.70	
Industrial.....do.....	422.72	379.49	400.91	405.62	385.38	384.00	382.49	365.82	371.11	385.71	399.80	396.74	409.76	431.81	437.84	434.03	
Insurance.....do.....	425.25	408.17	398.09	398.52	412.14	429.93	432.45	426.82	425.34	441.91	461.07	469.40	480.35	488.04	503.78	513.43	
Bank.....do.....	464.95	444.14	450.95	456.96	457.12	452.91	450.81	440.91	436.45	446.01	458.87	457.58	457.31	460.50	475.70	472.14	
NASDAQ/NMS composite.....7/10/84=100.....	172.49	161.95	167.16	169.21	164.06	165.30	166.78	161.60	163.15	169.07	175.82	175.87	181.71	190.19	195.38	195.04	
Industrial.....do.....	161.06	146.78	155.29	156.97	148.94	148.48	148.10	141.76	144.24	149.98	155.06	154.51	159.95	168.95	171.32	169.85	
Yields (Standard & Poor's Corp.):																	
Composite (500 stocks).....percent.....	3.08	3.64	3.58	3.65	3.75	3.69	3.61	3.70	3.68	3.64	3.59	3.68	3.59	3.52	3.44	.....
Industrials (400 stocks).....do.....	2.62	3.14	3.08	3.14	3.25	3.21	3.13	3.22	3.19	3.14	3.10	3.18	3.10	3.06	3.01	.....
Utilities (40 stocks).....do.....	6.52	7.08	6.96	7.16	7.20	7.09	7.01	7.04	6.98	6.99	6.92	7.06	6.95	6.62	6.35	.....
Transportation (20 stocks).....do.....	2.20	2.48	2.43	2.45	2.64	2.55	2.44	2.43	2.34	2.41	2.17	2.24	2.21	2.09	2.04	.....
Financial (40 stocks).....do.....	3.60	4.34	4.24	4.24	4.12	3.96	3.96	4.16	4.26	4.15	4.03	4.07	3.90	3.85	3.64	.....
Preferred stocks, 10 high-grade.....do.....	8.37	9.24	9.32	9.33	9.39	9.28	9.23	9.36	9.38	9.31	9.31	9.43	9.50	9.32	8.96	8.81	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$.....	2,284,166	1,584,106	1,495,540	1,343,668	1,284,481	1,167,768	1,388,281	1,200,360	1,170,060	1,225,524	1,438,957	1,488,021	1,366,598	1,570,888	1,788,088	.....
Shares sold.....millions.....	63,771	52,474	4,865	4,521	4,465	4,014	4,247	3,805	3,922	4,049	4,675	4,530	4,115	4,722	4,967	.....
On New York Stock Exchange:																	
Market value.....mil. \$.....	1,983,311	1,377,711	1,314,410	1,189,972	1,122,242	1,008,854	1,184,416	1,038,902	1,000,228	1,027,736	1,248,800	1,266,697	1,168,894	1,338,978	1,533,329	.....
Shares sold (cleared or settled).....millions.....	53,038	44,018	4,150	3,819	3,759	3,352	3,528	3,162	3,222	3,264	3,909	3,694	3,356	3,887	4,092	.....
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected).....millions.....	47,801	40,850	4,307	3,338	3,327	3,060	3,415	2,823	2,845	3,532	3,217	3,503	3,238	3,749	3,967	3,250	
NASDAQ over-the-counter:																	
Market value.....mil. \$.....	498,301	347,089	33,296	29,054	29,585	26,524	28,698	25,017	25,761	33,475	30,227	33,452	32,232	40,870	41,572	33,680	
Shares sold.....millions.....	37,890	31,070	3,115	2,614	2,601	2,348	2,522	2,287	2,488	2,716	2,532	2,583	2,666	3,080	3,029	2,502	
Shares listed, NYSE, end of period:																	
Market value, all listed shares.....bil. \$.....	2,216.31	2,457.46	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	2,591.64	2,709.88	2,787.49	2,771.49	2,980.46	
Number of shares listed.....millions.....	71,802	76,093	74,688	75,267	75,320	75,498	75,891	76,160	76,093	76,608	76,836	77,521	77,767	78,381	79,117	79,462	

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$.....	254,121.9	322,426.4	26,802.5	25,186.4	26,539.0	27,066.6	28,544.1	27,565.2	28,982.1	27,294.6	27,963.5	33,130.8	31,367.2	31,271.1	31,159.0
Seasonally adjusted †.....do.....	26,706.0	26,612.9	27,477.9	27,578.1	27,889.0	27,538.0	28,863.8	28,980.1	28,839.1	30,064.5	30,759.1	30,455.2	30,914.3	30,914.3	30,914.3
Western Europe *.....do.....	69,717.7	87,994.9	7,919.2	6,475.7	6,706.2	7,216.1	7,752.1	7,244.6	8,302.8	7,330.7					

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	59,814.3	70,861.9	6,373.4	4,717.4	5,905.2	6,162.9	6,437.0	6,328.7	5,517.8	6,086.0	6,484.8	7,248.8	7,006.6	7,417.6	6,937.8	
Brazil	4,039.9	4,289.2	314.6	387.9	334.3	330.8	314.4	384.4	408.0	386.1	384.8	333.4	348.0	304.9	434.5	
Mexico	14,582.2	20,643.4	1,737.6	1,645.3	1,859.3	1,935.6	2,043.6	1,955.2	1,940.9	1,843.5	2,052.1	2,175.2	2,058.8	2,091.7	2,154.3	
Venezuela	3,586.0	4,610.8	353.0	403.9	408.4	469.4	411.8	409.5	472.5	384.0	368.2	287.7	247.9	222.4	223.9	
Asia:																
China	3,497.3	5,038.8	487.7	486.2	449.0	419.6	402.6	432.7	556.3	385.9	499.2	581.8	404.4	471.0	355.2	
Hong Kong	3,983.1	5,690.8	482.9	612.6	493.8	534.7	523.7	438.0	527.6	379.3	494.2	589.0	602.0	519.4	659.6	
Japan	28,248.6	37,732.1	3,416.8	3,223.7	3,267.2	3,244.5	3,206.1	3,199.6	3,383.7	2,939.2	3,292.1	4,167.5	3,636.9	3,602.9	3,964.4	
Republic of Korea	8,098.7	11,289.5	925.3	911.1	1,155.0	961.9	947.6	864.3	1,183.0	932.5	998.9	1,186.4	1,009.0	1,158.2	1,302.5	
Saudi Arabia	3,373.4	3,799.2	259.7	275.9	287.6	377.5	314.7	336.5	335.4	342.5	294.5	334.7	302.6	290.5	275.4	
Singapore	4,052.7	5,770.0	472.8	441.4	496.4	496.4	505.4	519.4	565.4	453.6	507.5	795.6	557.3	566.8	606.5	
Taiwan	7,412.7	12,130.8	1,075.9	1,021.1	865.5	898.3	811.3	820.0	940.0	705.5	833.9	919.0	1,023.3	1,004.9	940.0	
Africa:																
Nigeria	295.1	356.2	29.3	22.4	37.9	38.9	32.4	28.9	27.0	34.3	43.5	31.7	19.4	40.7	33.1	
Republic of South Africa	1,281.2	1,690.3	142.3	139.0	164.9	152.5	142.5	171.5	134.4	112.7	105.7	175.9	157.5	188.2	149.4	
Australia	5,494.8	6,980.7	559.3	570.0	640.3	584.9	788.8	628.6	826.5	551.9	608.8	689.2	616.9	681.5	690.7	
OPEC	11,058.1	14,023.8	1,053.0	1,135.0	1,157.6	1,343.0	1,289.8	1,221.8	1,367.6	1,164.5	1,154.0	1,124.5	1,103.8	1,101.4	974.5	
Exports of U.S. merchandise, total @	245,115.0	309,441.2	25,756.0	24,161.5	25,547.4	26,132.2	27,548.9	26,839.8	27,614.8	26,320.5	26,881.7	31,688.5	30,224.8	30,109.9	29,911.4	
By commodity groups and principal commodities:																
Agricultural products, total	28,636.2	37,015.2	2,675.8	2,622.7	2,876.4	3,179.5	3,302.0	3,350.0	3,624.3	3,357.0	3,469.7	4,040.2	3,421.1	3,314.1	3,048.8	
Nonagricultural products, total	215,222.7	270,998.3	23,626.2	21,491.7	22,720.5	23,157.0	24,098.9	23,108.3	24,401.9	22,058.6	23,641.3	28,126.3	26,435.7	26,818.4	26,862.6	
Food and live animals #	19,178.8	26,414.7	1,954.6	2,295.6	2,384.0	2,554.1	2,487.8	2,326.3	2,432.8	2,240.0	2,413.1	2,918.2	2,497.1	2,579.4	2,396.5	
Beverages and tobacco	3,666.7	4,548.3	359.9	361.9	343.6	377.0	374.3	417.0	434.7	383.9	469.6	491.4	398.7	433.0	434.7	
Crude materials, inedible, exc. fuels #	20,416.3	25,135.0	2,128.0	1,842.5	1,984.8	1,922.3	1,993.0	2,154.5	2,506.3	2,083.6	2,272.1	2,621.4	2,262.3	2,233.5	2,218.5	
Mineral fuels, lubricants, etc. #	7,713.1	8,185.8	753.3	659.8	727.2	711.4	656.3	653.8	863.9	678.2	673.0	783.0	813.9	831.1	831.1	
Oils and fats, animal and vegetable	981.4	1,453.7	156.1	121.8	85.9	158.2	125.7	106.6	102.0	99.6	115.0	127.8	105.7	105.1	93.2	
Chemicals	26,380.9	32,299.6	2,315.2	2,616.8	2,905.4	3,119.1	2,622.6	2,534.3	2,829.7	2,561.0	2,360.9	3,231.2	3,328.0	3,306.5	3,364.9	
Manufactured goods classified chiefly by material	17,136.1	22,844.8	1,969.0	1,746.9	1,981.4	2,180.6	1,938.5	1,928.3	2,237.0	1,769.6	2,106.4	2,595.8	2,266.1	2,354.2	2,372.7	
Miscellaneous manufactured articles	19,409.0	24,513.9	2,123.3	1,976.4	2,150.1	2,123.2	2,142.4	2,022.8	2,284.8	2,172.2	2,423.3	2,965.9	2,650.5	2,672.3	3,045.1	
Machinery and transport equipment, total	108,596.0	135,134.8	11,327.0	10,112.2	11,136.8	11,275.4	12,011.7	11,513.4	12,468.9	10,102.1	11,231.6	13,788.9	12,839.1	12,533.6	12,797.5	
Machinery, total #	69,637.0	88,432.0	7,353.1	6,952.3	7,430.2	7,567.1	7,923.6	7,473.0	8,381.4							
Transport equipment, total	38,959.0	46,702.8	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	20,878.8	25,178.0	2,133.7	1,463.2	1,817.0	2,275.1	2,148.1	2,297.8	2,084.8	*1,744.0	2,049.2	2,260.2	2,143.3	2,124.2	2,038.4	
VALUE OF IMPORTS																
General imports, total @	406,241.0	440,952.3	38,540.8	35,397.3	37,545.4	36,303.6	38,795.2	38,389.3	39,383.9	36,032.1	36,687.1	40,146.8	38,185.1	40,895.7	40,280.5	
Seasonally adjusted †			37,303.8	35,073.5	37,622.7	36,750.4	37,121.1	38,087.3	39,668.4	37,877.3	38,220.3	39,549.0	39,044.7	40,534.3	39,084.6	
Western Europe *																
European Economic Community	95,496.1	100,515.4	8,839.5	8,373.8	7,733.4	7,749.5	8,521.8	8,862.3	9,508.7	7,284.2	8,313.1	9,209.7	8,389.4	8,667.3	8,539.3	
Belgium and Luxembourg	4,170.9	4,517.5	434.4	379.2	258.9	360.5	394.7	383.4	357.3	379.3	363.4	496.4	404.1	394.1	397.8	
France	10,780.2	12,216.6	1,281.8	1,056.1	922.0	943.6	990.7	973.5	1,104.3	927.4	1,053.3	1,128.0	1,162.0	1,034.7	1,300.0	
Federal Republic of Germany	27,069.3	26,502.8	2,212.5	2,067.1	1,942.6	2,132.4	2,124.8	2,302.3	2,634.8	1,902.1	1,958.3	2,334.5	2,091.6	2,086.1	1,980.6	
Italy	11,039.6	11,610.9	1,033.1	1,089.9	1,058.6	717.2	978.1	1,023.9	1,032.5	763.2	826.1	1,142.9	925.3	979.8	1,053.3	
Netherlands	3,963.6	4,587.1	394.4	399.8	393.0	384.9	410.8	421.1	412.7	356.0	401.2	439.3	346.9	370.9	377.2	
United Kingdom	17,341.3	18,041.7	1,551.5	1,401.2	1,449.0	1,381.0	1,509.1	1,638.7	1,747.6	1,211.7	1,520.2	1,586.4	1,397.8	1,681.6	1,378.7	
Eastern Europe *	1,922.6	2,157.6	229.8	144.9	188.9	148.9	136.0	177.5	225.7	203.3	159.6	204.2	153.3	144.7	190.2	
Union of Soviet Socialist Republics	424.7	578.0	23.3	24.9	54.5	38.9	34.8	65.3	97.6	73.8	42.4	80.9	64.4	40.6	81.9	
Western Hemisphere:																
Canada	71,085.0	81,496.3	7,470.1	5,790.6	6,301.0	7,017.4	7,332.6	7,145.6	6,508.0	7,891.3	7,295.8	7,686.2	7,483.2	8,138.8	7,506.6	
Brazil	7,865.4	9,323.8	754.4	743.2	834.0	857.0	779.8	740.4	743.9	672.7	731.2	674.7	713.4	627.1	829.5	
Mexico	20,270.8	23,276.9	2,116.6	1,689.9	2,025.8	1,951.6	1,983.5	2,049.4	1,932.9	1,977.9	2,141.5	2,278.8	2,377.0	2,543.7	2,253.2	
Venezuela	5,579.0	5,228.1	429.5	405.8	497.2	437.7	403.1	375.7	430.3	519.5	404.5	546.4	553.5	632.1	542.6	
Asia:																
China	6,293.5	8,512.2	722.5	763.5	812.9	792.4	831.8	793.4	803.9	787.7	823.3	668.6	727.7	992.6	1,016.6	
Hong Kong	9,854.1	10,242.8	882.5	924.5	1,009.8	959.1	995.0	930.0	905.6	810.7	696.7	622.5	634.9	743.3	808.1	
Japan	84,575.0	89,802.1	7,537.6	7,405.5	7,736.0	7,073.4	8,417.2	8,186.7	8,456.0	6,472.6	7,942.1	8,390.8	7,530.2	7,884.2	7,906.5	
Republic of Korea	16,986.9	20,159.1	1,656.0	1,731.2	1,946.7	1,854.0	1,695.0	1,664.6	1,945.6	1,613.0	1,488.5	1,613.3	1,553.6	1,661.2	1,699.0	
Saudi Arabia	4,431.0	5,593.7	427.3	492.3	502.3	361.7	483.8	361.6	568.1	562.6	563.4	512.5	623.7	587.6	630.7	
Singapore	6,301.0	7,995.7	680.6	680.4	752.0	679.1	736.8	687.4	774.5	619.7	593.3	709.7	656.6	780.0	692.0	
Taiwan	24,621.8	24,803.7	2,181.7	2,079.0	2,411.8	2,194.0	2,072.5	1,943.4	2,104.8	1,831.3	1,822.7	1,708.9	1,863.7	2,092.0	2,131.2	
Africa:																
Nigeria	3,573.4	3,298.3	387.8	301.9	279.4	254.2	264.6	179.0	270.6	359.3	313.3	323.2	404.7	523.4	490.6	
Republic of South Africa	1,345.5	1,529.6	126.0	132.7	136.6	121.0	152.9	136.9	123.0	121.5	145.5	123.6	129.0	136.1	136.1	
Australia	3,007.2	3,531.1	345.8	248.1	302.1	244.7	266.2	311.8	268.9	296.3	271.6	307.8	309.4	326.7	332.0	
OPEC	23,953.1	23,065.7	2,015.0	1,895.8	2,132.2	1,861.4	1,838.4	1,664.2	1,987.8	2,233.9	1,997.6	2,216.4	2,458.0	2,900.6	2,640.4	
By commodity groups and principal commodities:																
Petroleum and products	42,285.4	38,854.2	3,340.3	3,175.0	3,440.6	3,065.9	2,916.0	2,904.9	3,314.9	3,558.0	3,281.3	3,737.7	4,135.8	4,806.6	4,265.0	
Nonpetroleum products	363,956.6	402,098.														

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value @ 1977=100	158.6	169.6	169.6	173.7	174.6	176.9	175.8	175.8	176.3	174.0	172.5	175.5	174.6	175.6			
Quantity	127.0	149.8	151.9	136.7	145.9	148.6	149.8	145.1	159.0	144.6	155.7	181.5	169.4	169.9			
Value	201.4	254.1	257.7	237.4	254.6	282.9	263.4	255.0	280.4	251.7	268.5	318.6	295.7	298.4			
General imports:																	
Unit value @ 1977=100	164.6	172.9	176.9	177.1	174.0	172.5	171.8	172.3	174.4	176.2	177.5	179.7	181.5	182.3			
Quantity	169.2	175.1	179.0	165.4	178.5	174.0	185.4	183.0	182.9	168.4	174.2	182.8	173.4	185.6			
Value	278.5	302.7	316.6	293.0	310.5	300.2	318.6	315.2	318.9	296.7	309.3	328.7	314.8	338.2			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight, thous. met. tons	324,125	361,222	30,694	28,408	29,342	31,565	29,024	29,230	34,266	29,117							
Value, mil. \$	99,011	125,775	10,396	10,178	10,422	11,497	10,555	10,690	11,995	10,672							
General imports:																	
Shipping weight, thous. met. tons	427,913	465,082	38,180	37,811	40,851	38,948	40,426	39,856	43,501	38,364							
Value, mil. \$	245,030	254,753	21,677	21,247	22,468	20,519	22,041	21,453	23,213	19,959							

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue)	404.47	423.30	38.24	40.88	43.00	33.32	35.45	32.53	33.48	32.18	29.37	36.03	33.57			
Passenger-load factor	62.3	62.5	66.6	68.2	70.9	60.3	61.9	59.8	58.3	56.2	56.9	65.0	62.0			
Ton-miles (revenue), total	50,469	53,800	4,780	5,058	5,261	4,364	4,605	4,295	4,413	4,099	3,834	4,670	4,373			
Operating revenues (quarterly) # \$ mil. \$	56,787	63,633	16,083			16,985			16,030							
Passenger revenues	44,918	50,296	12,850			13,579			12,474							
Cargo revenues	6,434	7,478	1,834			1,885			2,017							
Mail revenues	924	972	235			220			269							
Operating expenses (quarterly) \$	54,339	60,136	14,865			15,433			15,495							
Net income after taxes (quarterly) \$	465	1,785	600			1,077			240							
Domestic operations:																
Passenger-miles (revenue)	324.69	329.31	29.05	30.50	32.21	25.22	27.32	25.85	26.22	24.85	23.28	28.45	26.10			
Cargo ton-miles	4,340	4,843	415	407	416	417	437	426	413	363	368	431	411			
Mail ton-miles	1,313	1,367	106	103	105	106	111	113	169	112	107	125	114			
Operating revenues (quarterly) \$ mil. \$	45,658	50,052	12,725			12,898			12,744							
Operating expenses (quarterly) \$	43,925	47,562	11,767			11,972			12,243							
Net income after taxes (quarterly) \$	66	1,027	463			621			162							
International operations:																
Passenger-miles (revenue)	79.33	93.99	9.18	10.38	10.80	8.60	8.12	6.67	7.26	7.33	5.99	7.58	7.48			
Cargo ton-miles	3,921	4,789	399	424	403	423	473	457	423	371	339	470	451			
Mail ton-miles	443	470	36	36	36	35	39	46	61	36	35	41	39			
Operating revenues (quarterly) \$ mil. \$	10,925	13,332	3,293			4,024			3,233							
Operating expenses (quarterly) \$	10,226	12,361	3,046			3,456			3,201							
Net income after taxes (quarterly) \$	307	720	127			435			77							
Urban Transit Systems																
Passengers carried, total *	8,766	8,867	758	695	753	740	772	750	727	734	691	797				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers	100	100	100			100			100							
Operating revenues, total	18,398	18,668	4,710			4,988			4,964							
Net income, after extraordinary and prior period charges and credits	297	464	108			179			127							
Tonnage hauled (revenue), common and contract carrier service	181	170	43			45			45							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. 1967=100	163.8	177.2	184.7	172.7	178.6	178.5	178.3	178.1	178.3	177.6	169.2	166.7	172.2	171.5	170.2	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #	26,623	27,979	7,009			6,984			7,107			6,996				
Freight	25,798	27,135	6,804			6,767			6,886			6,779				
Passenger, excl. Amtrak	95	85	21			22			21			22				
Operating expenses	23,881	24,383	6,649			5,879			6,281			6,265				
Net railway operating income	1,752	1,961	225			691			490			443				
Ordinary income †	1,989	2,319	347			740			715			507				
Traffic:																
Revenue ton-miles, qtrly. (AAR)	943.7	996.2	250.9			249.5			254.4			249.2			253.6	286.1
Price index for railroad freight 12/84=100	100.1	104.8	104.9	105.2	105.4	105.4	105.4	105.4	105.4	105.8	105.9	105.9	106.1	106.1	106.4	106.6
Travel																
Lodging industry:																
Restaurant sales index same month 1967=100	223	236	265	259	218	222	258	222	241	192	224	252				
Hotels: Average room sale	82.58	85.12	82.70	76.58	80.49	83.65	89.71	88.54	85.40	88.78	91.84	89.43				
Rooms occupied % of total	68	66	70	68	72	66	72	66	52	58	68	70				
Motor hotels: Average room sale	47.79	45.88	45.58	51.56	46.61	43.01	44.25	43.62	43.33	44.17	48.15	49.22				
Rooms occupied % of total	62	64	71	75	74	64	66	56	48	54	66	72				
Economy hotels: Average room sale	32.87	40.62	50.19	50.44	36.18	34.30	33.42	33.32	35.03	35.31	39.15	39.32				
Rooms occupied % of total	64	65	74	80	78	65	65	56	49	53	66	65				
Foreign travel:																
U.S. citizens: Arrivals (quarterly)	17,005	17,583	4,340			5,286			3,829	1,538	1,166	1,449				
Departures (quarterly)	16,425	17,209	4,529			5,021			3,943	1,227	1,118	1,385				
Aliens: Arrivals (quarterly)	11,639	13,804	3,337			4,416			3,247	1,046	913	1,174				
Departures (quarterly)	10,239	12,211	2,881			3,951			2,939	1,042	801	962				
Passports issued	4,872	4,061	421	335	339	263	235	233	223	233	323	424	375	416	396	300
National parks, recreation visits #	55,782	55,422	7,790	10,359	9,871	6,277	4,737	2,241	1,304	1,516	1,440	2,323	3,092	5,051	7,616	

See footnotes at end of tables.

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Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

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.....	18,370															
Access lines.....mil.....																

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡																
thous. sh. tons.....	1,264	1,274	118	110	121	108	96	98	105	91	89	109	97	*102	107	
Chlorine gas (100% Cl ₂) ‡.....do.....	11,019	11,329	904	922	951	960	987	966	(*) 974	974	946	955	972	*930	910	
Hydrochloric acid (100% HCl) ‡.....do.....	2,869	2,568	183	181	232	252	205	221	233	227	222	238	221	*249	243	
Phosphorus, elemental ‡.....do.....	344	352	30	28	27	29	29	29	30	30	26	31	29	31	32	
Sodium hydroxide (100% NaOH) ‡.....do.....	11,486	11,983	845	872	999	1,033	1,038	1,022	(*) 1,039	1,039	997	1,028	1,023	*988	972	
Sodium silicate, anhydrous ‡.....do.....	952	748	74	65	71	76	70	66	(*) 64	64	88	68	74	*71	71	
Sodium sulfate (100% Na ₂ SO ₄) ‡.....do.....	813	789	68	60	68	67	63	65	65	71	64	68	66	67	68	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do.....	586	551	49	39	41	36	51	47	45	49	46	49	46	*55	50	
Titanium dioxide (composite and pure) ‡.....do.....	968	1,026	84	85	84	88	78	86	91	93	92	87	96	92	93	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons.....	*9,363	*9,450	773	769	805	762	836	816	931	935	794	925	902	*908	892	
Stocks (producers' end of period).....do.....	2,316	1,112	1,580	1,536	1,490	1,368	1,324	1,210	1,112	1,101	1,122	1,159	1,252	1,310	1,386	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.....	16,095	16,937	1,395	1,443	1,388	1,289	1,346	1,400	1,520	1,529	1,342	1,494	1,471	*1,505	1,425	
Ammonium nitrate, original solution ‡.....do.....	6,547	7,186	560	574	565	515	587	621	658	687	612	675	673	684	628	
Ammonium sulfate ‡.....do.....	2,189	2,337	172	188	190	188	213	207	210	201	188	199	207	206	179	
Nitric acid (100% HNO ₃) ‡.....do.....	7,225	7,887	623	631	630	570	627	654	708	726	660	715	701	714	665	
Nitrogen solutions (100% N) ‡.....do.....	2,385	3,119	227	246	251	240	272	278	304	263	243	258	261	269	245	
Phosphoric acid (100% P ₂ O ₅) ‡.....do.....	10,685	11,729	902	958	971	945	1,004	961	1,066	1,007	986	1,045	966	965	857	
Sulfuric acid (100% H ₂ SO ₄) ‡.....do.....	39,235	42,775	3,376	3,510	3,549	3,441	3,673	3,675	3,922	3,790	3,496	3,821	3,659	*3,687	3,286	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons.....	15,674	16,858	1,223	1,239	1,436	1,378	1,588	1,515	1,604	1,592	1,400	1,640	1,640	1,594	1,366	
Stocks, end of period.....do.....	704	879	690	726	728	570	602	749	879	860	969	970	913	874	1,000	
Potash, sales (K ₂ O).....do.....	6,204	5,703	392	280	467	347	438	447	548	579	344	401	731	637	238	
Imports:																
Ammonium nitrate.....thous. met. tons.....	279	267	17	17	16	14	16	16	44	*40	46	37	46	38		
Ammonium sulfate.....do.....	259	337	8	29	14	24	13	40	32	*23	6	53	48	30		
Potassium chloride.....do.....	6,613	6,796	345	303	512	462	543	586	558	*710	396	541	659	427		
Sodium nitrate.....do.....	93	131	9	6	15	15	5	(*) 8	8	*11	14	14	11	21		
Industrial Gases ‡																
Production:																
Acetylene.....mil. cu. ft.....	5,284	4,948	324	354	378	467	488	446	484	444	425	480	450	347		
Hydrogen (high and low purity).....do.....	149,217	143,819	12,724	12,389	11,738	11,077	11,022	11,849	11,209	10,498	10,955	11,554	11,145	10,709		
Nitrogen (high and low purity).....do.....	675,843	719,371	57,286	62,210	60,754	53,901	60,566	58,607	61,382	61,071	57,539	63,163	61,005	62,054		
Oxygen (high and low purity).....do.....	402,644	448,695	36,002	37,856	38,156	36,676	37,608	38,022	39,353	38,522	36,668	39,735	37,721	40,141		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....thous. met. tons.....	*10.9	*10.4	2.9			2.2			2.0			*2.4				
Ethyl acetate.....do.....	*97.1	*123.5	21.3			39.6			32.5			*34.0				
Formaldehyde (37% HCHO).....do.....	*2,600.5	*3,052.6	748.4			756.7			786.3			*764.7				
Glycerin, refined, all grades.....mil. lb.....	276.4	281.7	22.0	25.5	20.8	21.9	24.8	26.0	19.4	27.7	20.9	24.9	24.0	*28.5	22.2	
Methanol, synthetic.....thous. met. tons.....	*3,418.2	*3,330.2	762.5			818.5			950.4			*752.1				
Phthalic anhydride.....do.....	469.6	517.7	129.0			133.6			132.4			*130.0				
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.....	730.3	*777.1	61.2	65.9	62.8	61.2	69.7	69.7	67.8	82.2	69.8	68.9	68.6			
Stocks, end of period.....do.....	43.4	39.7	31.3	40.5	38.6	28.4	35.9	36.3	39.7	45.0	48.1	46.2	43.4			
Denatured alcohol:																
Production.....mil. wine gal.....	442.5	462.1	40.1	33.4	38.5	36.2	36.1	38.2	42.2	38.1	38.9	43.4	34.5			
Consumption (withdrawals).....do.....	460.8	468.7	42.2	35.4	38.6	38.7	38.5	36.9	39.7	37.8	38.0	42.1	36.3			
For fuel use.....do.....	208.3	215.7	20.3	17.8	17.3	19.0	18.2	18.1	17.2	17.0	13.3	12.8	14.4			
Stocks, end of period.....do.....	9.7	9.2	8.6	7.4	10.9	8.7	7.5	7.4	9.2	9.1	8.8	9.2	7.6			

See footnotes at end of tables.

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Units	Annual		1988							1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....thous. met. tons.....	2769.8	3320.5														
Polyethylene and copolymers.....do.....	17,851.0	18,320.5	2,066.3			2,006.0			2,156.1			2,004.6				
Polypropylene.....do.....	3,164.8	3,140.2	773.2			840.6			764.8			757.3				
Polystyrene and copolymers.....do.....	3,757.0															
Polyvinyl chloride and copolymers.....do.....	3,782.0	4,065.3	976.8			1,054.2			1,058.5			1,093.2				
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$.....	10,058.4	11,073.6	1,067.0	937.5	1,000.0	963.3	940.2	850.2	779.4	851.3	873.6	985.3	1,018.4	1,106.2		
Architectural coatings.....do.....	4,215.8	4,384.1	457.6	401.4	427.6	383.0	355.8	301.4	282.0	310.3	318.5	388.4	400.2	465.7		
Product coatings (OEM).....do.....	3,858.8	4,457.2	392.2	334.2	367.5	383.7	398.4	378.2	345.2	378.0	394.2	405.1	408.8	419.1		
Special purpose coatings.....do.....	1,983.8	2,232.3	217.2	202.0	205.0	196.7	186.0	170.7	152.2	163.0	160.9	191.8	209.4	221.4		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.....	2,572,127	2,701,624	232,507	257,235	267,408	220,023	210,377	209,394	232,550	231,343	219,066	226,436	207,749			
By fuels.....do.....	2,322,432	2,478,686	213,674	240,331	250,961	203,753	195,265	190,928	212,637	211,378	200,447	203,794	183,674			
By waterpower.....do.....	249,695	222,938	18,833	16,904	16,447	16,270	15,112	18,466	19,913	19,965	18,620	22,642	24,075			
Sales to ultimate customers, total (Edison Electric Institute) ◊.....mil. kw-hr.....																
Commercial \$.....do.....	656,708	695,139	165,239			197,196			187,135			169,383				
Industrial \$.....do.....	842,680	877,752	218,376			228,555			220,144			217,772				
Railways and railroads.....do.....	4,878	5,098	1,183			1,274			1,358			1,358				
Residential or domestic.....do.....	845,069	883,210	187,087			256,101			203,249			238,476				
Street and highway lighting.....do.....	14,542	14,744	3,469			3,570			3,930			3,758				
Other public authorities.....do.....	62,819	65,491	15,526			17,327			16,352			16,573				
Interdepartmental.....do.....	4,495	4,187	982			1,113			1,194			990				
Revenue from sales to ultimate customers (Edison Electric Institute) ◊.....mil. \$.....	155,523	162,268	37,353			47,539			38,564			40,087				
GAS ◊																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @.....thous.....	51,802	53,096	52,431			52,093			53,096							
Residential.....do.....	47,579	48,756	48,139			47,371			48,756							
Commercial.....do.....	3,990	4,108	4,058			3,992			4,108							
Industrial @.....do.....	179	179	179			177			179							
Other.....do.....	54	54	54			53			54							
Sales to customers, total.....tril. Btu.....																
Residential.....do.....	4,385	4,747	791			373			1,353							
Commercial.....do.....	2,156	2,306	398			269			639							
Industrial.....do.....	2,541	2,251	430			471			531							
Electric generation.....do.....	1,306	1,229	284			502			235							
Other.....do.....	155	158	28			22			47							
Revenue from sales to customers, total.....mil. \$.....																
Residential.....do.....	23,622	25,158	4,390			2,489			7,278							
Commercial.....do.....	10,271	10,783	1,857			1,185			3,014							
Industrial.....do.....	7,500	6,739	1,362			1,284			1,793							
Electric generation.....do.....	3,569	3,141	645			1,291			608							
Other.....do.....	530	541	97			58			166							

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	195.42	197.69	18.58	18.17	17.72	15.45	15.61	14.02	13.32	15.88	15.29	17.57	17.30	18.40		
Taxable withdrawals.....do.....	177.85	178.06	17.04	16.41	16.22	14.12	14.09	13.21	12.23	14.09	13.20	15.41	14.88	16.78		
Stocks, end of period.....do.....	12.94	13.23	14.95	14.88	14.32	13.68	14.15	13.47	13.23	13.38	13.84	14.24	14.99	14.72		
Distilled spirits (total):																
Production.....mil. tax gal.....	76.51	94.37	7.10	5.70	5.14	9.82	12.96	9.75	8.13	9.17	9.41	11.42	9.88			
Consumption, apparent, for beverage purposes †.....mil. wine gal.....	388.22	378.08	32.77	28.09	29.44	30.08	31.28	38.64	44.88	25.03	26.51	29.88				
Stocks, end of period.....mil. tax gal.....	455.00	420.92	440.21	435.39	431.54	427.33	426.38	423.98	420.92	389.37	423.94	427.12	429.09			
Imports.....mil. proof liters.....	404.60	363.20	25.80	24.50	29.50	33.50	44.50	42.10	26.50	24.14	28.23	38.89	26.66	49.88		
Whisky:																
Production.....mil. tax gal.....	38.33	47.91	3.45	3.00	2.82	3.91	5.61	6.04	5.56	6.21	6.75	9.13	8.12			
Stocks, end of period.....do.....	393.72	364.56	379.37	377.28	373.78	369.90	367.40	364.88	364.56	333.10	367.47	371.45	373.97			
Imports.....mil. proof liters.....	268.50	231.90	16.20	14.00	19.20	21.20	30.80	27.60	16.50	15.61	17.15	14.45	15.80	19.35		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	27.89	30.72	3.45	2.71	2.66	3.04	3.65	3.02	2.62	2.77	2.02	2.14	2.20			
Taxable withdrawals.....do.....	30.04	29.24	1.96	1.70	1.75	3.48	3.87	4.69	3.54	1.21	1.25	1.33	1.27			
Stocks, end of period.....do.....	14.99	18.65	17.67	18.45	19.00	18.27	17.95	15.48	18.65	16.53	17.28	18.32	17.66			
Imports.....mil. liters.....	32.50	49.30	3.00	3.30	4.10	4.00	7.50	8.00	4.90	1.91	2.10	2.74	2.38	3.27		
Still wines:																
Production.....mil. wine gal.....	442.83	470.76	3.50	6.72	26.50	192.53	117.01	53.30	45.03	10.34	5.63	4.12	4.73			
Taxable withdrawals.....do.....	451.80	444.98	47.22	38.98	36.40	33.09	32.46	34.33	34.35	29.75	29.40	32.46	33.97			
Stocks, end of period.....do.....	602.97	586.77	454.47	387.52	371.93	569.32	548.27	587.32	586.77	579.30	544.93	538.43	536.81			
Imports.....mil. liters.....	312.00	287.40	21.50	20.90	20.20	19.80	27.00	26.50	19.60	14.98	13.55	21.02	19.88	21.48		
Distilling materials produced at wineries.....mil. wine gal.....																
	145.90	131.76	2.94	1.96	10.09	40.53	32.88	8.95	7.01	4.01	3.23	4.95	4.58			

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,104.1	1,207.5	90.8	76.3	74.1	83.3	92.3	95.6	112.0	129.0	124.7	135.7	124.7	122.5	95.3		
Stocks, cold storage, end of period.....do	143.2	214.7	293.4	295.8	294.4	258.4	237.3	226.2	214.7	246.6	314.4	341.9	379.1	438.3	463.6		
Producer Price Index.....1982=100	95.3	*90.3	91.4	92.1	92.6	92.6	92.2	92.1	92.1	89.1	88.6	88.5	88.5	88.5	88.5	88.3	
Cheese:																	
Production (factory), total.....mil. lb.	5,344.2	5,571.6	476.7	454.9	442.0	451.9	470.0	458.9	486.5	456.6	419.5	488.4	472.6	494.9	485.5		
American, whole milk.....do	2,716.7	2,756.6	241.2	232.5	208.8	208.5	220.9	214.5	235.0	225.6	208.7	231.9	236.2	247.0	240.0		
Stocks, cold storage, end of period.....do	457.1	388.1	480.9	496.1	460.8	421.3	400.7	366.7	388.1	395.3	402.3	394.7	405.1	423.1	431.9		
American, whole milk.....do	367.4	283.4	381.9	388.4	351.1	314.8	293.2	260.8	283.4	283.8	290.9	283.8	288.1	307.3	312.1		
Imports.....thous. met. tons	120.2	114.6	9.1	10.8	11.0	8.8	10.6	12.6	12.2	**7.4	6.9	8.7	8.0	8.2			
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	(9)																
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	579.7	588.7	57.4	50.2	49.5	49.0	42.8	42.2	45.6	44.5	41.5	49.0	47.7	47.0	48.6		
Stocks, manufacturers', case goods, end of period.....do	31.8	44.1	94.3	103.5	105.3	92.3	89.4	51.5	44.1	59.4	75.1	85.2	90.5	102.6	117.5		
Exports.....thous. met. tons	2.4	3.5	.3	.3	.2	.6	.1	1.0	.1	**2	2.5	1.9	3.1	1.2			
Fluid milk:																	
Production on farms.....mil. lb.	121,294	123,896	10,562	10,514	10,282	9,967	10,125	9,790	10,251	10,476	9,889	10,860	10,770	11,095	*10,435	10,310	
Utilization in manufactured dairy products.....do	84,720	85,072	7,598	7,067	6,890	6,678	6,633	6,425	6,948	7,189	6,878	7,866	7,654	8,075	7,553		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.53	12.22	11.30	11.40	11.80	12.40	13.00	13.40	13.50	13.40	13.10	12.70	12.30	12.20	*12.30	*12.40	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	145.9	172.3	14.1	15.8	14.0	14.7	14.2	12.9	14.2	15.3	13.9	13.5	14.3	14.1	13.9		
Nonfat dry milk (human food).....do	1,056.8	978.5	104.3	80.1	68.1	59.2	56.8	54.3	75.8	87.1	85.6	95.7	99.8	99.8	81.0		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	8.0	12.3	10.6	11.4	11.4	11.2	10.6	10.8	12.8	12.9	10.9	10.1	11.7	10.1	10.9		
Nonfat dry milk (human food).....do	65.1	45.1	67.7	71.3	53.3	44.4	49.9	39.1	45.1	60.4	79.8	84.6	97.9	98.4	77.5		
Exports, whole and nonfat (human food).....thous. met. tons	175.9	153.1	18.2	14.8	15.8	16.0	12.0	13.3	14.6	**6.0	8.0	16.2	17.9	17.5			
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.793	.773	.740	.753	.770	.807	.826	.841	.849	.853	.841	.816	.828	.834	.854		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,920.4	3,448.3	274.1	250.2	266.7	289.2	273.4	246.6	295.4	(12)							
Barley:																	
Production (crop estimate).....mil. met. tons	*11,529	*6,325														**8,538	
Stocks (domestic), end of period, total.....do	*7,307	*8,109			*9,813				8,109		**6,113			*4,285			
On farms.....do	*4,222	*3,980							3,980		**2,687			*1,842			
Off farms.....do	*3,085	*4,129			*4,604				4,129		**3,426			*2,443			
Exports, including malt \$.....thous. met. tons	3,114.5	2,244.4	269.4	255.8	54.1	192.2	48.5	68.4	336.1	**6.4	6.9	47.9	308.6	223.8			
Producer Price Index, No. 2 feed, Minneapolis.....1982=100	*85.7	*110.4	125.4	122.8	104.5	138.7	120.2	117.5	110.2	114.9	118.6	130.1	132.2	130.6	106.6	117.5	
Corn:																	
Production (crop estimate, grain only).....mil. met. tons	*179.44	*125.00														**186.65	
Stocks (domestic), end of period, total.....do	*248.20	*179.63			*108.19				179.63		**132.19			*86.85			
On farms.....do	*154.95	*108.72			*50.87				108.72		**76.74			*51.36			
Off farms.....do	*93.25	*70.90			*57.31				70.90		**55.45			*35.49			
Exports, including meal and flour.....do	40.81	46.32	3.38	3.11	3.86	3.90	4.42	3.79	4.38	**4.46	3.94	5.17	4.51	5.38			
Producer Price Index, No. 2, Chicago.....1982=100	67.7	*97.1	102.4	115.5	113.4	112.8	114.4	104.2	106.4	113.0	108.7	111.6	106.9	111.1	103.1	102.4	
Oats:																	
Production (crop estimate).....mil. met. tons	*5,429	*3,175														**5,526	
Stocks (domestic), end of period, total.....do	*1,926	*1,626												*1,427			
On farms.....do	*1,499	*1,116												*870			
Off farms.....do	*427	*510												*557			
Exports, including oatmeal.....metric tons	30,213	29,989	5,443	1,818	3,439	2,057	1,119	2,420	994	**3,212	2,676	14,769	4,402	6,436			
Producer Price Index, No. 2, Minneapolis.....1982=100	*92.5	*135.4	162.5	159.8	165.6	163.8	156.1	143.2	142.6	155.3	133.4	131.8	118.1	117.0	104.9	92.5	
Rice:																	
Production (crop estimate).....mil. met. tons	*5,879	*7,237														**6,846	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers.....mil. lb.	9,533	8,985	277	163	457	2,567	2,063	640	614	784	957	997	1,087	631			
Shipments from mills, milled rice.....do	7,791	6,722	465	428	476	700	677	638	775	609	656	855	705	749			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,689	2,011	1,577	1,283	1,108	1,370	2,529	2,397	2,011	2,059	2,056	1,884	1,915	1,618			
Exports.....thous. met. tons	2,380	2,199	126	169	114	163	235	238	274	**231	212	308	206	345			
Producer Price Index, medium grain, milled.....1982=100	83.3	*112.6	117.5	114.9	114.6	111.9	106.7	104.4	103.9	103.9	103.9	*104.2	105.9	109.0	110.2	111.6	
Rye:																	
Production (crop estimate).....mil. met. tons	*2,500	*2,380															
Producer Price Index, No. 2, Minneapolis.....1982=100	54.7	*69.1	93.8	82.1	78.4	81.3	71.8	77.9	82.8	79.1	79.1	76.2	79.1	77.7	55.7	60.1	
Wheat:																	
Production (crop estimate), total.....mil. met. tons	*57.37	*49.29														**55.63	
Spring wheat.....do	*14.75	*6.81														**15.73	
Winter wheat.....do	*42.59	*42.48														**39.90	
Distribution, quarterly @.....do	62.70	*71.39			22.51				14.97		13.48			17.12			
Stocks (domestic), end of period, total.....do	*68.06	*46.54			61.33				46.54		**33.25			*18.88			
On farms.....do	*26.29	*16.71			21.72				16.71		**12.44			*7.70			
Off farms.....do	*41.77	*29.83			39.61				29.83		**20.81			*11.17			
Exports, total, including flour.....do	31.79	41.33	3.49	3.15	3.05	3.44	2.63	2.56	2.91	**3.23	3.59	3.99	3.28	2.66			
Wheat only.....mil. bu.	1,106.7	1,469.2	121.5	110.0	106.5	124.8	91.2	90.7	99.8	(12)							

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1986

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1982=100	70.6	*90.8	93.6	93.9	93.3	101.7	105.3	103.6	105.2	110.1	108.0	114.6	108.3	115.0	111.2	107.3	
Hard red spring, No. 1, ord. protein (Minn.) 1982=100	63.8	*93.1	104.0	97.9	102.6	104.0	106.2	102.7	103.3	111.5	108.9	113.4	109.4	114.6	107.5	106.1	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	338,484	339,453	28,173	28,251	31,167	29,133	31,058	30,853	27,916	28,538	26,600	26,457	26,676	*28,070	26,362	.....
Millfeed.....thous. sh. tons	6,135	6,130	500	502	556	530	552	561	552	516	477	478	481	*503	473	.....
Grindings of wheat.....thous. bu.	760,459	759,833	62,961	63,002	69,182	65,226	69,172	68,846	62,209	63,338	59,242	58,861	59,116	*63,092	58,987	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	5,858	5,137	5,205	.....	.....	5,640	.....	.....	5,137	.....	.....	4,734	.....	5,133	.....	.....
Exports.....thous. met. tons	1,196.00	960.80	133.40	112.90	103.20	31.30	109.40	65.60	135.70	*81.70	129.32	134.88	128.48	103.44	.....	.....
Producer Price Index.....6/83=100	89.7	102.0	107.0	107.0	107.7	110.0	110.5	109.0	109.1	110.7	110.0	*112.4	109.6	111.8	112.4	110.9	
POULTRY AND EGGS																	
Poultry:																	
Slaughter (federally inspected).....mil. lb.																	
19,886	20,520	1,331	1,600	1,847	1,792	1,750	1,672	1,607	1,694	1,574	1,830	1,653	*1,951	1,947	.....	.....
Stocks, cold storage (frozen), end of period,																	
total.....mil. lb.																	
501	451	668	712	735	761	781	510	451	462	455	458	488	552	655	.....	.....
Turkeys.....do																	
282	250	457	496	552	573	583	304	250	263	263	269	299	356	453	.....	.....
Price, in Georgia producing area,																	
live broilers.....\$ per lb.																	
265	315	355	400	420	390	335	330	335	340	330	330	375	440	410	375	.....
Eggs:																	
Production on farms.....mil. cases \$																	
193.2	193.0	15.5	15.9	16.0	15.5	16.2	15.8	16.2	15.9	14.4	16.0	15.4	15.8	15.2	.....	.....
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$																	
43	9	30	28	25	23	24	26	9	12	7	16	18	26	28	.....	.....
Frozen.....mil. lb.																	
17	20	25	23	25	22	20	18	20	20	19	15	15	16	15	.....	.....
Price, wholesale, large (delivered, Chicago)																	
\$ per doz.																	
579	583	528	698	654	714	631	622	661	678	666	910	716	698	720	718	.....
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals																	
2,679	2,411	204	207	227	207	197	202	203	196	175	194	152	157	161	.....	.....
Cattle.....do																	
34,468	34,048	2,983	2,898	3,120	2,927	2,871	2,698	2,685	2,711	2,500	2,744	2,576	2,947	2,951	.....	.....
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.																	
64.60	69.58	70.58	65.96	67.08	67.71	69.13	70.07	71.21	72.35	72.92	75.31	75.31	74.52	71.71	70.74	.....
Steers, stocker and feeder (Kansas City).....do																	
71.32	80.50	70.77	74.14	79.45	79.89	82.99	81.31	80.99	82.02	82.91	80.98	78.58	78.25	79.08	81.64	.....
Calves, vealers (So. St. Paul).....dollars f.																	
78.92	*227.67	100.88	77.50	87.50	*202.44	213.75	230.88	225.63	230.25	225.06	257.50	266.25	260.05	258.44	246.88	.....
Hogs:																	
Slaughter (federally inspected).....thous. animals																	
78,913	85,516	6,715	6,199	7,101	7,534	7,887	7,908	7,703	7,116	6,619	7,569	7,199	7,277	6,881	.....	.....
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.																	
47.11	43.25	48.26	45.60	45.98	41.28	38.92	36.52	40.58	41.64	41.11	39.88	37.22	42.40	46.24	47.26	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
33.6	19.9	19.5	16.2	16.9	15.7	15.0	14.4	15.7	15.7	15.7	15.2	14.4	16.1	*17.9	18.9	.....
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals																	
5,042	5,122	413	387	442	452	437	418	447	418	415	505	398	435	423	.....	.....
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.																	
75.77	60.71	58.80	57.55	54.90	58.35	60.44	61.90	64.75	66.25	66.83	69.50	74.50	73.75	68.56	65.73	.....
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb.																	
38,442	39,763	3,318	3,171	3,507	3,462	3,511	3,399	3,358	3,265	3,003	3,326	3,130	3,396	3,342	.....	.....
Stocks, cold storage, end of period.....do																	
623	716	671	671	634	644	664	701	716	745	762	749	767	735	686	.....	.....
Exports (meats and meat preparations)																	
thous. met. tons																	
915	1,081	90	93	105	99	102	103	105	*84	91	108	105	110	.....	.....	.....
Imports (meats and meat prepara- tions).....do																	
1,250	1,263	125	99	114	91	88	89	74	*114	86	96	91	98	.....	.....	.....
Beef and veal:																	
Production, total.....mil. lb.																	
23,821	23,811	2,059	2,013	2,197	2,074	2,041	1,909	1,904	1,928	1,772	1,920	1,784	2,027	2,051	.....	.....
Stocks, cold storage, end of period.....do																	
293	323	253	274	298	311	300	305	323	322	321	305	280	251	246	.....	.....
Exports.....thous. met. tons																	
394	443	34	37	45	44	45	48	40	*96	37	49	45	47	.....	.....	.....
Imports.....do																	
725	753	81	58	72	53	48	50	34	*72	50	56	53	60	.....	.....	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.																	
972	1,031	1,064	971	1,010	1,032	1,044	1,047	1,062	1,073	1,080	1,124	1,138	1,126	1,064	1,049	.....
Lamb and mutton:																	
Production, total.....mil. lb.																	
310	329	27	24	28	28	28	27	29	27	27	33	26	28	26	.....	.....
Stocks, cold storage, end of period.....do																	
8	6	9	9	7	7	6	6	6	7	6	7	6	7	7	.....	.....
Pork (excluding lard):																	
Production, total.....do																	
14,312	15,623	1,233	1,133	1,282	1,360	1,443	1,463	1,425	1,310	1,204	1,373	1,321	1,341	1,266	.....	.....
Stocks, cold storage, end of period.....do																	
285	358	363	337	287	288	321	361	358	381	397	394	438	431	385	.....	.....
Exports.....thous. met. tons																	
70	147	17	15	17	12	15	15	14	*11	10	11	12	13	.....	.....	.....
Imports.....do																	
461	439	39	36	37	33	34	32	34	*36	31	34	33	33	.....	.....	.....
Prices:																	
Producer Price Index, Hams, smoked 1982=100																	
104.2	*96.2	92.0	91.4	92.4	94.5	98.4	99.1	100.2	(*)	.....	.....	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb.																	
1,265	1,188	1,315	1,259	1,277	1,215	1,071	996	1,132	(*)	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. met. tons																	
262.6	236.7	21.3	14.6	19.8	8.9	8.7	13.7	31.0	*44.2	24.0	30.4	28.9	24.6	.....	.....	.....
Coffee:																	
Imports, total.....metric tons																	
1,194,360	920,040	49,920	92,580	97,260	74,280	76,320	71,700	61,620	*98,070	77,714	82,072	83,874	77,223	.....	.....	.....
From Brazil.....do																	
235,680	252,780	15,000	22,500	30,720	26,280	38,520	12,180	14,400	*24,616	20,282	24,413	31,128	12,053	.....	.....	.....
U.S. Import Price Index.....1985=100																	
81.6	91.0	92.2	.....	.....	85.7	.....	.....	90.1	.....	.....	89.5	.....	.....	86.5	.....	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb.																	
411	394	371	364	396	397	407	393	394	392	353	330	330	357	375	.....	.....

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....metric tons..	560,592	877,365	41,624	35,989	28,278	23,016	38,223	16,816	615,552	*24,230	36,168	27,170	27,337	22,806			
Imports, raw and refined.....thous. met. tons....	1,157	1,213	62	112	144	99	164	90	134	*104	112	152	84	126			
Producer Price Indexes:																	
Raw (cane).....1982=100..	110.3	*111.9	112.7	118.0	111.8	111.6	110.7	110.2	112.0	111.0	111.9	112.3	112.3	113.8	115.4	118.5	
Refined.....do....	106.4	*108.9	106.9	108.2	110.0	109.9	112.3	112.2	113.7	115.8	115.8	*116.0	116.1	117.0	116.9	118.1	
Tea, imports.....metric tons..	77,390	90,143	8,793	7,987	7,873	5,860	5,642	6,792	7,959	*6,610	5,966	8,290	7,170	7,193			
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	*1,191	*1,370														*1,479	
Stocks, dealers' and manufacturers', end of period.....do....	*4,480	4,020	*3,799				*3,993		4,020			3,825					
Exports, incl. scrap and stems.....metric tons..	193,178	216,481	10,332	11,805	11,181	14,279	14,806	20,886	20,588	*25,916	25,393	22,177	19,356	14,701			
Imports, incl. scrap and stems.....do....	222,197	196,429	18,762	19,665	19,297	20,404	16,088	12,218	5,248	*14,603	11,507	12,411	19,382	16,202			
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	111,199	132,953	12,526	9,164	11,664	11,682	11,338	15,585	12,158	10,947	11,702	11,419	9,502				
Taxable.....do....	577,008	543,378	52,699	31,416	34,373	51,941	46,871	56,264	39,548	46,915	41,936	51,723	44,351				
Cigars (large), taxable.....do....	2,676	2,430	251	173	224	237	208	200	189	164	164	209	174				
Exports, cigarettes.....do....	100,246	118,499	10,271	10,167	9,914	10,557	10,501	10,214	11,146	*8,661	2,187	1,731	9,129	1,248			
LEATHER AND PRODUCTS																	
LEATHER																	
Exports:																	
Upper and lining leather.....thous. sq. ft....	194,152	215,358	17,623	15,023	13,967	21,022	22,556	15,335	22,519								
Producer Price Index, leather.....1982=100..	140.9	*167.5	165.0	165.7	168.2	168.8	170.7	166.0	164.9	166.6	169.4	170.2	189.2	166.7	165.6	170.0	
LEATHER MANUFACTURES																	
Footwear:																	
Production, total.....thous. pairs....	225,888	217,636	18,263	13,887	19,531	19,451	19,408	19,611	15,778	18,070	18,455	19,590	*16,606	18,725	17,395		
Shoes, sandals, and play shoes, except athletic.....thous. pairs....	162,323		(*)	(*)	(*)	(*)	(*)	(*)	11,421	12,428	(*)	(*)	(*)	(*)	(*)		
Slippers.....do....	55,548	57,781	5,436	4,055	5,348	4,909	5,181	6,156	3,429	4,752	5,241	5,738	*4,385	5,135	5,240		
Athletic.....do....	8,017		(*)	(*)	(*)	(*)	(*)	(*)	928	885	(*)	(*)	(*)	(*)	(*)		
Other footwear.....do....	2,360	2,464	189	117	313	306	204	210	165	253	260	281	271	267	266		
Exports.....do....	14,713	18,394	1,443	1,661	1,432	1,635	1,483	1,652	1,438								
Producer Price Indexes:																	
Men's leather upper, dress and casual 1982=100..																	
	111.4	*121.3	120.1	121.9	122.8	123.2	123.1	123.5	124.6	125.2	125.8	126.0	126.8	125.0	125.0	125.3	
Women's leather upper.....do....	107.2	*112.5	111.9	113.0	113.6	113.3	113.5	114.0	114.0	114.2	114.9	*114.9	115.1	115.1	115.1	116.2	
Women's plastic upper.....do....	104.9	*107.5	107.2	107.2	107.3	107.7	105.9	108.4	109.4	109.5	110.0	*110.0	110.0	109.9	110.3	110.5	
LUMBER AND PRODUCTS																	
LUMBER—ALL TYPES #																	
National Forest Products Association:																	
Production, total.....mil. bd. ft....	*49,395	*48,350	4,137	3,671	4,056	4,180	4,040	3,715	3,641	3,849	3,311	3,758	*3,773	3,905			
Hardwoods.....do....	*11,160	*11,446	1,099	958	1,153	1,003	778	747	690	768	713	687	*829	864			
Softwoods.....do....	*38,235	*36,904	3,038	2,713	2,898	3,177	3,262	2,968	2,951	3,081	2,598	3,071	*2,944	3,041			
Shipments, total.....do....	*49,761	*47,962	4,309	3,688	3,929	4,038	3,871	3,656	3,649	3,914	3,417	3,877	*3,846	4,047			
Hardwoods.....do....	*11,460	*11,163	1,037	898	1,117	921	737	716	665	781	743	826	*874	937			
Softwoods.....do....	*38,301	*36,799	3,272	2,790	2,812	3,117	3,134	2,940	2,984	3,133	2,674	3,051	*2,972	3,110			
Stocks (gross), mill, end of period, total.....do....	6,183																
Hardwoods.....do....	1,412																
Softwoods.....do....	4,771		4,685	4,677	4,765	4,823	4,951	4,979	4,945	4,896	4,818	4,837	4,810	4,740			
Exports, total sawmill products.....do....																	
Imports, total sawmill products.....thous. m ³ ..	35,912	33,547	3,318	2,884	2,799	2,846	2,872	2,695	2,190	*6,026	5,036						
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft....	10,325	9,412	844	599	721	896	795	651	897	869	569	823	692	694			
Orders, unfilled, end of period.....do....	548	686	626	541	553	622	611	553	636	691	619	659	629	597			
Production.....do....	10,354	9,390	734	668	751	840	840	732	783	781	581	746	711	741			
Shipments.....do....	10,445	9,324	837	684	709	827	806	709	814	814	641	783	722	726			
Stocks (gross), mill, end of period.....do....	790	856	791	775	817	830	864	887	856	823	763	726	715	730			
Exports, total sawmill products.....thous. m ³ ..	1,614	2,202	179	215	205	198	196	*184	201	*206	196						
Sawed timber.....do....	326	342	26	33	31	24	26	*33	24	*50	23						
Boards, planks, scantlings, etc.....do....	*1,288	1,860	153	179	177	175	170	*151	*177	*156	173						
Producer Price Index, Douglas fir, dressed 1982=100..	125.1	135.7	135.7	140.6	138.6	142.7	140.5	138.7	133.6	135.9	140.7	*142.0	154.3	160.3	164.2	167.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below,
data through 1986 and methodological
notes are as shown in BUSINESS STATISTICS:
1985

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.....	'12,614	'12,552	1,116	867	1,042	1,109	1,133	1,151	913	1,067	869	974	'1,107	1,210			
Orders, unfilled, end of period.....do.....	887	836	799	658	694	717	772	852	836	756	756	738	775	797			
Production.....do.....	'12,473	'12,622	1,127	1,033	1,042	1,056	1,089	1,028	971	1,067	945	1,047	'1,064	1,099			
Shipments.....do.....	'12,487	'12,553	1,149	1,012	999	1,087	1,078	1,069	933	1,099	917	995	'1,064	1,188			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.....	1,996	2,065	2,024	2,045	2,086	2,057	2,068	2,028	2,065	2,036	2,062	2,113	2,114	2,025			
Exports, total sawmill products.....cu. meters.....	621,072	1,287,638	90,858	75,716	105,112	123,175	124,101	161,903	171,664	'108,674	109,939						
Producer Price Index, southern pine, dressed.....1982=100.....	114.1	112.4	115.2	114.9	106.3	101.6	102.9	108.5	109.5	110.0	109.7	107.9	106.1	104.6	108.6	113.1	
Western pine:																	
Orders, new.....mil. bd. ft.....	11,427	10,976	901	705	790	897	925	819	955	987	724	994	814	869			
Orders, unfilled, end of period.....do.....	524	537	564	500	504	507	521	487	537	624	533	589	542	546			
Production.....do.....	11,407	10,898	839	714	787	940	982	887	885	885	779	950	845	876			
Shipments.....do.....	11,354	10,963	935	769	786	894	911	853	905	900	815	938	861	865			
Stocks (gross), mill, end of period.....do.....	1,365	1,300	1,222	1,167	1,168	1,214	1,285	1,319	1,300	1,285	1,249	1,261	1,245	1,256			
Producer Price Index, other softwood, dressed.....1982=100.....	119.0	120.1	124.2	126.4	123.1	119.9	118.0	117.3	116.5	118.4	122.2	'124.5	128.1	130.7	131.4	131.1	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.....	11.0	8.9	10.2	10.1	8.6	8.6	10.3	10.2	8.9	9.6	12.2	14.1	15.0	15.1	15.6		
Shipments.....do.....	173.8	193.0	19.2	13.0	16.8	16.4	16.3	14.9	15.3	16.1	14.5	21.0	16.8	17.5	18.9		
Stocks (gross), mill, end of period.....do.....	8.7	10.9	10.1	10.4	10.5	10.5	10.9	11.3	10.9	10.6	12.0	10.4	9.8	10.5	11.0		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.....	1,129	2,069	126	128	139	207	244	243	437	257	237	606	334	355	403	
Scrap.....do.....	10,367	10,098	1,288	815	799	935	579	806	964	1,887	768	1,106	785	1,126	1,260	
Pig iron.....do.....	50	71	(*)	2	2	17	2	1	1	(*)	(*)	(*)	1	1		
Imports:																
Steel mill products.....do.....	20,414	'20,891	1,979	1,614	1,783	1,648	1,553	1,846	1,420	1,784	1,336	1,216	1,341	1,472	1,549	
Scrap.....do.....	843	1,038	65	66	90	136	94	124	77	129	91	78	138	101	114	
Pig iron.....do.....	355	700	84	12	45	25	99	74	16	18	36	11	93	55	33	
Iron and Steel Scrap																
Production.....thous. sh. tons.....	24,730	'27,601	2,219	2,177	2,252	2,296	2,353	2,294	2,221	'2,275	'2,182	2,324	2,228			
Receipts, net.....do.....	46,105	'49,946	4,169	3,987	4,254	4,256	4,390	4,085	3,743	'4,032	'4,092	4,360	4,193			
Consumption.....do.....	69,615	'76,904	6,277	6,102	6,379	6,553	6,606	6,336	6,044	'6,563	'6,189	6,699	6,538			
Stocks, end of period.....do.....	4,821	4,552	4,691	4,549	4,657	4,640	4,779	4,828	4,552	4,634	'4,724	4,736	4,734			
Composite price, No. 1 heavy melting scrap: American Metal Market *.....\$ per long ton.....	85.76	108.98	102.52	111.67	113.26	110.87	110.81	109.17	107.28	113.90	116.07	112.52	112.20	113.09	111.67	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. met. tons.....	47,644	'57,347	4,341	5,095	5,152	4,821	4,910	4,705	4,793	'4,890	4,228	4,841	4,426	5,325		
Shipments from mines.....do.....	48,013	'56,694	5,814	6,430	5,795	5,527	5,550	4,890	5,658	'2,155	1,158	1,817	5,413	6,243		
Imports.....do.....	16,867	20,126	2,005	2,341	1,866	2,537	1,431	1,441	1,810	'814	1,334	1,249	1,599			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants thous. met. tons.....	59,534	'73,216	6,784	7,228	7,243	6,906	6,673	6,348	7,165	'4,162	3,295	3,903	5,996	7,331	6,850	
Consumption at iron and steel plants.....do.....	61,048	'71,863	5,731	6,094	5,637	5,820	6,009	5,695	5,965	'6,687	5,981	6,662	6,677	6,230	6,216	
Exports (domestic).....do.....	6,219	5,286	687	684	429	363	573	483	797	'344	2	3	606			
Stocks, total, end of period.....do.....	21,279	23,490	19,966	20,475	21,473	22,928	22,855	23,211	23,490	'23,189	23,252	22,685	21,145	21,670		
At mines.....do.....	2,658	3,296	7,616	6,325	5,682	5,372	4,355	4,170	3,296	'6,029	9,099	12,123	11,131	10,213		
At furnace yards.....do.....	16,565	18,004	11,297	12,461	14,064	15,454	16,174	16,886	18,003	'15,435	12,749	9,991	9,310	10,396	11,002	
At U.S. docks.....do.....	2,056	2,190	1,053	1,688	1,726	2,101	2,324	2,155	2,190	'1,725	1,404	571	704	1,061	1,593	
Manganese (manganese content), general imports.....do.....	814	1,128	119	96	75	83	78	111	118	(*)						
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.....	'48,410	'55,745	4,497	4,762	4,584	4,612	4,646	4,455	4,712	4,964	4,654	5,112	4,990	4,917	4,707	4,604
Consumption.....do.....	'49,375	'57,353	4,712	4,884	4,687	4,759	4,766	4,611	4,874	5,203	'4,882	5,348	5,122			
Stocks, end of period.....do.....	281	206	236	229	247	241	242	236	206	268	281	264	276			
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons.....	8,606	8,514	765	605	748	744	805	701	605	682	623	714	'696	743	645	
For sale.....do.....	6,002	5,717	516	443	533	504	516	500	412	448	437	452	'485	542	466	
Castings, malleable iron:																
Shipments, total.....do.....	318	364	34	21	27	31	31	23	28	28	25	30	24	27	27	
For sale.....do.....	168	192	18	10	15	16	15	10	14	13	13	14	11	12	11	

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons.....	'89,151	'99,924	8,031	8,313	8,181	8,237	8,332	7,883	7,954	8,729	8,022	8,997	8,738	8,633	8,171	7,955	
Rate of capability utilization.....percent..	79.5	89.2	87.4	88.0	86.6	90.1	87.7	85.8	83.8	88.2	89.3	90.9	92.2	88.1	86.2	80.8	
Steel castings:																	
Shipments, total.....thous. sh. tons.....	830	1,013	82	77	92	99	94	92	95	94	87	112	101	111	103		
For sale, total.....do.....	797	997	81	76	90	98	93	91	94	93	86	110	100	110	102		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons.....	76,654	'83,840	7,422	6,325	7,035	6,922	6,912	6,712	6,738	7,278	6,832	7,824	7,164	7,446	7,331		
By product:																	
Semifinished products.....do.....	'5,456	'5,975	497	441	521	486	490	453	468	550	507	535	520	541	532		
Structural shapes (heavy),																	
steel piling.....do.....	5,120	'5,209	433	381	432	453	422	411	508	504	451	494	470	474	459		
Plates.....do.....	4,048	'7,328	686	600	625	627	577	543	367	601	570	661	629	623	645		
Rails and accessories.....do.....	515	'615	43	41	47	45	39	42	36	44	49	60	53	59	51		
Bars and tool steel, total.....do.....	'13,575	'14,489	1,248	1,143	1,304	1,167	1,203	1,185	1,121	1,326	1,177	1,294	1,205	1,236	1,168		
Bars: Hot rolled (including																	
light shapes).....do.....	7,238	'7,834	711	616	745	637	657	664	593	736	626	689	667	678	614		
Bars: Reinforcing.....do.....	'4,918	'5,092	410	418	432	411	424	404	418	443	421	461	407	425	427		
Bars: Cold finished.....do.....	1,361	1,499	121	104	122	113	116	111	105	142	125	137	125	127	121		
Pipe and tubing.....do.....	3,570	4,443	417	350	336	319	321	291	302	302	280	362	322	354	370		
Wire and wire products.....do.....	1,105	1,073	109	94	92	87	92	83	87	87	86	97	97	95	95		
Tin mill products.....do.....	3,988	4,069	376	321	355	322	323	321	489	288	278	356	322	363	372		
Sheets and strip (including electrical),																	
total.....do.....	39,279	40,639	3,614	2,955	3,322	3,416	3,445	3,384	3,360	3,577	3,433	3,965	3,544	3,701	3,638		
Sheets: Hot rolled.....do.....	13,048	12,589	1,110	947	983	1,044	1,032	1,042	1,099	1,025	1,087	1,265	1,090	1,096	1,033		
Sheets: Cold rolled.....do.....	18,859	13,871	1,243	1,013	1,117	1,149	1,159	1,129	1,072	1,217	1,137	1,326	1,192	1,301	1,270		
By market (quarterly):																	
Service centers and distributors.....do.....	'18,629	18,980	5,080			4,537			4,197			4,720	'1,627	'1,624	'1,624		
Construction, incl. maintenance.....do.....	5,619	6,014	1,559			1,460			1,398			1,595	'2,551	'2,594	'2,612		
Contractors' products.....do.....	2,701	2,815	714			691			681			673	'227	'263	'251		
Automotive.....do.....	'11,135	12,078	3,193			2,901			3,046			3,235	'1,015	'1,064	'951		
Rail transportation.....do.....	734	1,116	346			176			270			296	'97	'109	'98		
Machinery, industrial equip., tools.....do.....	2,096	2,537	648			593			601			617	'200	'190	'193		
Containers, packaging, ship. ma-																	
terials.....do.....	4,371	4,423	1,146			1,121			1,163			1,016	'349	'386	'407		
Other.....do.....	'31,337	'36,011	9,003			8,790			8,944			9,810	'3,098	'3,215	'3,194		
Producing steel mills, inventory, end of period:																	
Total.....mil. sh. tons.....	11.3	13.1	12.1	12.9	12.7	12.9	18.0	13.1	13.1	13.1	13.1	13.0	13.4	13.3			
Steel in process.....do.....	6.7	7.9	7.2	7.7	7.6	7.7	7.8	7.8	7.9	7.8	7.8	7.7	7.9	7.8			
Finished steel.....do.....	4.6	5.2	4.9	5.2	5.1	5.2	5.2	5.3	5.2	5.2	5.3	5.3	5.5	5.5			
Service centers (warehouses), inventory, end																	
of period.....mil. sh. tons.....	6.4	6.5	7.1	7.1	7.2	6.9	6.7	6.6	6.5	6.6	6.7	6.8	6.9	7.0			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. met. tons.....	3,343	'3,944	323	334	333	327	339	332	344	346	312	347	334	347			
Recovery from scrap.....do.....	'1,986	'2,122	158	160	170	167	177	163	156	167	157	182	174	176			
Imports:																	
Metal and alloys, crude.....do.....	'1,250.1	'1,030.6	'80.5	'79.5	'80.0	'92.3	'81.9	'82.0	'54.9	'99.4	78.6	83.3	92.4				
Plates, sheets, bars, etc.....do.....	'410.3	'388.5	'32.5	'40.6	'28.4	'29.8	'28.4	'26.8	'35.6	24.4	31.6	30.9					
Exports:																	
Metal and alloys, crude.....do.....	'281.1	'400.1	'43.3	'41.6	'44.2	'39.0	'25.6	'47.5	'51.3	'34.8	41.8	40.2	33.3				
Plates, sheets, bars, etc.....do.....	'258.1	'342.5	'29.0	'24.6	'32.3	'32.0	'31.0	'24.0	'31.4	'20.7	35.3	43.1	35.7				
Price, U.S. market, 99.7% purity,																	
monthly average.....\$ per lb.....	7230	1,1009	1,2627	1,2225	1,2439	1,1138	1,0472	1,0735	1,1000	1,0772	9958	9573	9638	9780	8766	8040	
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.).....mil. lb.....	15,584	15,453	1,416	1,214	1,357	1,334	1,293	1,322	1,155	1,273	1,242	'1,433	'1,260	1,367			
Mill products, total.....do.....	12,234	12,273	1,108	934	1,089	1,061	1,029	979	911	1,003	1,006	1,199	'1,060	1,111			
Sheet and plate.....do.....	7,379	7,384	665	617	672	636	604	577	566	681	630	774	657	701			
Castings.....do.....	2,232	2,429	225	146	193	209	221	220	186	231	219	235	214	226			
Inventories, total (ingot, mill products, and																	
scrap), end of period.....mil. lb.....	4,175	4,151	4,215	4,235	4,175	4,175	4,134	4,119	4,151	4,189	4,163	4,160	'4,246	4,243			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. met. tons.....	1,255.9	1,437.1	116.5	116.5	129.1	121.6	125.5	123.8	130.2	126.9	121.1	134.0					
Refined from primary materials.....do.....	1,146.1	1,448.2	120.1	121.3	123.9	118.8	120.9	125.4	128.6	122.9	118.9	130.4					
Electrolytically refined:																	
From domestic ores @.....do.....	988.1	1,220.2	101.8	102.9	103.8	93.5	99.5	107.4	106.8	101.4	99.2	107.6					
From foreign ores.....do.....																	
Electrowon.....do.....	158.0	228.0	18.3	18.4	20.1	20.3	21.4	21.0	21.7	21.5	19.7	22.8					
Refined from scrap.....do.....	414.7	'442.3	36.9	29.7	37.1	39.3	36.0	36.8	40.0	36.5	39.7	46.3					
Imports, unmanufactured:																	
Refined, unrefined,																	
scrap (copper cont.).....do.....	657.3	626.1	43.4	33.4	46.4	42.4	62.1	59.4	44.0	'40.8	33.0						
Refined.....do.....	515.6	390.4	25.1	22.3	27.7	25.7	44.2	39.2	20.2	'32.7	24.8						
Exports:																	
Refined and scrap.....do.....	454.8	707.7	77.6	44.7	54.1	111.3	48.6	56.1	54.5	'32.5	41.0						
Refined.....do.....	17.9	66.5	9.5	3.5	4.4	14.3	2.3	4.0	4.5	'6.2	4.8						
Consumption, refined																	
(reported by mills, etc.).....do.....	2,152	2,264	194	153	199	192	201	196	184	188	183	189					
Stocks, refined, end of period.....do.....	113	98	92	105	102	91	83	84	98	99	103	105					
Price, avg. U.S. producer cathode, delivered \$																	
per lb.....	8249	1,2051	1,1428	1,1485	1,0145	1,1612	1,3805	1,5232	1,6127	1,5777	1,4021	1,4849					

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																	
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	311.3	385.0	32.5	30.4	36.3	33.1	34.4	31.1	31.8	33.3	31.0	34.4	33.2				
Recovered from scrap (lead cont.).....do	710.2	737.0	59.4	55.3	56.3	60.7	61.8	61.6	59.7	62.1	58.6	67.5	64.1	65.3			
Imports, ore (lead content).....do	240.3	256.6	8.7	25.3	21.7	23.3	21.3	23.5	19.1	17.2	8.6	7.3	6.5	7.3			
Consumption, total.....do	1,230.4	1,230.7	103.6	92.1	102.5	103.0	110.6	103.4	95.1	104.7	98.3	101.2	99.2	101.4			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	59.2	66.9	60.8	58.9	73.0	79.9	70.8	68.7	66.9	60.1	55.2	57.8	54.9	63.6	67.3	73.2	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	21.6	15.4	15.0	14.7	6.0	4.6	10.6	11.9	15.4	26.0	33.0	39.1	37.5	29.7			
Consumers' (lead content).....do	38.6	65.2	59.4	63.3	58.6	62.2	59.4	60.7	67.6	68.4	68.1	72.1	68.3	66.5			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	24.0	21.4	16.3	16.4	19.9	23.7	21.8	19.6	19.9	17.7	16.8	17.3	15.3	13.2			
Price, common grade, delivered @ @.....\$ per lb.	3594	3714	3630	3650	3652	3841	3915	4138	4202	4017	3701	3507	3502	3634			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons	2,967	2,837				1,105	443			130	(3)	149					
Metal, unwrought, unalloyed.....do	41,151	43,493	4,042	4,379	4,602	3,249	4,372	4,328	3,695	3,614	2,114	2,839	2,490				
Recovery from scrap, total (tin cont.).....do	15,793	15,088	984	771	693	712	821	703	561	598	649	686	627	642			
As metal.....do	1,151	758	98	113	96	96	96	96	96	11	47	47	47				
Consumption, total.....do	53,100	61,100	5,600	5,300	5,300	5,500	5,600	4,900	4,900	4,800	4,700	4,300	4,500	4,400			
Primary.....do	39,800	48,400	4,500	4,200	4,200	4,400	4,500	3,800	3,800	3,700	3,700	3,300	3,400	3,300			
Exports (metal).....do	1,701	1,573	126	89	204	171	197	94	45	62	162	204	41				
Stocks, pig (industrial), end of period.....do	4,428	5,480	6,456	5,665	4,350	4,171	4,371	4,781	4,943	4,242	3,894	4,320	3,717	4,995			
Price, Straits quality (delivered).....\$ per lb.	4,187.8	4,414.2	4,398.4	4,461.1	4,577.0	4,630.5	4,546.2	4,576.7	4,602.9	4,643.5	4,916.5	5,430.9	6,421.8	6,211.8			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons																	
Imports:																	
Ores (zinc content).....do	425.5	405.7	24.6	48.9	35.2	35.1	30.8	32.3	27.9	3.8	1.1	2.2	1.5				
Metal (slab, blocks).....do	705.9	740.8	57.3	55.8	4.6	61.2	63.9	64.2	47.4	74.7	52.6	60.9	58.1				
Consumption (recoverable zinc content):																	
Ores.....do	2.5	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	
Scrap, all types.....do	303.5	270.6	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	20.6		
Slab zinc: @																	
Production, total.....thous. met. tons	220.5	194.4	16.3	16.8	16.6	15.1	15.9	17.6	14.7	17.3	16.3	17.6	16.8	17.7	16.1	16.2	
Consumption, fabricators.....do	1,052.0	1,104.0	84.6	73.9	111.8	36.9	97.5	87.2	88.1	90.0	81.4	96.0	81.6	86.0			
Exports.....do	1.1	.5	(2)	(2)	.1	.2	.1	(2)	(2)	2	.2	.3	.4				
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	7.0	5.6	4.5	6.0	7.5	9.4	6.3	5.4	5.6	5.0	4.0	3.3	3.8	4.1	3.6	3.9	
Consumers'.....do	57.1	49.0	46.3	53.2	48.4	49.4	47.0	48.8	49.0	50.5	54.2	50.4	48.3	48.5			
Price, high grade.....\$ per lb.	4,192	4,620	4,625	4,664	4,646	4,826	4,945	4,725	4,734	4,797	4,877	4,937	4,852	4,864	4,809		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$.																	
Electric processing heating equipment.....do	54.9	62.7	15.7			14.2				14.6			24.1				
Fuel-fired processing heating equip.....do	171.1	165.5	34.3			58.9				46.2			37.8				
Materials handling equipment, dollar value bookings index.....1982=100																	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	128.7	138.2	133.4	133.5	135.4	134.9	141.0	142.7	146.5	156.6	159.0	156.4	153.0	147.3	142.0		
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	149.1	164.0	159.1	162.4	176.2	179.7	170.1	166.7	167.6	177.2	176.2	160.0	180.3	173.4	164.0	175.5	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	166.6	172.2	172.1	172.3	173.4	173.9	174.2	174.8	176.0	177.6	178.3	179.5	180.1	181.0	182.1	182.8	
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	107	129	137	116	134	132	134	125	132	140	141	158	151	150	148		
Pneumatic products \$.....do	105	120	122	112	125	124	125	118	114	130	128	150	129	148	147		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$.	1,451.45	2,707.90	238.35	187.00	261.50	266.50	215.40	188.35	246.40	167.00	214.95	220.60	152.80	147.90			
Domestic.....do	1,294.45	2,315.75	210.65	167.55	179.30	252.95	199.25	164.60	191.50	145.40	191.30	200.20	138.50	138.10			
Shipments, total.....do	1,676.50	1,574.55	132.80	137.70	105.40	151.20	145.90	170.80	209.35	102.85	151.25	227.45	184.05	158.40			
Domestic.....do	1,498.85	1,400.10	116.00	126.15	93.00	133.50	123.35	156.70	186.40	89.50	133.90	207.25	168.35	145.40			
Order backlog, end of period.....do	672.2	1,805.5	1,357.8	1,410.0	1,566.2	1,681.4	1,751.0	1,768.5	1,805.5	1,869.7	1,933.4	1,926.6	1,895.3	1,884.3			
Metal forming type tools:																	
Orders, new (net), total.....do	667.35	882.95	144.45	67.95	78.00	61.70	46.85	90.65	70.05	63.85	67.90	69.90	89.75	57.35			
Domestic.....do	536.05	749.35	134.60	53.80	73.50	51.65	40.00	66.25	60.20	56.60	57.05	58.20	76.40	49.85			
Shipments, total.....do	647.15	824.55	81.25	53.00	48.55	76.35	66.25	86.75	83.20	49.35	77.55	79.20	65.50	82.35			
Domestic.....do	537.90	702.20	69.25	43.75	40.75	65.70	55.80	80.15	64.30	42.20	66.40	67.00	58.80	74.10			
Order backlog, end of period.....do	327.3	385.7	384.6	399.6	429.0	414.4	395.0	398.8	385.7	400.2	389.6	380.4	404.6	379.6			

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METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders).....units..	9,668	*12,117	3,150			2,835				*3,323				2,720			
.....mil. \$..	973.8	*1,167.1	323.1			282.6				*277.9				299.9			
Wheel (contractors' off-highway).....units..	5,482	*5,110	1,320			1,376				*1,172				1,167			
.....mil. \$..	415.5	*416.1	106.5			115.2				*95.6				89.8			
Shovel loaders †.....units..	62,825	*61,938	17,060			14,944				*14,544				15,107			
.....mil. \$..	1,819.5	*2,092.1	554.3			503.1				*525.8				539.6			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), shipments.....thous..	59,878	63,487	4,988	4,733	5,783	6,757	6,463	6,041	6,245	4,674	4,203	4,754	4,172	4,656	4,982		
Radio sets, production, total market †.....thous....	*28,110	23,623	2,124	2,075	2,120	2,493	2,670	2,834	1,940	1,688	1,518	1,752	1,927	1,985			
Television sets (incl. combination models), production, total market †.....thous..	23,497	20,170	1,981	1,485	1,853	2,567	1,953	1,838	2,329	1,649	1,846	2,254					
Household major appliances (electrical), factory shipments (domestic and export) #.....thous....	49,981	*47,070	4,512	*3,817	3,150	3,963	3,975	3,933	3,679	3,947	3,916	4,444	3,868	4,326	4,389	3,505	
Air conditioners (room).....do.....	3,798	*4,637	835	*406	198	111	129	126	215	352	546	846	718	748	718	365	
Dishwashers.....do.....	4,032	*3,907	390	312	349	335	336	355	318	326	293	324	275	292	324	257	
Disposers (food waste).....do.....	4,438	*4,233	336	345	364	369	387	381	343	391	380	414	335	336	331	285	
Microwave ovens/ranges @.....do.....	12,610	*10,988	789	746	770	1,031	1,123	1,224	1,161	1,054	963	906	824	907	788	761	
Ranges.....do.....	3,346	*3,202	310	*245	287	270	302	287	262	245	225	273	226	263	263	218	
Refrigerators.....do.....	6,972	*7,227	753	778	781	686	625	537	467	466	460	564	536	686	785	660	
Freezers.....do.....	1,260	*1,349	126	156	152	128	110	99	94	98	94	90	93	111	116	129	
Washers.....do.....	5,998	*6,190	546	460	589	584	533	508	440	553	510	539	457	533	572	437	
Dryers (incl. gas).....do.....	4,637	*4,601	332	328	429	437	413	401	363	436	394	385	323	374	389	305	
Vacuum cleaners (qtrly).....do.....	10,417	*10,652	2,487			2,882			2,550			2,952		2,545			
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, warm air, shipments.....thous..	2,073	2,092	138	164	201	254	252	223	177	178	148	135	132	142	168		
Ranges, total, shipments.....thous....	2,143	*2,167	176	162	193	182	203	203	191	158	156	194	163	182	185	149	
Water heaters (storage), automatic, shipments.....do.....	3,951	3,956	333	287	290	321	381	307	383	337	328	375	354	324	345		
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †.....thous. sh. tons....	3,560	3,458	282	246	360	315	377	302	253	281	282	337	270	276	253		
Exports.....thous. met. tons....	1,071	817	47	71	88	177	94	50	87	*59	11	50	70	82			
Producer Price Index.....1982=100..	100.1	*101.2	100.1	100.3	100.3	100.8	100.9	102.3	103.2	103.3	103.3	103.5	103.1	103.0	103.0	103.0	
Bituminous:																	
Production †.....thous. sh. tons....	915,202	946,304	76,443	69,176	88,175	83,196	80,799	82,925	80,260	81,969	75,040	83,981	77,213	82,503	78,551		
Consumption, total †.....do.....	834,337	880,242	74,740	81,637	85,107	71,221	70,009	69,742	77,792	77,101	73,012	72,550					
Electric power utilities.....do.....	716,922	756,459	65,093	71,500	75,185	61,460	59,446	59,192	66,775	66,355	62,538	61,330	55,837	58,261			
Industrial, total.....do.....	111,636	117,730	9,261	9,533	9,356	9,416	10,207	10,076	10,255	10,199	9,874	10,277					
Coke plants (oven and beehive).....do.....	36,920	41,866	3,350	3,601	3,414	3,457	3,545	3,399	3,564	3,562	3,290	3,716					
Residential and commercial.....do.....	5,719	6,054	336	604	586	345	356	474	762	547	599	443					
Stocks, end of period, total †.....do.....	178,485	151,446	166,487	153,434	146,435	147,691	151,931	154,919	151,446	146,462	141,366	142,600					
Electric power utilities.....do.....	163,857	139,583	154,429	141,575	134,774	136,229	140,336	143,190	139,583	135,168	130,641	132,444	138,130	144,417			
Industrial, total.....do.....	14,628	11,863	12,058	11,859	11,660	11,462	11,595	11,729	11,863	11,294	10,724	10,155					
Oven-coke plants.....do.....	3,879	3,125	3,757	3,460	3,164	2,868	2,953	3,039	3,125	3,254	3,382	3,511					
Exports.....thous. met. tons....	70,438	85,282	7,256	7,461	8,367	8,948	8,072	7,476	8,089	*5,659	6,106	7,542	8,186	8,701			
Producer Price Index.....1982=100..	97.1	*95.3	95.1	95.6	95.0	95.4	95.5	94.6	94.6	94.1	93.5	93.5	94.1	94.7	94.3	96.3	
COKE																	
Production:																	
Beehive and oven (byproduct).....thous. sh. tons....	28,037	32,405	8,112			8,195			8,251								
Petroleum coke †.....do.....	37,380	*39,811	*3,282	*3,333	*3,347	*3,205	*3,281	*3,347	*3,462	3,505	2,981	3,201	3,200	3,337			
Stocks, end of period:																	
Oven-coke plants, total.....do.....	1,064	1,533	1,140			1,271			1,533								
At furnace plants.....do.....	846	1,420	942			1,107			1,420								
At merchant plants.....do.....	218	163	198			164			163								
Petroleum coke †.....do.....	1,350	1,558	1,636	1,694	1,512	*1,450	1,612	*1,657	1,558	1,588	1,669	1,655	1,931	2,086			
Exports.....thous. met. tons....	590	1,011	69	56	60	84	41	131	167	*52	30	76	60	115			
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Producer Price Index.....1982=100..	55.5	*46.2	50.6	45.7	45.0	42.6	39.3	39.2	44.3	49.7	50.3	*53.9	58.6	59.3	58.4	59.9	
Gross input to crude oil distillation units †.....mil. bbl..	4,746.1	*4,921.6	*411.3	427.9	*492.5	400.7	*412.4	*400.6	420.2	418.8	364.3	407.9	393.9	420.4			
Refinery operating ratio †.....% of capacity.....	83	84	86	86	87	84	83	84	85	86	83	84	84	86			
All oils, supply, demand, and stocks: ††																	
New supply, total ◊.....mil. bbl..	6,089.6	*6,301.7	*512.1	*527.2	*531.5	*512.4	*544.5	*523.8	*538.4	547.7	486.4	517.6	524.3	532.0			
Production:																	
Crude petroleum.....do.....	3,047.4	*2,979.1	*245.1	*249.2	*250.5	*236.8	*248.7	*240.7	*246.2	245.3	219.2	235.9	232.4	242.0			
Natural gas plant liquids.....do.....	605.6	*614.2	*49.9	*51.9	*52.1	*50.4	*53.1	51.8	*52.7	53.5	45.9	52.7	51.5	51.9			
Imports:																	
Crude and unfinished oils.....do.....	1,837.3	*2,021.6	*174.1	*172.8	*169.6	*167.2	*183.8	*167.2	*172.3	182.8	161.1	165.7	186.7	188.5			
Refined products.....do.....	599.4	*686.8	*43.0	*53.3	*59.3	*57.9	*58.8	*64.1	*67.2	66.1	60.2	63.9	54.2	49.7			
Change in stocks, all oils.....do.....	14.9	*-10.2	*-2.0	*-17.3	*-5.6	*4.9	*2.0	*.8	*-34.0	19.9	-17.9	-32.1	26.5	26.5			
Product demand, total.....do.....	6,360.8	*6,623.4	*539.9	*543.1	*567.1	*532.3	*567.6	*550.0	*600.5	556.8	521.7	581.6	521.0	535.2			
Exports:																	
Crude petroleum.....do.....	55.0	*56.7	*4.1	*5.8	*4.7	*3.6	*5.2	*4.4	*4.0	4.2	5.8	4.8	4.2	4.1			
Refined products.....do.....	228.0	241.0	23.9	19.8	20.4	16.5	17.5	17.0	27.2	19.0	18.5	21.6	20.0	20.1			

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	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS —Continued																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #.....mil. bbl.	6,082.7	*6,325.7	*511.8	*517.5	*542.0	*512.1	*545.0	*528.6	*569.3	533.6	497.4	555.1	496.8	511.1	.....	.....
Gasoline.....do	2,639.1	*2,694.8	*235.5	*238.0	*235.1	*228.0	*226.2	*222.0	228.3	209.4	199.1	230.8	215.4	230.7	.....	.....
Kerosene.....do	34.5	*35.2	*1.4	1.8	1.8	2.4	2.7	*3.5	4.8	4.4	3.6	2.6	2.0	1.6	.....	.....
Distillate fuel oil.....do	1,086.4	*1,142.5	*85.6	*81.8	*89.1	*84.6	*99.8	*95.5	*110.4	102.2	95.5	106.3	89.2	91.7	.....	.....
Residual fuel oil.....do	461.5	*504.3	*32.5	*37.7	*40.9	*36.9	*41.6	*45.1	54.4	49.5	47.1	47.6	42.6	34.2	.....	.....
Jet fuel.....do	505.5	*530.2	*42.6	*43.5	*44.7	42.7	*46.2	*43.2	*47.8	46.2	42.8	45.8	41.2	41.2	.....	.....
Lubricants.....do	58.7	*56.6	4.6	*4.6	*5.1	4.9	*4.7	4.8	3.6	4.3	4.3	5.7	4.6	5.7	.....	.....
Asphalt.....do	170.3	*171.2	*21.8	*21.2	25.0	*21.3	*18.0	*12.1	7.0	4.3	5.6	7.1	10.8	15.5	.....	.....
Liquefied petroleum gases.....do	588.3	*606.1	*40.0	*43.8	*46.2	*50.9	*54.6	*53.5	*62.3	68.6	57.1	56.2	45.2	42.0	.....	.....
Stocks, end of period, total.....do	1,607.5	*1,597.2	*1,611.8	*1,629.1	*1,623.5	*1,628.4	*1,630.4	*1,631.3	*1,597.2	1,619.5	1,601.6	1,569.5	1,595.9	1,622.4	.....	.....
Crude petroleum.....do	889.6	*889.9	*908.9	*900.8	*885.7	*883.2	895.6	895.7	*889.9	894.8	896.6	892.5	907.4	915.7	.....	.....
Strategic petroleum reserve.....do	540.6	559.5	560.1	551.3	552.1	554.7	556.0	558.7	559.5	561.5	566.2	568.0	570.4	570.4	.....	.....
Unfinished oils, natural gaso- line, etc.....do	138.3	*145.8	*160.3	*160.0	*158.1	*158.3	*156.1	*158.3	*145.8	151.8	154.8	156.2	158.0	163.0	.....	.....
Refined products.....do	579.5	*561.6	*542.6	*568.3	*579.7	*586.9	*578.7	*577.3	*561.6	572.9	550.1	520.7	530.5	543.8	.....	.....
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production.....do	2,506.2	*2,555.2	210.3	222.9	*224.5	209.3	*213.4	*212.4	227.2	215.6	186.7	205.7	205.2	215.8	.....	.....
Stocks, end of period.....do	191.1	*192.0	*176.7	*181.2	*185.4	*184.6	*182.3	*185.8	*192.0	207.8	205.7	191.1	190.6	185.8	.....	.....
Prices, regular grade (excl. aviation):																	
Producer Price Index.....1982=100	59.5	*58.2	60.7	63.2	64.4	58.1	56.6	59.6	55.1	55.3	57.4	60.6	74.5	80.1	78.0	74.7	
Retail, U.S. city average (BLS):																	
Leaded.....\$ per gal.	897	900	910	923	945	933	910	904	885	876	886	907	1,047	1,098	1,093	1,075	
Unleaded.....do	948	946	955	967	987	974	957	949	930	918	926	940	1,065	1,119	1,114	1,092	
Aviation gasoline:																	
Production.....mil. bbl.	9.1	*9.3	8	1.0	1.0	8	8	6	8	6	6	7	6	9	.....	.....
Stocks, end of period.....do	2.3	2.1	1.8	1.8	1.9	1.9	1.9	2.1	2.0	2.2	2.1	1.8	1.8	1.8	.....	.....
Kerosene:																	
Production.....do	28.7	*28.8	1.6	2.0	2.5	*2.4	2.5	3.0	3.1	3.4	2.0	2.4	2.0	1.4	.....	.....
Stocks, end of period.....do	8.4	7.3	6.0	6.2	*7.2	7.5	8.0	8.1	7.3	7.3	5.9	5.7	5.8	5.7	.....	.....
Producer Price Index (light distillate).....1982=100	54.1	*51.6	53.0	51.0	50.0	49.2	46.9	48.4	50.4	54.6	54.3	*55.7	58.3	58.3	55.4	54.7	
Distillate fuel oil:																	
Production.....mil. bbl.	996.6	*1,046.3	86.8	86.3	*88.3	*88.3	*87.6	*87.3	95.1	92.2	78.4	84.1	83.6	85.2	.....	.....
Imports.....do	93.2	*110.4	*6.6	*6.9	*8.6	*9.2	*10.4	*9.8	12.7	10.2	9.0	13.6	9.0	9.0	.....	.....
Stocks, end of period.....do	134.5	123.5	*110.4	*120.0	*125.7	*131.5	*128.2	*128.8	123.5	120.3	107.5	96.6	98.4	99.3	.....	.....
Producer Price Index (middle distillate).....1982=100	55.5	*49.5	50.6	46.9	46.8	45.9	42.3	47.2	50.6	54.9	54.0	57.3	61.5	57.5	53.3	52.7	
Residual fuel oil:																	
Production.....mil. bbl.	323.2	*338.7	26.4	*28.1	*26.9	*25.5	*26.4	*27.5	33.1	29.4	26.0	29.0	27.1	28.9	.....	.....
Imports.....do	206.1	*235.9	*10.1	*14.9	*18.0	*20.9	*18.7	*23.5	*30.2	27.2	24.2	21.8	20.4	16.3	.....	.....
Stocks, end of period.....do	47.4	*44.6	*42.2	*41.0	*38.0	*44.6	*42.5	*44.0	*44.6	47.0	46.0	42.4	40.2	42.6	.....	.....
Producer Price Index.....1982=100	53.1	*41.1	43.7	40.4	39.6	40.4	38.8	36.5	40.0	42.1	43.7	43.5	47.3	49.4	51.2	49.4	
Jet fuel:																	
Production.....mil. bbl.	490.1	501.3	40.2	42.3	41.7	*41.2	*42.4	40.1	45.8	46.6	39.4	43.3	38.1	38.7	.....	.....
Stocks, end of period.....do	49.9	*43.8	*45.6	*46.9	*46.6	*46.6	*47.1	*46.1	*43.8	44.5	44.0	44.2	44.2	45.4	.....	.....
Lubricants:																	
Production.....do	60.9	*62.3	5.5	5.2	5.3	4.3	5.2	5.0	5.0	5.4	4.6	5.2	4.6	5.3	.....	.....
Stocks, end of period.....do	13.3	13.3	13.9	*14.1	*13.7	12.5	12.8	12.5	13.3	14.3	14.5	13.9	13.5	13.2	.....	.....
Asphalt:																	
Production.....do	158.4	162.1	17.5	18.6	*20.0	17.8	15.7	11.0	8.5	8.4	8.2	10.2	10.5	14.0	.....	.....
Stocks, end of period.....do	18.8	20.8	*27.7	*26.3	*22.6	*20.1	*19.0	18.7	20.8	25.6	29.1	32.6	33.1	32.4	.....	.....
Liquefied petroleum gases:																	
Production, total.....do	688.2	*665.2	*54.4	*57.1	57.3	*55.2	*58.0	*55.0	56.1	58.2	50.2	58.9	58.5	60.3	.....	.....
At gas processing plants																	
(L.P.G.).....do	474.5	*482.6	*39.2	*40.4	*40.2	39.3	42.1	40.9	41.5	41.8	36.4	41.6	40.6	40.4	.....	.....
At refineries (L.R.G.).....do	163.7	*182.6	15.2	*16.7	*17.0	*15.9	*16.0	*14.1	*14.7	16.3	17.3	17.9	19.9	19.9	.....	.....
Stocks (at plants and refineries).....do	97.1	*97.3	*99.9	*111.7	120.6	*121.2	*119.7	*113.5	*97.3	87.0	77.5	75.0	83.8	97.2	.....	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	194,312	195,537	7,766	7,652	8,007	8,080	8,245	7,889	8,370	8,440	7,748	8,035	7,858	8,005	.....	.....
Consumption.....do	193,946	195,497	7,689	7,901	7,951	7,956	7,908	7,887	8,198	8,358	7,837	8,169	8,040	8,112	.....	.....
Inventories, end of period.....do	5,096	4,888	4,507	4,232	4,325	4,484	4,726	4,790	4,888	4,861	4,701	4,490	4,402	4,320	.....	.....
WASTE PAPER																
Consumption.....thous. sh. tons	17,993	18,860	1,565	1,525	1,626	1,553	1,597	1,565	1,526	1,572	1,498	1,615	1,555	1,624	.....	.....
Inventories, end of period.....do	887	1,068	908	905	971	1,057	1,022	1,058	1,029	1,008	988	1,012	1,024	1,024	.....	.....
WOODPULP																
Production:																
Total.....thous. sh. tons	59,552	61,161	4,949	5,219	5,265	5,007	5,079	4,974	5,282	5,466	4,821	5,307	5,193	5,087	.....	.....
Dissolving pulp.....do	1,312	1,367	117	117	119	185	99	112	127	127	102	142	106	109	.....	.....
Paper grades chemical pulp.....do	48,293	49,498	4,008	4,241	4,272	4,045	4,100	4,007	4,303	4,423	3,935	4,286	4,209	4,125	.....	.....
Groundwood and thermo- mechanical.....do	5,702	5,943	480	497	504	473	513	489	484	520	438	502	512	497	.....	.....
Semi-chemical.....do	4,246	4,358	349	363	371	354	367	365	367	397	346	378	366	356	.....	.....
Inventories, end of period:																
Producers' own-use.....do	170	172	175	194	199	198	161	170	172	178	178	179	190	162	.....	.....
Producers' market.....do	224	261	193	236	247	272	275	301	261	344	354	279	306	305	.....	.....
Consumers' purchased.....do	529	622	534	548	634	628	583	591	622	596	608	592	596	628	.....	.....
Exports, all grades, total.....thous. met. tons	4,727	5,160	451	356	451	470	382	381	519	415	460	.....	.....	.....	.....	.....
Dissolving and special alpha.....do	627	786	92	51	57	73	67	66	81	50	63	.....	.....	.....	.....	.....
All other.....do	4,100	4,374	359	305	395	396	315	315	438	365	397	.....	.....	.....	.....	.....
Imports, all grades, total.....do	4,531	4,505	376	377	417	344	396	386	285	517	358
Dissolving and special alpha.....do	87	124	12	2</												

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total.....thous. sh. tons....	'74,318	'76,403	6,317	6,271	6,607	6,346	6,466	6,222	6,296	6,582	5,985	'6,638	'6,188	'6,409	6,247	6,032	
Paper.....do.....	'36,876	'38,298	3,165	3,090	3,323	3,219	3,264	3,165	3,140	3,297	2,989	'3,348	'3,088	'3,144	3,026	2,927	
Paperboard.....do.....	'37,442	'38,105	3,152	3,181	3,284	3,127	3,203	3,056	3,155	3,285	2,996	'3,290	'3,100	'3,265	3,222	3,105	
Producer Price Indexes:																	
Paperboard.....1982=100....	118.1	133.2	134.0	134.3	134.5	136.2	136.4	136.5	136.5	137.7	138.7	'140.4	'143.8	'143.5	141.3	140.2	
Building paper and board.....do.....	111.2	113.3	114.2	113.9	112.7	112.5	112.5	112.7	113.3	112.9	113.8	114.2	115.1	115.5	115.8	116.4	
Selected types of paper (API):																	
Groundwood paper:																	
Orders, new.....thous. sh. tons....	'1,542	'1,654	122	131	136	143	145	113	177	140	127	163	134	'145	141	141	
Orders, unfilled, end of period.....do.....	166	210	188	177	171	173	168	145	210	182	180	204	'178	'185	197	197	
Shipments.....do.....	'1,498	'1,624	120	134	147	141	147	130	125	148	133	147	149	142	132	132	
Coated papers:																	
Orders, new.....do.....	'7,066	'7,404	612	662	641	584	666	575	570	588	561	599	505	'610	609	609	
Orders, unfilled, end of period.....do.....	708	721	688	746	756	729	749	729	721	678	696	701	647	'694	732	732	
Shipments.....do.....	6,860	7,359	617	594	648	606	625	606	573	633	550	604	544	577	554	554	
Uncoated free sheet:																	
Orders, new.....do.....	'11,173	'11,314	965	909	953	927	937	880	989	931	884	1,015	866	863	877	877	
Shipments.....do.....	'11,206	'11,494	953	920	1,001	973	965	943	948	976	912	1,021	919	954	868	868	
Unbleached kraft papers:																	
Shipments.....thous. sh. tons....	'3,070	'3,037	244	240	250	261	248	254	258	272	235	264	218	229	248	248	
Tissue paper, production.....do.....																	
	'5,301	'5,476	454	452	471	458	476	445	450	466	437	503	451	474	466	466	
Newsprint:																	
Canada:																	
Production.....thous. metric tons....	9,669	9,969	799	827	846	790	865	837	809	850	777	806	814	838	780	780	
Shipments from mills.....do.....	9,757	9,867	851	794	847	830	803	845	874	763	731	814	785	851	821	821	
Inventory, end of period.....do.....	189	291	311	343	342	301	364	356	291	378	425	418	446	434	412	412	
United States:																	
Production.....do.....	5,300	5,427	445	436	461	446	461	448	464	460	404	469	449	458	452	452	
Shipments from mills.....do.....	5,310	5,415	449	431	459	447	461	456	475	437	412	462	442	462	452	452	
Inventory, end of period.....do.....	36	48	59	65	67	67	67	59	48	71	64	70	78	73	73	73	
Estimated consumption, all users.....do.....	12,322	12,336	997	968	995	1,047	1,135	1,094	1,037	963	935	1,054	'1,059	1,043	993	993	
Publishers' stocks, end of period #.....thous. metric tons....	900	932	990	973	1,007	1,004	936	898	933	936	925	889	850	838	831	831	
Imports.....do.....	8,142	7,794	649	660	663	673	638	641	489	'1,351	568						
Producer Price Index, standard newsprint.....1982=100....	112.3	127.6	127.9	127.8	127.7	127.8	127.7	127.5	126.6	126.5	126.0	'126.6	128.2	124.1	123.4	123.6	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area....	297,827	307,457	25,920	24,470	26,878	26,059	27,797	24,876	23,467	26,444	24,086	26,755	26,367	26,734	26,391	26,391	

RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption.....thous. metric tons....	775.82	858.28	66.20	53.54	80.57	64.60	74.53	75.39	75.22	88.81	50.26	90.61				
Stocks, end of period.....do.....	72.46	61.74	71.56	68.74	71.18	63.93	57.92	58.43	61.74	71.11	67.51	77.03				
Imports, incl. latex and guayule.....do.....	757.60	858.82	64.85	49.49	83.25	59.12	69.31	77.43	74.73	'44.34	23.29					
U.S. Import Price Index †.....1985=100....	115.7	147.7	175.8			149.9			132.7			135.1			106.0	
Synthetic rubber:																
Production.....thous. metric tons....	2,184.12	2,324.86	197.36	187.36	200.36	189.61	193.15	201.86	188.76	205.06	178.15	204.08				
Consumption.....do.....	2,017.31	2,009.64	166.30	160.91	171.10	162.45	170.58	180.53	150.50	187.65	181.62	201.96				
Stocks, end of period.....do.....	229.72	276.62	249.56	261.01	259.87	258.61	259.03	258.20	276.62	286.41	284.46	291.43				
Exports (Bu. of Census).....do.....	429.40	459.98	41.12	29.76	44.03	38.62	37.18	36.25	32.12	'18.93	20.38					
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'202,978	'211,351	17,941	15,022	18,068	18,115	19,138	17,253	16,102	18,944	18,102	19,670	19,224	19,090		
Shipments, total.....do.....	255,220	264,811	24,764	20,101	24,002	23,738	24,312	22,622	20,635	21,466	19,613	22,166	22,375	23,022		
Original equipment.....do.....	60,758	62,932	5,718	3,526	4,844	5,556	5,672	5,529	4,934	5,485	5,348	5,569	5,770	5,806		
Replacement equipment.....do.....	186,406	189,212	18,055	15,783	18,042	17,118	17,476	16,103	14,708	14,576	12,886	15,008	15,221	15,896		
Exports.....do.....	8,056	12,666	992	793	1,116	1,064	1,163	989	993	1,405	1,377	1,588	1,384	1,320		
Stocks, end of period.....do.....	34,338	33,191	37,976	37,355	36,064	34,771	34,074	33,434	33,191	35,186	37,884	40,552	42,791	43,580		
Exports (Bu. of Census).....do.....	9,580	16,149	1,157	995	1,348	1,420	1,400	1,322	1,314	'1,903	1,373					
Inner tubes:																
Exports (Bu. of Census).....do.....	1,518	1,712	113	162	130	149	182	144	132	'243	122					

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl	481,160	477,958	50,117	43,803	49,564	47,580	47,250	39,750	32,505	27,176	23,133	33,782	39,261	44,585	47,085		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	7,600.5	7,807.8	777.1	682.1	751.0	714.1	752.6	617.3	516.0	500.4	429.9	554.8	569.2	635.9			
Structural tile, except facing.....thous. sh. tons	(2)	58.1	5.3	5.3	4.7	4.7	4.7	4.7	4.7	4.7	4.7	(2)	(2)	(2)			
Sewer pipe and fittings, vitrified.....do	316.9	316.3	34.1	31.2	36.6	27.7	26.2	22.2	15.6	18.4	14.3	21.4	24.8	25.8			
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	478.9	488.2	44.3	36.8	42.2	42.0	41.3	40.5	40.0	39.3	42.4	46.6	41.5	46.2			
Producer Price Index, brick and structural clay tile.....12/84=100	108.2	110.9	111.1	111.1	111.1	111.1	111.0	111.2	111.2	111.6	111.6	112.0	111.9	111.7	111.7	111.7	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$	1,457,587	1,484,949	369,275			380,269			383,612			439,968					
Glass containers:																	
Production †.....thous. gross																	
Narrow-neck containers.....do	285,030	280,102	24,789	25,475	25,225	22,586	25,457	20,993	17,009	22,237	22,352	25,482	23,837	25,388			
Shipments, total †.....do	281,636	276,024	25,764	24,387	25,598	23,196	22,882	20,344	19,431	21,944	20,936	24,178	24,831	25,467			
Narrow-neck containers:																	
Food †.....do	27,252	25,137	2,367	2,167	2,828	2,349	1,748	1,511	1,927	1,605	1,668	1,852	1,939	2,010			
Beverage.....do	62,434	61,325	6,842	5,896	5,968	5,129	4,775	4,216	4,306	4,528	4,304	5,201	6,114	6,254			
Beer.....do	85,357	86,299	7,546	7,741	7,482	6,943	7,332	6,602	6,403	7,390	6,767	7,767	7,940	7,917			
Liquor and wine †.....do	28,382	26,593	2,718	2,533	2,338	1,846	1,960	1,798	1,715	1,959	1,833	2,113	2,154	2,379			
Wide-mouth containers:																	
Food and dairy products.....do	62,673	65,885	5,874	5,324	6,121	6,013	6,153	5,294	4,828	5,635	5,402	6,351	5,810	5,948			
Narrow-neck and wide-mouth containers:																	
Medical and toilet.....do	14,167	9,772	850	674	786	825	829	814	753	727	796	768	752	879			
Chemical, household, and industrial.....do	1,371	1,013	67	52	75	91	85	109	99	100	116	126	122	80			
Stocks, end of period †.....do	41,926	42,426	43,614	44,466	43,544	42,466	44,335	45,150	42,426	42,807	44,078	49,628	44,423	45,124			
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons	15,612	15,100	1,291	1,203	1,059	1,521	1,429	1,279	1,460	1,090	1,160	1,130	1,100	1,110			
Calcined.....do	17,592	16,900	1,277	1,340	1,458	1,444	1,760	1,385	1,330	1,400	1,300	1,570	1,450	1,320			
Imports, crude gypsum.....do	9,717	9,680	878	804	775	760	850	915	875			758	915				
Sales of gypsum products:																	
Uncalcined.....do																	
Industrial plasters.....do	496	150	11	12	10	11	13	12	13	(*)							
Building plasters, total (incl. Keene's cement).....do	280	235	19	19	22	19	19	18	16	31	29	31	(2)	(2)			
Board products, total.....mil. sq. ft.	20,507	20,612	1,683	1,698	1,914	1,766	1,897	1,699	1,641	1,700	1,644	1,874	1,698	1,744			
Lath.....do	23	20	2	1	2	1	2	2	1	1	2	2	2	1			
Veneer base.....do	479	473	39	37	44	40	40	40	37	40	39	42	43	47			
Gypsum sheathing.....do	313	287	26	23	26	24	26	18	30	20	18	22	22	24			
Regular gypsum board.....do	13,920	12,420	992	1,027	1,143	1,057	1,139	1,043	1,005	1,027	1,010	1,134	997	1,036			
Type X gypsum board.....do	4,489	5,797	474	479	549	499	541	468	453	484	460	542	500	507			
Predecorated wallboard.....do	128	117	11	10	11	10	9	10	10	9	10	9	10	9			
1/2 mobile home board.....do	598	828	74	69	79	79	80	65	53	61	51	62	67	62			
Water/moisture resistant board.....do	557	669	66	53	60	56	59	55	53	56	55	61	58	58			

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Inventories held at end of period.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
Backlog of finishing orders.....do																
Cotton.....do																
Manmade fiber and silk fabrics.....do																
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings ◊.....thous. running bales	14,359	14,985		136	804	2,279	6,888	11,698	14,277							
Crop estimate.....thous. net weight bales \$	14,760	15,412														90
Consumption.....thous. running bales	7,446	7,294	662	433	563	676	454	509	554	554	570	734	611	631	791	
Stocks in the United States, total, end of period #.....thous. running bales																
Domestic cotton, total.....do	13,722	16,062	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	
On farms and in transit.....do	13,722	16,062	6,567	5,723	18,973	18,122	17,755	17,115	16,062	14,809	13,705	12,349	10,683	9,951	8,580	
Public storage and compresses.....do	2,525	1,957	761	300	13,974	12,487	8,975	4,838	1,957	1,081	1,026	993	707	1,076	1,219	
Consuming establishments.....do	10,555	13,524	5,078	4,714	4,348	5,027	8,210	11,722	13,524	13,141	12,048	10,734	9,353	8,229	6,760	
Consuming establishments.....do	642	581	733	709	651	608	570	555	581	587	631	622	623	646	601	

See footnotes at end of tables.

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Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																	
COTTON AND MANUFACTURES—Cont.																	
Cotton (excluding linters)—Continued																	
Exports.....thous. net-weight bales	5,688	5,649	523	303	249	249	224	379	632	448	684	619	610	672			
Imports.....thous. net-weight bales	2	1				(1)	(1)			(1)	(1)	1	2				
Price(farm), American upland 1/8".....cents per lb.	*63.7	*54.8	62.0	59.5	53.9	51.9	54.1	56.5	55.4	53.9	52.9	56.3	58.9	58.8	*58.8	*62.5	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	*52.6	64.4	62.9	57.4	55.2	51.3	52.2	53.4	54.8	55.6	55.4	57.6	61.4	63.7	64.1	67.4	
Spindle activity (cotton system spindles):																	
Active spindles, last working day,																	
total.....mil.	11.6	11.5	11.7	11.7	11.6	11.5	11.5	11.4	11.5	11.3	11.2	11.1	11.1	11.1	11.0		
Consuming 100 percent cotton.....do.	4.6	4.4	4.6	4.6	4.6	4.4	4.3	4.3	4.4	4.3	4.2	4.3	4.3	4.4	4.3		
Spindle hours operated, all fibers,																	
total.....bil.	82.9	78.1	77.8	5.0	6.0	7.5	6.0	6.0	6.3	5.8	5.9	47.2	5.9	6.0	7.8		
Average per working day.....do.	.319	.302	.313	.252	.299	.301	.299	.300	.251	.288	.293	.289	.296	.300	.311		
Consuming 100 percent cotton.....do.	.323	.289	.29	1.8	2.2	*2.7	2.1	2.2	*2.2	2.1	2.2	*2.6	2.2	2.3	*2.8		
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. sq. yd.	4,772	4,518	1,208			1,048			1,029			1,143					
Orders, unfilled, end of period, compared with average weekly production																	
no. weeks' prod.																	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.																	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.																	
Exports, raw cotton equivalent																	
thous. net-weight bales \$	260.0	250.4	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	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	116.1	115.9	115.6	114.8	111.9	112.5	112.3	112.4	111.3	*110.9	111.0	110.8	110.0	111.1	
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly:																	
Acetate filament yarn.....mil. lb.	191.1	213.9	54.4			54.9			55.5			52.7					
Rayon staple, including tow.....do.	413.8	399.8	101.2			99.4			92.6			100.8					
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.	4,009.7	4,160.4	1,062.4			1,025.1			1,055.1			1,058.0					
Staple, incl. tow.....do.	4,306.2	4,345.6	1,100.8			1,058.3			1,124.5			1,103.6					
Textile glass fiber.....do.																	
Fiber stocks, producers', end of period:																	
Acetate filament yarn.....mil. lb.	14.2	11.4	12.4			11.5			11.4			11.3					
Rayon staple, including tow.....do.	20.7	14.0	13.4			13.3			14.0			11.7					
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.	298.4	284.4	313.1			317.0			284.4			299.2					
Staple, incl. tow.....do.	319.6	298.4	342.9			329.0			298.4			311.2					
Textile glass fiber.....do.																	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....mil. sq. yd.																	
Filament yarn (100%) fabrics.....do.																	
Chiefly rayon and/or acetate fabrics.....do.																	
Chiefly nylon fabrics.....do.																	
Spun yarn (100%) fabrics.....do.																	
Rayon and/or acetate fabrics, blends.....do.																	
Polyester blends with cotton.....do.																	
Acetate filament and spun yarn fabrics.....do.																	
Producer Price Index, gray synthetic broadwovens.....1982=100	105.6	*112.7	113.0	113.4	113.8	113.0	113.5	113.9	114.6	114.3	112.0	*112.2	112.3	112.1	113.1	114.3	
Manmade fiber textile trade:																	
Exports, manmade fiber equivalent.....mil. lbs.	591.87	684.75	56.85	52.04	57.52	59.97	56.74	56.77	59.98								
Yarn, tops, thread, cloth.....do.	260.31	282.19	23.10	20.80	23.77	23.95	22.20	23.63	27.32								
Cloth, woven.....do.	152.65	169.31	12.89	12.19	14.25	14.86	14.22	14.88	15.64								
Manufactured prods., apparel, furnishings.....do.	331.56	402.56	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	171.32	169.91	174.37	146.03	144.23	132.03	123.87								
Yarn, tops, thread, cloth.....do.	280.00	258.18	24.73	23.00	22.66	18.73	22.20	20.44	18.60								
Cloth, woven.....do.	182.52	179.23	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	146.58	146.90	151.71	127.30	122.03	111.59	104.77								
Apparel, total.....do.	1,033.22	991.03	103.25	104.81	106.93	87.26	81.86	71.62	65.71								
Knit apparel.....do.	485.36	443.03	50.58	52.37	53.64	43.30	40.44	32.72	26.73								
WOOL AND MANUFACTURES																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb.	129.7	117.1	*12.1	9.1	8.8	*9.5	9.2	8.3	*11.2	10.6	11.1	*13.7	10.4	*8.7	11.6		
Carpet class.....do.	13.1	15.6	*1.2	1.1	1.6	*1.7	1.0	1.0	*1.0	.8	1.3	*1.6	1.6	1.4	1.6		
Wool imports, clean yield.....do.	105.1	96.7	7.4	7.7	5.0	3.3	6.7	8.6	6.7	8.7	11.3	9.0	13.1	10.3	8.3		
Duty-free.....do.	81.1	24.4	2.4	2.3	1.9	1.9	2.2	2.0	1.3	2.1	2.9	3.8	3.2	3.1	3.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																	
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.65	4.38	4.60	4.50	4.50	4.50	4.63	4.75	4.50	4.50	4.38	4.10	3.75	3.75	3.65	3.50	
Australian, 64's, Type 62, duty-paid.....do.	3.24	4.87	5.13	4.89	4.67	4.61	4.88	4.72	4.75	5.11	4.84	4.54	4.29	4.14	4.03	4.05	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. sq. yd.	168.9	191.2	53.0			43.0			44.7			46.6					
FLOOR COVERINGS																	
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly #.....mil. sq. yds.	1,263.2	1,273.3	339.0			329.1			304.3			310.0					
APPAREL																	
Women's, misses', juniors' apparel cuttings: †																	
Coats.....thous. units	23,982	*18,416	5,188			5,273			*4,284			3,160					
Dresses.....do.	174,982	*160,488	42,582			36,124			*36,510			41,860					
Suits (incl. pant suits, jumpsuits).....do.	7,458	*8,972	2,488			2,489			*2,076			2,048					
Skirts.....do.	111,162	*96,417	26,064			22,202			*20,735			24,907					
Slacks, jeans, dungarees, and jean-cut casual slacks.....do.	294,791	*276,364	71,065			72,112			*69,088			67,602					
Blouses.....thous. dozen	30,595	*33,721	9,010			7,770			*7,916			8,801					

See footnotes at end of tables.

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

Units	Annual		1988								1989						
	1987	1988	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings: ††																	
Suits.....thous. units	12,296	*13,413	3,182			3,463			*3,558			4,037					
Coats (separate), dress and sport.....do	18,323	*17,435	4,144			4,473			*4,191			4,281					
Trousers, slacks, jeans, pants, etc.....do	*481,667	*428,231	114,658			109,746			*94,252			97,777					
Shirts, dress and sport.....thous. doz	83,756	*85,333	22,927			19,421			*21,662			23,726					
Hosiery, shipments.....thous. doz. pairs	308,982	322,124	27,084	29,404	27,557	27,006	32,948	27,475	25,120	29,503	29,183	29,277					
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), total.....mil. \$	*121,224	*147,128															
U.S. Government.....do	*66,264	*67,350															
Prime contract.....do	*117,434	*143,421															
Sales (net), receipts, or billings, total.....do	*110,301	*113,548															
U.S. Government.....do	*68,632	*68,104															
Backlog of orders, end of period #.....do	*158,650	*191,518															
U.S. Government.....do	*92,439	*92,394															
Aircraft (complete) and parts.....do	*64,494	*87,865															
Engines (aircraft) and parts.....do	*15,521	*23,415															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	*30,544	*29,078															
Other related operations (conversions, modifications), products, services.....mil. \$	*16,930	*17,895															
Aircraft (complete):																	
Shipments.....do	12,491.7	16,019.9	1,480.0	1,196.8	1,046.7	1,314.9	1,539.2	1,258.7	1,476.2	774.1	1,016.2	1,597.2	1,364.5	1,394.3	1,613.0		
Exports, commercial.....do	7,380	9,971	956	725	811	517	949	814	829	*620	810	1,320	1,241	1,104			
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous.	*7,085	7,105	726	386	484	618	655	648	584	616	606	654	651	672		(?)	
Domestic.....do	*6,487	6,437	668	347	442	556	589	591	533	570	545	585	584	618			
Retail sales, total, not seas. adj.....do	10,278	10,639	1,010	863	886	890	838	796	882	721	754	897	912	973	899	*849	
Domestics \$.....do	7,081	7,539	722	605	603	579	592	554	617	512	554	642	667	710	641	603	
Imports \$.....do	3,197	3,099	287	258	283	251	246	243	265	209	201	246	245	262	258	*245	
Total, seas. adj. at annual rate.....mil.	*10.9	10.6	10.5	10.2	9.9	10.1	11.4	9.9	9.7	10.8	10.3	9.8	10.3	9.8	*10.2		
Domestics \$.....do	*7.8	7.7	7.4	7.2	6.9	7.2	8.4	7.1	7.0	6.8	7.6	7.5	7.5	7.5	*7.0		
Imports \$.....do	*3.2	3.0	3.1	3.0	3.0	3.0	2.9	3.1	2.8	2.8	2.9	2.9	2.9	2.9	*2.9	*2.8	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted.....thous.	1,680	1,601	1,663	1,431	1,326	1,409	1,504	1,631	1,601	1,736	1,810	1,838	1,836	1,844	1,845	1,565	
Seasonally adjusted.....do	1,701	1,619	*1,549	1,448	1,492	1,566	1,646	1,663	1,619	1,649	1,667	1,690	1,702	*1,709	*1,734	1,539	
Inventory-retail sales ratio, domestics \$.....do	2.9	2.6	*2.4	2.3	2.4	2.6	2.9	2.8	2.3	2.8	2.8	3.0	2.7	*2.8	*3.0	2.5	
Exports (BuCensus), total.....do	627.65	765.12	67.33	43.93	46.11	76.56	65.11	68.50	58.24	*55.68	71.74	82.94	80.16	71.37			
To Canada.....do	561.88	616.18	52.51	32.61	39.44	65.92	50.11	48.98	40.61	*40.14	55.02	65.69	58.73	52.26			
Imports (ITC), complete units.....do	4,589.0	4,450.2	357.9	304.7	336.0	348.8	400.1	409.2	415.7	*324.8	372.6	374.7	356.4	352.8			
From Canada, total.....do	926.9	1,191.4	121.3	58.9	74.2	100.5	101.5	101.0	88.9	*86.0	112.4	99.9	102.1	109.5			
Registrations ◊, total new vehicles.....do	*10,166	*10,480	*990	883	901	937	807	764	896	733	722	833	843	885	950		
Imports, including domestically sponsored.....do	*3,654	*3,710	*338	303	329	360	297	278	317	258	252	283	282	293	324		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do	*3,821	4,121	372	240	337	349	375	351	327	365	373	401	365	389		(?)	
Domestic.....do	*3,509	3,795	343	223	318	324	340	323	303	338	343	366	334	361			
Retail sales, domestics:																	
Total, not seasonally adjusted.....do	4,088.4	4,544.5	426.9	385.5	371.1	346.4	371.0	355.0	359.2	326.8	337.7	405.2	398.9	421.8	389.4	389.9	
0-10,000 lbs. GVW.....do	3,786.1	4,195.1	395.8	356.5	343.7	317.3	339.7	328.0	329.0	300.1	313.1	375.6	368.6	391.2	359.1	361.7	
10,001 lbs. GVW and over.....do	302.3	348.7	31.1	29.1	27.4	29.0	31.4	27.0	30.1	26.7	24.6	29.5	30.3	30.7	30.3	28.3	
Total, seasonally adjusted.....do			368.2	391.9	389.0	367.3	384.5	376.6	372.1	381.6	365.2	349.2	397.0	362.6	*351.9	379.6	
0-10,000 lbs. GVW.....do			340.3	363.0	361.2	338.5	353.9	346.1	342.6	349.3	336.6	322.7	369.2	334.0	*324.2	351.6	
10,001 lbs. GVW and over.....do			27.9	28.9	27.9	28.7	30.6	29.4	32.2	28.6	26.5	27.8	28.6	*27.6	28.0		
Retail inventories, domestics, end of period: †																	
Not seasonally adjusted.....thous.	967.9	999.3	987.6	851.6	854.6	838.4	945.0	998.3	999.3	1,093.7	1,170.5	1,197.1	1,208.9	1,225.2	1,252.3	1,114.4	
Seasonally adjusted.....do	1,015.4	1,041.6	949.6	924.1	924.7	895.2	972.3	1,003.5	1,041.6	1,072.5	1,109.9	1,130.0	1,135.8	1,160.3	1,203.7	1,208.2	
Exports (BuCensus).....do	229.27	246.92	22.14	14.37	17.20	21.53	21.80	15.23	17.91	*19.23	21.60	23.35	17.69				
Imports (BuCensus), including separate chassis and bodies.....do	1,378.19	1,155.66	102.25	78.99	75.16	72.90	109.83	97.20	107.89	*103.34	101.92	103.61	76.34	89.64			
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous.	*4,964	*5,211	*492	442	444	470	410	398	445	371	374	428	427	446	477		
Truck trailers and chassis, complete (excludes detachables), shipments.....number																	
Van type.....do	180,142	176,158	15,980	12,694	15,347	15,845	15,580	14,500	14,441	14,141	14,223	16,247	16,395	*15,234	14,852		
Trailer bodies (detachable), sold separately.....do	135,380	127,534	11,622	8,714	11,412	11,990	11,494	10,888	10,573	10,137	10,559	11,746	11,854	*10,764	10,704		
Trailer chassis (detachable), sold separately.....do	438	4,931	619	673	670	922	310	483	526	(11)							
Trailer chassis (detachable), sold separately.....do	23,014	32,086	2,620	2,668	3,478	3,599	3,209	3,001	1,999	*1,789	1,857	2,180	2,188	*3,047	2,855		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number	13,645	22,524	4,598			5,605			7,864			7,286			7,838		
Equipment manufacturers.....do	13,645	22,524	4,598			5,605			7,864			7,286			7,838		
New orders.....do	18,504	28,871	9,131			4,487			8,044			11,040			5,649		
Equipment manufacturers.....do	18,504	28,871	9,131			4,487			8,044			11,040			5,649		
Unfilled orders, end of period.....do	6,736	15,953	17,225			16,107			15,953			19,707			16,398		
Equipment manufacturers.....do	6,736	15,953	17,225			16,107			15,953			19,707			16,398		
Freight cars (revenue), class I railroads(AAR): ‡																	
Number owned, end of period.....thous.	749	725	735	733	728	726	724	724	725	723	721	721	715	714			
Capacity (carrying), total, end of month.....mil. tons	63.63	62.46	62.87	62.71	62.36	62.24	62.15	62.27	62.46	62.34	62.19	62.26	61.81	61.77			
Average per car.....tons	85.01	86.17	85.55	85.60	85.69	85.78	85.88	86.05	86.17	86.16	86.24	86.34	86.48	86.52			

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Address requests for data to:

Business Statistics Branch
Current Business Analysis Division
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 1989 SURVEY for revised estimates for 1985-88.

‡ 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.

† In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

◇ 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. 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. 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 Aug. 1, 1989: building, 390.8; construction, 428.9.

Includes data for items not shown separately.

§ Data for June, Sept., and Dec. 1988, and Mar. 1989 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 1989 SURVEY, data for seasonally adjusted building permits have been revised back to 1987. 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 1989 SURVEY, data have been revised back to 1985. In addition to the normal revisions to the unadjusted and seasonally adjusted data, some total components have been revised back to 1975 due to revised data for the "Telecommunications" category. See note "*" for this page. Effective July 1988 SURVEY, 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 1989 SURVEY, data have been revised back to 1975 and are available upon request.

* The "Telephone and telegraph" category has been renamed "Telecommunications" and now includes estimates for television cable construction. Data were revised back to 1975.

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 1989 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-13-88S*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective April 1989 SURVEY, retail trade data have been revised. Estimates of retail sales and inventories have been revised back to January 1983. A revision in 1988 revised some series back to 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories BR88-R*, 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 with the June 1988 and 1989 issues of the SURVEY, data have been revised, respectively, back thru April 1987 and 1988 (not seasonally adjusted) and January 1984 and 1985 (seasonally adjusted) to reflect new benchmarks and seasonally adjustments factors. The June issue of *Employment and Earnings* (for both years) contains a detailed discussion of the effects of these 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 Aug. 1, 1989: Common, \$17.74; Skilled, \$23.12.

† 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. Loans for the combined FLBs, FLBAs, FICBs, and PCAs for the third and fourth quarter 1988, and first quarter 1989, in millions are: \$42,849, \$41,438 and \$40,337 respectively.

5. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

† 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.

§ 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.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

** Effective 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 Aug. 1989 SURVEY, data have been revised to reflect new benchmark adjustments. In addition, data for 1984 forward include a number of institutions excluded from earlier data. Effective Apr. 1989 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments. These revisions are available upon request.

† Effective with May 1989 SURVEY, the consumer installment credit series have been revised from 1986 through 1988 to reflect more complete data for most lender groups and new seasonal factors. 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.

‡‡ Courtesy of *Metals Week*.

@@ Average effective rate

@ Revised for periods between October 1986 and April 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.

2. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

† 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 with the Mar. 1989 SURVEY, data have been revised back to 1986 and are available upon request. Effective Apr. 1988 SURVEY, 1987 data have been revised. Revisions for Jan. 1987: long-term, 7,486; short-term, 372.

Page S-16

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. Effective with the July 1989 SURVEY, data have been revised back to Jan. 1987 for seas. adj. total exports and imports, and back to Jan. 1988 for unadj. totals. Revised data for principal SITC commodity groupings and selected countries will be available later. 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.

* Series added to the S-pages in May 1989.

Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

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

† See note "†" for p. S-16.

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

* Series added to the S-pages in May 1989.

Page S-18

1. Reported 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 metric tons.

3. Figure is being suppressed because of not meeting Bureau of Census' publication standards.

4. Effective with the Apr. and May 1989 issues of the SURVEY, most foreign trade series in the "S-Pages" have been converted to metric units. Also, beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. Effective with the July 1989 SURVEY, data are shown in metric tons.

Includes data for items not shown separately.

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

‡ Data for 1985-86 (and 1984, for inorganic chemical production items) have been revised. 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. See also note 4 for this page.

3. See note 4 for p. S-19.

4. Effective with the July 1989 SURVEY, data are shown in metric tons.

§ 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 Apr. 1989 SURVEY, data have been revised back to 1983 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. See also note 13 for this page.

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. See also note 13 for this page.

7. Stocks as of Dec. 1.

8. See note "§" for p. S-6 regarding a change to a new reference base in 1988.

9. Prices are no longer available.
 10. Based on quotations for fewer than 12 months.
 11. See note 4 for p. S-19.
 12. Series has been discontinued.
 13. Effective with the May 1989 SURVEY, data have been converted to metric units.
 14. Aug. 1 estimate of the 1989 crop. See also note 13 for this page.
- § Excludes pearl barley.
 @ Quarterly data represent the 3-month periods Dec.-Feb., Mar.-May, June-Aug., and Sept.-Nov. Annual data represent Dec.-Nov.
 † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

1. 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.
 6. See note 4 for p. S-19.
- ‡ 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.
 † 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 Census publication standards.
 4. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 5. See note 4 for p. S-19.
 6. Aug. 1 estimate of 1989 crop.
- # Totals include data for items not shown separately.
 ◇ Effective Oct. 1988 SURVEY, the footwear production series have been revised for 1986 and 1987. These revisions are available upon request.

Page S-24

1. Reported annual total; monthly revisions are not available.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. Less than 500 tons.
 4. See note 4 for p. S-19.
 5. Effective with the July 1989 SURVEY, data have been converted to metric 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. Reported annual total; monthly revisions are not available.
 2. For month shown.
 3. Effective with Jan. 1989, import data are for consumption; earlier periods of data are general imports. See also note 4 for p. S-19 regarding the introduction of new classification systems.
 4. Prior to the July 1989 SURVEY, annual and monthly data for 1984-88 for aluminum imports and exports were shown incorrectly in thousands of short tons. Beginning with the July 1989 SURVEY, data for those periods have been converted to thousands of metric tons.
- @ 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. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. See note 3 for p. S-25.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 @ 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. Annual total for 1987 contains revisions not allocated to the months.
 3. Annual total includes revisions not distributed to the months.
 4. See note 4 for p. S-19.
- # 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 and Aug. 1989 issues of the SURVEY, data for 1987 and 1988 respectively, 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 total; revisions not allocated to the months.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note 4 for p. S-19.
- # Includes data for items not shown separately.
 † Except for price data, see note "††" for p. S-27.

Page S-29

1. Reported annual total; revisions not allocated to the months.
 2. See note "§" for p. S-6 regarding a change to a new reference base in 1988.
 3. See note 4 for p. S-19.
- ◇ 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.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Aug. 1 estimate of the 1989 crop.
- # 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.
 6. See note 4 for p. S-19.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 # 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 July 1989: *passenger cars, 277; trucks and buses, 218.*
 3. Data are reported on an annual basis only.
 4. See note 4 for p. S-19.
 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 the July 1988 and 1989 issues of the SURVEY, data have been revised back thru 1985 and 1986, respectively, and are available upon request.
 10. Data for jumpers are included with dresses to avoid disclosing information for individual companies.
 11. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- # Total includes backlog for nonrelated products and services and basic research.
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 † 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.

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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.

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.