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SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

PROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—declined \$3½ billion in the second quarter, following an \$11 billion increase in the first.

Domestic profits of nonfinancial corporations increased \$½ billion, following an increase of \$2 billion, as a small increase in profits per unit of product more than offset a small decline in real gross corporate product. The increase in unit profits resulted from a larger increase in unit price than in unit cost.

Domestic profits of financial corporations increased \$2 billion, following an increase of \$5½ billion, and profits from the rest of the world declined \$5½ billion, following an increase of \$3½ billion.

Profits before tax.—Profits before tax (PBT) increased \$7 billion in the second quarter, following a decline of \$11½ billion in the first; an increase of \$12½ billion in domestic PBT was partly offset by a decline of \$5½ billion in rest-of-world PBT.

The contrast between the increase in PBT and the decline in profits from current production is due to the CCAdj, which declined \$4½ billion, and to the IVA, which declined \$6 billion. Both of these adjustments are reflected in the current production measure but not in PBT.

The CCAdj is the difference between depreciation based (like PBT) largely on tax accounting, on the one hand, and economic depreciation as defined by BEA, on the other. In the second quarter, as in the first, tax-based depreciation declined slightly while economic depreciation continued to increase; as a result, the CCAdj declined. The decline in tax-based depreciation reflected the provisions of the Economic Recovery Tax Act of 1981, under which newly purchased 5-

year assets are depreciated in 1986 at a lower rate than 5-year-old assets that drop out of the depreciation base.

The IVA removes the capital-gains-like element from profits based on tax accounting when inventory prices increase; likewise, it removes the capital-loss-like element when inventory prices decline. In the second quarter, the IVA was positive but smaller than in the first, as overall inventory prices continued to decline but by less than in the first. In manufacturing, inventory prices dropped more than in the first quarter, while in trade, inventory prices generally increased after declining in the first quarter.

Dividends increased \$2½ billion. This increase can be viewed as the sum of an unusually large \$12 billion increase in net dividend payments by domestic corporations and an unusually large \$9½ billion decline in net dividend payments by the rest of the world. Net dividend payments by domestic corporations and by the rest of the world are not independent of each other because most dividends paid by the rest of the world are received by domestic corporations. Thus, a decline in payments by the rest of the world

results in a decline in gross dividend receipts by domestic corporations and, accordingly, in an increase in net dividend payments by domestic corporations.

Profits with IVA but without CCAdj.—The quarterly measure of profits available by industry increased \$1 billion, following an increase of \$14½ billion. Profits of domestic nonfinancial corporations increased \$4½ billion, as higher profits in manufacturing and in transportation and public utilities were partly offset by lower profits in trade.

In manufacturing, the profits increase followed two quarters of decline. The only industry not sharing in the increase was motor vehicles, although petroleum's increase reflected special factors. In motor vehicles, profits declined \$1.5 billion, to \$5 billion, as the domestic output of new autos (see NIPA table 1.18) fell sharply in response to the sluggish sales and resulting large inventory buildup in preceding quarters. In petroleum, profits increased but the increase represented only a partial rebound from a very low first-quarter level that had reflected the payment of a large fine

Looking Ahead . . .

- *State Quarterly Personal Income.* A comprehensive revision of the quarterly estimates of State personal income is nearing completion. Revised estimates for 1980-85 will appear in the October issue of the SURVEY.
- *Foreign Transactions.* An introduction to the concepts, sources, and methods of foreign transactions in the national income and product accounts will appear as an article in a fall issue of the SURVEY. A paper about foreign transactions, including this introduction, will appear shortly thereafter as part of the BEA methodology series.
- *Input-Output Accounts.* The 1981 annual input-output tables will be presented in a fall issue of the SURVEY.
- *International Sales of Services.* Direct investment survey data for 1982-84 on international service transactions of U.S. multinational corporations and their foreign affiliates will be discussed in an upcoming issue of the SURVEY.

to the U.S. Department of Energy by a major corporation; in the absence of the fine, profits would have declined in both quarters, reflecting the path of petroleum prices. In transportation and public utilities, lower petroleum prices contributed to increased profits.

In trade, most of the decline in profits occurred at the retail level, as inventory prices increased and prices of goods sold declined.

Profits of domestic financial corporations were up \$2 billion, with property and casualty insurance carriers more than accounting for the increase.

Profits from the rest of the world—equal to inflows from the rest of the world less outflows to the rest of the world—were down \$5½ billion. Inflows dropped \$4 billion, with foreign petroleum affiliates accounting for much of the decline, and outflows increased \$1½ billion.

Federal Budget Developments

When Congress enacted what became known as the Gramm-Rudman-Hollings Act 9 months ago, it was believed that a course had been found to bring the Federal deficit under control. The course set by the act was to eliminate the deficit by fiscal year 1991 through budget outlay reductions; the act did not provide for tax increases. The outlay reductions were to result from legislative actions, or failing such actions, through automatic cuts. It was also believed at that time that the fiscal year 1986 deficit would be in the low \$200 billion range, partly as a result of \$11.7 billion in outlays sequestered under the act for that year. Two months later, in the February submission of the fiscal year 1987 budget, the fiscal year 1986 deficit was estimated to be \$202.8 billion. (See the February 1986 SURVEY OF CURRENT BUSINESS for a discussion of the act and the 1987 budget.) Seven months later, in the mid-session review of the 1987 budget, the 1986 deficit was estimated to be \$230.2 billion, \$17.9 billion higher than the record 1985 deficit.

This article first reviews budget developments since February on the basis of the mid-session review of the 1987 budget and then, taking off from the sequestration report submitted in August, discusses the current status

Table 1.—Economic Assumptions Underlying the Mid-Session Review of the Fiscal Year 1987 Budget

	Calendar year					
	Actual		Estimates		Differences from February	
	1984	1985	1986	1987	1986	1987
	Billions of dollars					
GNP:						
Current dollars	3,765	3,998	4,224	4,536	-50	-93
1982 dollars	3,490	3,585	3,690	3,837	-5	-5
Incomes:						
Personal income	3,110	3,314	3,504	3,726	18	-30
Wages and salaries	1,835	1,966	2,083	2,236	5	-11
Corporate profits before taxes	229	223	246	299	-35	-31
	Percent change from preceding year					
GNP in current dollars:						
Annual average	10.5	6.2	5.7	7.4	-1.3	-9
Fourth quarter	8.5	6.3	5.7	8.1	-2.3	-2
GNP in 1982 dollars:						
Annual average	6.4	2.7	2.9	4.0	-5	.....
Fourth quarter	4.6	2.9	3.2	4.2	-8	2
GNP deflator:						
Annual average	3.9	3.4	2.6	3.3	-.9	-.9
Fourth quarter	3.7	3.3	2.4	3.7	-1.4	-4
Consumer Price Index: ¹						
Annual average	3.4	3.5	1.3	2.8	-2.2	-1.3
Fourth quarter	3.6	3.3	.6	3.7	-3.1	-4
	Percent					
Employment rate: ²						
Annual average	7.4	7.1	6.9	6.5	.2	.....
Fourth quarter	7.1	6.9	6.7	6.5	.....	.....
Insured unemployment rate: ³						
Annual average	2.8	2.8	2.7	2.6	.....	.....
Interest rates: ⁴						
91-day Treasury bills	9.6	7.5	6.2	6.2	-1.1	-.3
10-year Treasury notes	12.4	10.6	7.7	7.5	-1.2	-1.0

1. Consumer Price Index for urban earners and clerical workers.

2. Percent of labor force, including armed forces residing in the United States.

3. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.

4. Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

Source: "Mid-Session Review of the 1987 Budget."

of the Gramm-Rudman-Hollings legislation and its role in determining the 1987 deficit.

The mid-session review

Revised estimates of Federal unified budget receipts and outlays for fiscal years 1986 and 1987 were submitted to Congress by the Office of Management and Budget in early August. These estimates reflect revised economic assumptions, reestimates of tax collections and agency spending based on more recent experience, policy changes, and legislation passed by Congress since the February budget. The estimates do not include the proposed Tax Reform Act of 1986.

On the basis of the revised economic assumptions, real GNP increases less in calendar year 1986 than expected earlier this year (table 1). From the fourth quarter of 1985 to the fourth quarter of 1986, real GNP is expected to increase 3.2 percent,

almost a percentage point less than estimated in February. This lower growth is the result of a weaker-than-expected first half of 1986. Real GNP is expected to increase 4.0 percent through the second half of 1986 and to increase at 4.2 percent through 1987. According to the administration, "the steep decline in oil prices and interest rates, and the appreciation of foreign currencies relative to the dollar have improved the economic outlook for 1987." Consumer prices rise considerably less in 1986 than expected in February—0.6 percent compared with 3.7 percent. The unemployment rate is unchanged, and the interest rate on 91-day Treasury bills is lower than expected earlier.

For fiscal year 1986, a \$230.2 billion deficit is estimated, compared with \$202.8 billion in February (table 2). Receipts are \$11.9 billion lower; revised economic assumptions—primarily lower personal incomes and corporate profits—account for \$11.0 billion of the revision.

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year						
	Actual 1985	Estimates					
		1986			1987		
	Feb.	Aug.	Difference from Feb.	Feb.	Aug.	Difference from Feb.	
Unified budget							
Receipts.....	784.1	777.1	765.2	-11.9	850.4	831.2	-19.2
Outlays.....	946.3	979.9	995.4	15.5	994.0	975.1	-18.9
Surplus or deficit (-).....	-212.3	-202.8	-230.2	-27.4	-143.6	-143.9	-3
National income and product accounts							
Receipts.....	774.6	823.2	810.4	-12.8	905.2	889.7	-15.5
Personal tax and nontax receipts.....	340.2	360.1	356.7	-3.4	392.1	391.5	-6
Corporate profits tax accruals.....	71.7	84.8	77.0	-7.8	104.1	92.0	-12.1
Indirect business tax and nontax accruals.....	56.5	55.8	51.8	-4.0	60.7	55.6	-5.0
Contributions for social insurance.....	306.2	322.5	324.9	2.4	348.8	350.5	2.2
Expenditures.....	962.1	1,015.9	1,024.6	8.7	1,043.7	1,033.1	-10.6
Purchases of goods and services.....	341.1	358.6	367.0	8.4	372.7	374.7	2.0
National defense.....	253.6	269.9	272.8	2.9	289.4	290.3	.9
Nondefense.....	87.5	88.7	94.2	5.5	83.3	84.4	1.1
Transfer payments.....	374.1	393.9	392.6	-1.3	407.9	401.8	-6.1
To persons.....	360.8	378.4	379.2	.8	393.8	390.5	-3.3
To foreigners.....	13.4	15.5	13.3	-2.2	14.1	11.3	-2.8
Grants-in-aid to State and local governments.....	97.7	102.6	104.9	2.3	93.9	97.3	3.4
Net interest paid.....	123.3	139.8	136.6	-3.2	146.1	138.4	-7.7
Subsidies less current surplus of government enterprises.....	20.9	21.0	23.5	2.5	23.1	20.9	-2.2
Less: Wage accruals less disbursements.....	-1	0	0	0	0	0	0
Surplus or deficit (-).....	-187.5	-192.7	-214.2	-21.5	-138.6	-143.4	-4.9

Sources: "Mid-Session Review of the 1987 Budget" and the Bureau of Economic Analysis.

Table 3.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
	Actual				Estimates			
	1985	1986			1986		1987	
	IV	I	II	III	IV	I	II	III
Receipts.....	805.8	800.0	805.9	832.6	862.2	880.8	898.8	916.1
Personal tax and nontax receipts.....	355.6	350.3	355.5	368.1	383.0	385.5	393.8	402.4
Corporate profits tax accruals.....	77.2	71.2	72.6	84.7	87.4	89.4	93.9	97.5
Indirect business tax and nontax accruals.....	56.0	52.7	50.6	48.1	53.5	55.7	56.3	57.0
Contributions for social insurance.....	317.0	325.8	327.2	331.6	338.3	350.2	354.8	359.2
Expenditures.....	1,023.4	1,001.5	1,042.7	1,030.9	1,026.8	1,036.8	1,031.6	1,036.3
Purchases of goods and services.....	380.9	355.7	367.1	364.2	363.3	372.1	380.1	383.0
National defense.....	268.0	266.4	278.0	278.6	280.4	287.4	295.3	298.1
Nondefense.....	112.9	89.3	89.1	85.6	82.9	84.7	84.8	84.9
Transfer payments.....	385.9	389.3	394.4	400.8	400.1	400.4	401.5	405.2
To persons.....	370.4	378.8	381.5	386.4	385.8	390.1	391.2	394.9
To foreigners.....	15.4	10.5	12.9	14.4	14.3	10.3	10.3	10.3
Grants-in-aid to State and local governments.....	101.6	103.5	106.9	107.6	103.1	96.4	95.6	94.5
Net interest paid.....	133.9	135.0	137.9	139.3	138.5	138.3	138.1	137.9
Subsidies less current surplus of government enterprises.....	21.1	18.0	36.4	19.0	21.8	29.6	16.3	15.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-).....	-217.6	-201.6	-236.9	-198.3	-164.6	-156.0	-132.8	-120.2

Outlays in 1986 are \$15.5 billion higher; upward revisions of \$16.0 billion due to reestimates and policy changes were partly offset by a \$0.5 billion downward revision due to revised economic assumptions. On a program-by-program basis, the revision is the net of \$24.9 billion in upward revisions and \$9.5 billion in downward revisions. The largest upward revisions were for national defense (\$5.6 billion) and for the Commodity Credit Corporation (CCC) (\$5.1 billion). The sources of the revision in national defense were not detailed.

The revision in CCC is due to changes in the 1986 crop forecast. Other major upward revisions are \$2.6 billion for the Federal Deposit Insurance Corporation, reflecting more bank failures than expected earlier, and \$1.2 billion due to the delay in the sale of Conrail. The largest downward revision is for net interest (\$3.9 billion), largely reflecting lower interest rates.

For fiscal year 1987, a deficit of \$143.9 billion is estimated, compared with \$143.6 billion in February. Receipts are \$19.2 billion lower; downward revisions of \$19.7 billion and

\$0.4 billion due to revised economic assumptions and policy changes, respectively, were partly offset by a \$0.9 billion upward revision due to reestimates.

Outlays in 1987 are \$18.9 billion lower—revised economic assumptions contributed \$12.7 billion; reestimates, \$3.9 billion; and policy changes, \$2.3 billion. On a program-by-program basis, the revision is the net of \$30.3 billion in downward revisions and \$11.4 billion in upward revisions. The largest downward revisions are for net interest (\$9.0 billion), largely reflecting lower interest rates; social security (\$4.9 billion), which will be discussed later; medicare (\$3.8 billion), reflecting new payment regulations; and CCC (\$1.8 billion), reflecting the revised crop forecast. The largest upward revisions are for the outlays against which Outer Continental Shelf receipts are offset (\$2.4 billion), reflecting the effect of the drop in oil prices on those receipts, and for the Agricultural Credit Insurance Fund (\$1.0 billion), reflecting lower-than-anticipated loan repayments.

As pointed out in the preceding paragraph, social security was revised down \$4.9 billion. This total reflects two downward revisions—the removal of a proposed 3.7-percent COLA, effective January 1, 1987 (\$5.5 billion) and fewer beneficiaries than previously estimated (\$0.6 billion)—and an upward revision from a proposed 0.8-percent COLA in January 1987 (\$1.2 billion). Under current law, the social security COLA is equal to the third-quarter-to-third-quarter increase in the Consumer Price Index (CPI) if the CPI increase is 3 percent or more; if the increase is less than 3 percent, no COLA is triggered. According to the revised economic assumptions, the CPI will increase 0.8 percent from the third quarter of 1985 to the third quarter of 1986, compared with 3.7 percent in the earlier economic assumptions. The administration proposes to pay a 1987 COLA based on the revised assumptions, although a COLA is not required by law. (Independently, Congress is considering a similar action.)

Revised NIPA estimates.—BEA has prepared estimates of the Federal sector on the national income and product account (NIPA) basis consistent with the revised unified budget estimates (table 2, and table 3 for the quarterly pattern). On this basis,

fiscal year 1986 receipts are \$12.8 billion lower, expenditures are \$8.7 billion higher, and the deficit is \$21.5 billion higher than estimated in February.

All categories of receipts, except contributions for social insurance, are revised down in fiscal year 1986. The largest declines are in corporate profits tax accruals (\$7.8 billion), reflecting lower profits in the revised economic assumptions, and in indirect business tax and nontax accruals (\$4.0 billion), reflecting lower windfall profit taxes.

The upward revision in expenditures is largely accounted for by purchases of goods and services. National defense purchases are revised up \$2.9 billion, and nondefense purchases are revised up \$5.5 billion. Within nondefense purchases, the purchase of agricultural commodities by the CCC are revised up \$3.8 billion, reflecting the revised crop forecast, and all other purchases are revised up \$1.7 billion. On balance, all other expenditures are revised up \$0.3 billion, the net of \$5.6 billion in upward revisions and \$5.4 billion in downward revisions. The upward revisions are for subsidies less the current surplus of government enterprises (\$2.5 billion), reflecting higher agricultural subsidies; for grants-in-aid to State and local governments (\$2.3 billion); and for transfer payments to persons (\$0.8 billion). Partly offsetting these increases are downward revisions in net interest paid (\$3.2 billion), largely reflecting lower interest rates, and in transfer payments to foreigners (\$2.2 billion).

For fiscal year 1987, receipts are \$15.5 billion lower, expenditures are \$10.6 billion lower, and the deficit is \$4.9 billion higher. The downward revision in receipts is more than accounted for by corporate profits taxes (\$12.1 billion), down for the same reason as in 1986, and by indirect business taxes (\$5.0 billion), reflecting, in part, the windfall profit tax. In February, receipts of this tax were estimated at \$2.7 billion, but with the steep decline in oil prices, it is now estimated that there will be no receipts from this tax in 1987.

The revision in expenditures is the net of \$16.0 billion in downward revisions and \$5.4 billion in upward revisions. The downward revisions are for net interest (\$7.7 billion), down for the same reason as in 1986; for trans-

Table 4.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

	Fiscal year		
	1985	1986	1987
Unified budget receipts.....	734.1	765.2	831.2
Less: Coverage differences.....	1.3	1.4	1.5
Plus: Netting differences:			
Contributions to government employees retirement funds....	32.3	34.0	37.4
Other.....	14.7	13.3	16.2
Timing differences:			
Corporate income tax.....	-5.8	-9	3.5
Federal and State unemployment insurance taxes.....		7	2
Withheld personal income tax and social security contributions.....	.6	-3	2.7
Excise taxes.....	-1	-1	.1
Other.....	.1		
Miscellaneous.....			
Equals: Federal Government receipts, NIPA's.....	774.6	810.4	889.7

fer payments to persons (\$3.3 billion), reflecting the revised social security COLA; for foreign transfers (\$2.8 billion); and for subsidies less current surplus (\$2.2 billion), reflecting lower agricultural subsidies. The upward revisions are for grants-in-aid (\$3.4 billion) and for purchases of goods and services (\$2.0 billion).

Table 4 shows the relation between unified budget receipts and NIPA receipts, and table 5 shows the relation between unified budget outlays and NIPA expenditures.

Cyclically adjusted deficit.—As measured using cyclical adjustments based on middle-expansion GNP, the Federal deficit on the NIPA basis increases \$10.7 billion in calendar year 1986, a relatively modest increase (table 6). On a quarterly basis, the deficit peaks in the second quarter of 1986, then declines every quarter through the end of fiscal year 1987. The cyclically adjusted budget based on middle-expansion trend GNP is associated with a middle-expansion trend unemployment rate of 7.4 percent. The cyclically adjusted deficit on a 6-percent unemployment rate is lower, but follows the same quarterly pattern.

The sequestration report

In late August, the Congressional Budget Office (CBO) and the Office of Management and Budget (OMB) submitted to Congress the initial sequestration report for fiscal year 1987. This report was the first step in the Gramm-Rudman-Hollings process de-

Table 5.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

	Fiscal year		
	1985	1986	1987
Unified budget outlays.....	946.3	995.4	975.1
Less: Coverage differences:			
Geographic.....	5.4	5.5	5.4
Other.....	.4	-1.4	-9
Financial transactions:			
Net lending.....	29.1	18.2	6.2
Other.....	-2.3	-1.2	-3.2
Net purchases of land:			
Outer Continental Shelf.....	-1.9	-1.9	-1.4
Other.....	.2	.2	-1.6
Plus: Netting differences:			
Contributions to government employees retirement funds.....	32.3	34.0	37.4
Other.....	14.7	13.3	16.2
Timing differences:			
National defense purchases.....	1.4	1.1	7.0
Other.....	-1.8		2.0
Miscellaneous.....	.1	.2	.1
Equals: Federal Government expenditures, NIPA's.....	962.1	1,024.6	1,033.1

signed to reduce the 1987 deficit, if necessary, to the \$144.0 billion deficit limit. Under this process, CBO and OMB were required to prepare economic assumptions and a base-line budget based on projections of receipts and outlays under current laws. Spending or tax changes in the proposed congressional budget reconciliation were not included because the resolution had not yet been passed. Based on this base-line budget, potential outlay reductions needed to reduce the deficit to the required limit were calculated.

The original act required that the sequestration report was to be transmitted to the Comptroller General of the General Accounting Office (GAO), reviewed and changed, if necessary, and then forwarded to the President on August 25. However, the Supreme Court, in early July, ruled this part of the process unconstitutional, on the ground that GAO's involvement violated executive authority. Under another provision of the act, the 1987 report was sent, instead, directly to Congress. A special budget committee, comprised of members of the Senate and House budget committees, are to report a joint resolution affirming the outlay cuts. The joint resolution would then have to pass both chambers and be signed by the President (or be passed again over a veto) to take effect. A revised sequestration report reflecting congressional actions is due October 5.

Table 6.—Cyclically Adjusted Surplus or Deficit (—), NIPA Basis

	[Billions of dollars]			
	Based on middle-expansion trend GNP		Based on 6-percent unemployment rate trend GNP	
	Level	Change	Level	Change
Calendar year:				
1984.....	-166.5	-40.4	-135.8	-38.7
1985.....	-203.3	-36.8	-170.7	-34.9
1986.....	-214.0	-10.7	-180.9	-10.2
Quarters:				
1984:				
I.....	-142.9	-4.2	-112.6	-3.3
II.....	-162.0	-19.1	-131.7	-19.1
III.....	-171.3	-9.3	-140.5	-8.8
IV.....	-189.9	-18.5	-158.5	-18.0
1985:				
I.....	-164.2	25.6	-130.8	27.7
II.....	-217.2	-53.0	-185.9	-55.1
III.....	-205.5	11.7	-172.7	13.2
IV.....	-226.1	-20.6	-193.4	-20.7
1986:				
I.....	-213.7	12.4	-180.8	12.6
II.....	-244.0	-30.3	-211.7	-30.9
III.....	-212.7	31.3	-179.5	32.2
IV.....	-185.5	27.2	-151.6	27.9
1987:				
I.....	-182.7	2.8	-148.7	2.9
II.....	-165.0	17.7	-130.8	17.9
III.....	-158.7	6.3	-124.2	6.6

Table 7 shows the economic assumptions underlying the sequestration report, and table 8 shows the base-line budget and the proposed specified outlay cuts for 1987. It should be pointed out that the base-line budget in the report and the unified budget estimate for 1987 in the mid-session review are not the same. As mentioned above, the base-line budget is based on current laws as of August 15; the unified budget estimate includes administration fiscal policy proposals.

According to the sequestration report, the 1987 deficit will exceed the limit by \$19.4 billion and, therefore, outlays will have to be cut by that amount if Congress and the administration fail to agree on an alternative policy. National defense outlays that are not exempt will have to be cut \$9.7 billion, or 5.6 percent across the board. Nondefense outlays that are not exempt will have to be cut \$9.7 billion also, or 7.6 percent across the board. National defense outlays subject to the across-the-board cut amount to \$169.0 billion; nondefense outlays amount to \$107.8 billion. Within national defense, 1987 outlays for military personnel are not exempt as they were in 1986 and would incur the largest dollar cut. According to CBO, such a cut in military personnel outlays would result in a furlough of 200,000 military personnel. Within nondefense, the largest cuts would occur in agriculture (\$1.7 billion, in-

Table 7.—Economic Assumptions Underlying the Fiscal Year 1987 Sequestration Report

	Fiscal year 1987	
	Congressional Budget Office	Office of Management and Budget
	Billions of dollars	
GNP:		
Current dollars.....	4,423	4,449
1982 dollars.....	3,777	3,797
	Percent change from preceding year (except as noted)	
GNP:		
Current dollars.....	6.2	6.8
1982 dollars.....	3.2	3.7
Quarterly change at annual rate:		
1986: IV.....	3.6	4.0
1987: I.....	3.9	4.2
1987: II.....	3.7	4.2
1987: III.....	3.3	4.2
GNP deflator.....	2.9	3.0
Consumer Price Index¹.....	2.6	2.1
	Percent	
Civilian unemployment rate².....	6.8	6.7
Interest rates:²		
91-day Treasury bills.....	6.3	6.2
10-year Treasury notes.....	7.7	7.5

1. Consumer Price Index for urban wage earners and clerical workers.

2. Fiscal year average.

Source: "Sequestration Report for Fiscal Year 1987—A Joint Report to the Congress of the United States."

cluding \$0.9 billion for CCC), medicare (\$1.3 billion), and international affairs and income security (\$0.8 billion each).

Congress can minimize the potential 1987 outlay cuts by applying a \$10.0 billion deficit limit margin provided by the act. Applying that margin means that outlays would have to be reduced only \$9.4 billion to reach a \$154.0 billion deficit for 1987. Congress could achieve that deficit in either of two ways: (1) Allow an \$11.0 billion receipts windfall in 1987 from the proposed Tax Reform Act of 1986 to count as a deficit reduction measure, or (2) enact the fiscal year 1987 congressional budget resolution, which mandates \$9.2 billion in savings through reconciliation, in which laws are changed to reduce spending or increase taxes. Each way has problems, however. Counting the windfall from the tax reform in 1987 implies that a \$17.0 billion shortfall in 1988 (the estimates are from the Joint Committee on Taxation) would also have to be counted, making it more difficult to meet the 1988 deficit limit of \$108.0 billion. The budget resolution proposes \$7-\$9 billion in savings in appropriation bills, but these bills were, when Congress recessed, running about \$1 billion over the resolution's combined target.

Table 8.—Base-Line Budget and Specified Outlay Reductions for Fiscal Year 1987

	[Billions of dollars]		
	Congressional Budget Office	Office of Management and Budget	Average
Receipts.....	827.8	826.4	827.1
Outlays.....	998.5	982.6	990.5
Surplus or deficit (—).....	-170.6	-156.2	-163.4
Deficit limit.....			-144.0
Deficit excess ¹			-19.4
Outlay reduction.....			19.4
National defense.....	13.3	6.1	9.7
Retirement cost-of-living adjustment.....	.2	.1	.2
Other.....	13.1	5.9	9.5
Military personnel.....			3.7
Operation and maintenance.....			3.2
Procurement.....			1.0
Research, development, test and evaluation.....			1.0
Other.....			.6
Nondefense.....	13.3	6.1	9.7
Retirement and other cost-of-living adjustments.....	.2	.1	.2
Other.....	13.1	5.9	9.5
Special provisions.....	1.4	1.3	1.4
Other.....	11.7	4.6	8.1

1. The deficit excess is calculated from the average.

Source: "Sequestration Report for Fiscal Year 1987—A Joint Report to the Congress of the United States."

Neither the administration nor Congress desires to have the automatic outlay cuts take effect. OMB has stated that the defense cuts are not acceptable, and one of the principal sponsors of the act has stated that the uniform cuts are "not going to happen." It is generally believed that Congress will find an acceptable alternative way to reach the deficit limit. It must be found soon, however, because Congress has scheduled October 3 as the target for adjournment.

As of late September, the Senate had approved a bill that reduced the deficit \$13.3 billion, mostly by asset sales, improved tax collection procedures, and shifting of outlays into fiscal year 1986. Asset sales include \$2.1 billion from the already-planned sale of Conrail and \$5.0 billion from the sale of loans. The improved tax collection procedures would increase receipts about \$4.0 billion, through the acceleration of collections and strengthened tax-collection efforts. The bill also requires the Department of Treasury to pay the fourth-quarter payment (\$680 million) of general revenue sharing to local governments by September 30—the end of fiscal year 1986. Legislation that generally paralleled the Senate bill was being prepared in the House except that the House version included an additional \$2.0 billion in deficit reductions, largely through cuts in medicare and other spending.

Second-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the second quarter of 1986 are shown in table 9. The revised estimate of the second-quarter increase in real GNP is unchanged from the estimate issued a month ago; upward revisions in some components were offset by downward revisions in others. The largest upward revision, \$3.5 billion, was in change in business inventories, and the largest downward revision, \$3.4 billion, was in net exports.

Table 9.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1986

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP	4,179.8	4,175.6	-4.2	3.0	2.6
Personal consumption expenditures	2,735.3	2,732.0	-3.3	5.7	5.2
Nonresidential fixed investment	456.5	457.5	1.0	-2.3	-1.5
Residential investment	215.7	215.3	-.4	21.9	21.0
Change in business inventories	12.5	14.5	2.0		
Net exports	-100.2	-104.5	-4.3		
Government purchases	860.0	860.8	.8	11.6	12.0
National income	3,379.5	3,376.4	-3.1	4.7	4.3
Compensation of employees	2,480.1	2,480.2	.1	3.1	3.1
Corporate profits with inventory valuation and capital consumption adjustments	291.2	293.1	1.9	-6.8	-4.4
Other	608.1	603.1	-5.0	18.4	14.6
Personal income	3,486.5	3,483.3	-3.2	6.4	6.0
	Billions of constant (1982) dollars				
GNP	3,661.5	3,661.4	-.1	.6	.6
Personal consumption expenditures	2,410.4	2,408.4	-2.0	6.5	6.2
Nonresidential fixed investment	455.2	456.8	1.6	-2.3	-9
Residential investment	192.3	192.7	.4	13.5	14.5
Change in business inventories	11.6	15.1	3.5		
Net exports	-150.5	-153.9	-3.4		
Government purchases	742.4	742.2	-.2	9.8	9.7
	Index numbers, 1982=100 ¹				
GNP price index (fixed weights)	115.0	114.9	-.1	1.9	1.7
GNP price index (chained weights)				1.6	1.5
GNP implicit price deflator	114.2	114.0	-.2	2.5	1.8

1. Not at annual rates.

NOTE.—For the second quarter of 1986, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for June, used car sales for the quarter, consumer share of new car purchases for June, and consumption of electricity for May; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business share of new car purchases for June; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised statistical month merchandise exports and imports for June, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1986, revised (*).

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

Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Personal consumption expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0
Durable goods.....	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9
Nondurable goods.....	870.1	905.1	888.2	902.3	907.4	922.6	929.7	928.4
Services.....	1,227.0	1,336.1	1,294.9	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8
Gross private domestic investment	662.1	661.1	650.6	667.1	657.4	669.5	708.3	687.3
Fixed investment.....	598.0	650.0	625.2	648.0	654.3	672.6	664.4	672.8
Nonresidential.....	416.5	458.2	439.8	459.2	459.8	474.0	459.2	457.5
Structures.....	139.3	154.8	150.7	156.1	155.0	157.2	154.6	141.5
Producers' durable equipment.....	277.3	303.4	289.1	303.1	304.7	316.8	304.6	316.0
Residential.....	181.4	191.8	185.4	188.8	194.5	198.6	205.3	215.3
Change in business inventories.....	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Nonfarm.....	56.6	12.2	18.5	10.4	3.2	16.7	41.2	10.5
Farm.....	7.5	-1.1	6.9	8.6	-1	-19.9	2.7	3.9
Net exports of goods and services	-58.7	-78.9	-49.4	-77.1	-83.7	-105.3	-93.7	-104.5
Exports.....	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Imports.....	441.4	448.6	427.9	447.1	446.0	473.6	468.5	467.5
Government purchases of goods and services	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.8
Federal.....	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6
National defense.....	235.0	259.4	248.9	255.1	265.5	268.0	266.4	278.4
Nondefense.....	76.2	94.7	84.8	85.8	95.5	112.9	89.3	89.2
State and local.....	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493.3

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Personal consumption expenditures	2,246.3	2,324.5	2,292.3	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4
Durable goods.....	318.9	343.9	332.3	338.8	357.4	347.0	345.4	357.1
Nondurable goods.....	828.6	841.6	834.3	841.3	843.8	847.2	860.6	877.3
Services.....	1,098.7	1,139.0	1,125.8	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0
Gross private domestic investment	652.0	647.7	638.2	655.6	643.8	653.2	684.0	664.7
Fixed investment.....	592.8	638.6	615.0	638.1	643.1	658.4	644.1	649.6
Nonresidential.....	422.2	461.4	442.7	463.0	463.1	476.9	457.8	456.8
Structures.....	141.3	152.2	149.9	154.1	152.3	152.4	148.1	132.9
Producers' durable equipment.....	280.9	309.2	292.8	308.9	310.9	324.5	309.7	323.9
Residential.....	170.6	177.2	172.4	175.1	180.0	181.5	186.3	192.7
Change in business inventories.....	59.2	9.0	23.2	17.4	7	-5.2	39.9	15.1
Nonfarm.....	54.3	10.9	16.7	9.6	1.4	16.1	37.0	11.0
Farm.....	4.9	-1.9	6.4	7.8	-7	-21.3	2.9	4.1
Net exports of goods and services	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	-125.9	-153.9
Exports.....	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8
Imports.....	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.6
Government purchases of goods and services	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.2
Federal.....	291.7	323.6	305.8	311.4	329.9	347.2	320.4	328.9
National defense.....	219.4	235.7	228.0	233.5	242.2	239.3	238.7	249.3
Nondefense.....	72.3	87.8	77.8	77.9	87.6	107.9	81.7	79.5
State and local.....	383.5	397.6	389.5	396.9	401.9	402.2	404.8	413.3

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Final sales.....	3,700.9	3,987.0	3,883.9	3,945.9	4,027.4	4,090.8	4,105.4	4,161.2
Change in business inventories.....	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Goods	1,576.7	1,630.2	1,611.6	1,622.4	1,642.7	1,644.1	1,669.0	1,661.5
Final sales.....	1,512.6	1,619.1	1,586.2	1,603.3	1,639.7	1,647.2	1,625.2	1,647.1
Change in business inventories.....	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Durable goods.....	675.0	700.2	688.4	693.1	710.3	709.1	710.6	703.1
Final sales.....	635.9	693.6	671.1	690.8	713.0	699.6	682.0	703.2
Change in business inventories.....	39.2	6.6	17.3	2.3	-2.7	9.5	28.6	-1
Nondurable goods.....	901.7	930.0	923.2	929.3	932.5	935.0	958.4	958.5
Final sales.....	876.7	925.5	915.2	912.6	926.7	947.7	943.1	943.9
Change in business inventories.....	25.0	4.5	8.1	16.7	5.8	-12.7	15.3	14.6
Services.....	1,813.2	1,959.8	1,906.3	1,935.4	1,971.9	2,025.5	2,057.7	2,087.4
Structures.....	375.1	408.1	391.4	407.2	415.9	418.1	422.6	426.7

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Final sales.....	3,430.7	3,576.2	3,523.9	3,550.2	3,603.1	3,627.5	3,616.1	3,646.3
Change in business inventories.....	59.2	9.0	23.2	17.4	7	-5.2	39.9	15.1
Goods	1,503.1	1,533.2	1,521.1	1,526.0	1,544.2	1,541.7	1,563.6	1,562.8
Final sales.....	1,443.9	1,524.2	1,497.9	1,508.6	1,543.6	1,546.9	1,523.7	1,547.6
Change in business inventories.....	59.2	9.0	23.2	17.4	7	-5.2	39.9	15.1
Durable goods.....	653.4	675.8	660.0	668.3	686.5	688.7	688.6	687.5
Final sales.....	615.9	670.0	643.8	666.6	689.3	680.2	662.6	688.3
Change in business inventories.....	37.5	5.9	16.2	1.7	-2.9	8.4	26.0	-7
Nondurable goods.....	849.7	857.4	861.1	857.7	857.8	853.0	875.0	875.2
Final sales.....	828.0	854.2	854.1	841.9	854.2	866.7	861.1	859.4
Change in business inventories.....	21.7	3.2	7.0	15.7	3.5	-13.6	13.9	15.9
Services.....	1,623.0	1,667.6	1,653.0	1,656.5	1,668.7	1,692.1	1,703.0	1,712.0
Structures.....	363.9	384.4	373.0	385.1	390.9	388.5	389.4	386.6

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product.....	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Less: Exports of goods and services.....	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Plus: Imports of goods and services.....	441.4	448.6	427.9	447.1	446.0	473.6	468.5	467.5
Equals: Gross domestic purchases ¹	3,823.7	4,077.0	3,958.7	4,042.1	4,114.2	4,193.0	4,242.9	4,280.1
Less: Change in business inventories.....	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Equals: Final sales to domestic purchasers ²	3,759.6	4,065.9	3,933.4	4,023.0	4,111.1	4,196.1	4,199.0	4,265.7

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product.....	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Gross domestic product.....	3,717.5	3,957.0	3,866.8	3,923.8	3,991.4	4,045.8	4,106.0	4,140.7
Business.....	3,194.3	3,394.0	3,317.2	3,365.7	3,424.7	3,468.4	3,519.9	3,546.3
Nonfarm.....	3,117.2	3,324.0	3,247.4	3,301.3	3,357.8	3,389.4	3,451.7	3,470.1
Nonfarm less housing.....	2,830.1	3,010.9	2,945.0	2,992.1	3,040.9	3,065.4	3,121.5	3,132.4
Housing.....	287.1	313.1	302.4	309.2	316.9	323.9	330.2	337.7
Farm.....	79.0	75.5	76.1	76.1	72.4	77.5	71.8	71.6
Statistical discrepancy.....	-1.9	-5.5	-6.4	-11.7	-5.5	1.6	-3.6	4.6
Households and institutions.....	182.3	142.1	138.2	140.5	143.4	146.2	149.5	152.0
Private households.....	9.1	9.3	9.3	9.3	9.3	9.4	9.5	9.6
Nonprofit institutions.....	123.2	132.8	128.9	131.3	134.1	136.8	140.0	142.3
Government.....	390.9	420.9	411.5	417.6	423.3	431.2	436.7	442.5
Federal.....	132.0	140.7	139.1	140.0	140.5	143.4	144.0	144.7
State and local.....	258.9	280.1	272.4	277.6	282.8	287.8	292.6	297.8
Rest of the world.....	47.5	41.2	42.5	41.2	39.1	41.9	43.2	34.9
Addendum:								
Gross domestic business product less housing.....	2,897.5	3,072.2	0					

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product.....	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Gross domestic product.....	3,446.0	3,548.3	3,508.5	3,530.5	3,568.8	3,585.2	3,617.9	3,630.6
Business.....	2,978.3	3,071.5	3,034.8	3,054.8	3,090.8	3,105.4	3,135.8	3,146.9
Nonfarm.....	2,910.4	2,998.9	2,965.6	2,988.0	3,016.9	3,025.0	3,061.6	3,067.5
Nonfarm less housing.....	2,653.7	2,735.3	2,704.3	2,725.1	2,752.5	2,759.2	2,794.2	2,798.3
Housing.....	256.7	263.6	261.4	262.9	264.4	265.7	267.4	269.2
Farm.....	69.6	77.6	75.0	77.5	78.9	79.0	77.4	75.3
Statistical discrepancy.....	-1.7	-5.0	-5.8	-10.7	-4.9	1.4	-3.2	4.0
Households and institutions.....	117.7	121.2	119.7	120.6	121.8	122.9	124.1	125.1
Private households.....	9.0	9.1	9.1	9.0	9.1	9.1	9.2	9.3
Nonprofit institutions.....	108.8	112.2	110.6	111.6	112.7	113.7	114.9	115.7
Government.....	350.0	355.5	354.0	355.1	356.2	356.9	357.9	358.7
Federal.....	120.7	122.6	122.5	122.6	122.8	122.6	122.9	123.0
State and local.....	229.3	232.9	231.6	232.5	233.4	234.3	235.0	235.7
Rest of the world.....	43.9	37.0	38.5	37.1	35.1	37.1	38.1	30.8
Addendum:								
Gross domestic business product less housing.....	2,712.0	2,798.1	0					

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product.....	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Less: Exports of goods and services.....	369.7	362.3	369.4	361.2	355.8	362.9	362.9	359.8
Plus: Imports of goods and services.....	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.6
Equals: Gross domestic purchases ¹	3,573.5	3,693.4	3,625.9	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3
Less: Change in business inventories.....	59.2	9.0	23.2	17.4	.7	-5.2	39.9	15.1
Equals: Final sales to domestic purchasers ²	3,514.3	3,684.4	3,602.7	3,658.3	3,716.9	3,759.5	3,742.0	3,800.1

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

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

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

[Billions of dollars]

Gross national product.....	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Less: Capital consumption allowances with capital consumption adjustment.....	415.1	437.2	427.8	433.1	441.3	446.7	447.1	453.3
Capital consumption allowances without capital consumption adjustment.....	412.6	467.3	451.2	464.9	474.7	478.5	477.9	479.2
Less: Capital consumption adjustment.....	-2.5	30.1	23.4	31.9	33.4	31.9	30.8	25.8
Equals: Net national product.....	3,349.9	3,560.9	3,481.5	3,531.9	3,589.3	3,641.0	3,702.1	3,722.3
Less: Indirect business tax and nontax liability.....	312.0	331.4	323.3	331.9	332.7	337.7	346.7	340.8
Business transfer payments.....	18.3	20.9	20.0	20.6	21.2	21.7	22.3	22.9
Statistical discrepancy.....	-1.9	-5.5	-6.4	-11.7	-5.5	1.6	-3.6	4.6
Plus: Subsidies less current surplus of government enterprises.....	10.5	8.2	12.5	10.2	2.6	7.4	4.1	22.4
Equals: National income.....	3,032.0	3,222.3	3,157.0	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	264.7	280.7	266.4	274.3	296.3	285.6	296.4	293.1
Net interest.....	307.4	311.4	316.8	311.4	309.7	307.6	304.9	297.7
Contributions for social insurance.....	326.7	355.7	350.0	353.9	356.8	362.1	371.5	373.5
Wage accruals less disbursements.....	.2	-2	.1	-1.0	0	0	0	0
Plus: Government transfer payments to persons.....	437.3	466.2	459.4	463.5	469.9	471.8	482.4	487.2
Personal interest income.....	446.9	476.2	473.8	475.3	475.2	480.6	480.8	480.1
Personal dividend income.....	74.7	76.4	76.3	76.4	76.3	76.7	79.1	81.1
Business transfer payments.....	18.3	20.9	20.0	20.6	21.2	21.7	22.3	22.9
Equals: Personal income.....	3,110.2	3,314.5	3,253.1	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3

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

[Billions of 1982 dollars]

Gross national product.....	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Less: Capital consumption allowances with capital consumption adjustment.....	407.1	425.6	417.5	421.9	429.4	433.7	434.8	439.1
Equals: Net national product.....	3,082.8	3,159.6	3,129.5	3,145.7	3,174.4	3,188.6	3,221.1	3,222.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	289.6	297.7	295.0	295.9	299.3	300.6	303.3	312.7
Statistical discrepancy.....	-1.7	-5.0	-5.8	-10.7	-4.9	1.4	-3.2	4.0
Equals: National income.....	2,794.8	2,866.8	2,840.3	2,860.5	2,880.0	2,886.5	2,920.9	2,905.6

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
National income	3,032.0	3,222.3	3,157.0	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4
Compensation of employees	2,214.7	2,368.2	2,316.3	2,352.1	2,380.9	2,423.6	2,461.5	2,480.2
Wages and salaries.....	1,837.0	1,965.8	1,922.4	1,952.2	1,976.0	2,012.8	2,044.1	2,058.8
Government and government enterprises.....	346.4	371.9	363.3	368.6	374.2	381.6	387.2	392.5
Other.....	1,490.6	1,593.9	1,559.1	1,583.6	1,601.8	1,631.1	1,656.8	1,666.3
Supplements to wages and salaries.....	377.7	402.4	393.9	399.8	404.9	410.9	417.4	421.3
Employer contributions for social insurance.....	193.1	205.5	202.2	204.5	206.1	209.1	212.9	214.1
Other labor income.....	184.5	196.9	191.7	195.3	193.8	201.7	204.5	207.3
Proprietors' income with inventory valuation and capital consumption adjustments	236.9	254.4	250.7	255.5	249.3	262.1	265.3	289.1
Farm.....	31.5	29.2	32.9	33.0	21.6	29.4	24.4	39.5
Proprietors' income with inventory valuation adjustment.....	40.8	38.0	41.8	41.9	30.3	37.9	32.7	47.9
Capital consumption adjustment.....	-9.3	-8.8	-8.9	-8.8	-8.7	-8.5	-8.4	-8.3
Nonfarm.....	205.3	225.2	217.8	222.5	227.7	232.7	240.9	249.6
Proprietors' income Inventory valuation adjustment.....	183.9	193.5	189.0	191.2	194.4	199.1	206.9	216.1
Capital consumption adjustment.....	-4	-2	-3	-3	1	-3	-4	-1.0
Rental income of persons with capital consumption adjustment.....	21.8	31.9	29.0	31.5	33.2	34.0	34.4	34.4
Rental income of persons.....	8.3	7.6	6.8	8.1	7.3	8.3	12.8	16.3
Capital consumption adjustment.....	51.7	52.4	50.4	51.5	53.0	54.7	57.2	61.3
Capital consumption adjustment.....	-43.4	-44.8	-43.6	-43.4	-45.7	-46.4	-44.4	-45.1
Corporate profits with inventory valuation and capital consumption adjustments	264.7	280.7	266.4	274.3	296.3	285.6	296.4	293.1
Corporate profits with inventory valuation adjustment.....	230.2	222.6	213.3	215.4	235.3	226.4	240.8	241.9
Profits before tax.....	235.7	223.2	213.8	213.8	229.2	235.8	224.3	231.3
Profits tax liability.....	95.4	91.8	87.8	87.1	95.8	96.4	89.1	93.3
Profits after tax.....	140.3	131.4	126.0	126.7	133.4	139.4	135.2	138.0
Dividends.....	78.3	81.6	80.9	81.4	81.6	82.5	85.2	87.5
Undistributed profits.....	62.0	49.8	45.1	45.3	51.8	57.0	50.0	50.4
Inventory valuation adjustment.....	-5.5	-6	-5	1.6	6.1	-9.4	16.5	10.6
Capital consumption adjustment.....	34.5	58.1	53.2	58.9	61.0	59.2	55.6	51.3
Net interest.....	307.4	311.4	316.8	311.4	309.7	307.6	304.9	297.7
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	169.3	188.9	178.7	187.2	200.5	189.2	207.3	199.9
Net cash flow with inventory valuation and capital consumption adjustments.....	344.9	375.4	360.6	372.3	388.9	380.0	397.4	391.2
Undistributed profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	97.8	105.8	118.8	106.8	122.1	112.3
Capital consumption allowances with capital consumption adjustment.....	253.9	268.2	262.8	266.6	270.1	273.3	275.3	278.9
Less: Inventory valuation adjustment.....	-5.5	-6	-5	1.6	6.1	-9.4	16.5	10.6
Equals: Net cash flow.....	350.4	376.0	361.0	370.8	382.8	389.4	380.9	380.6

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

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
	Billions of dollars							
Gross domestic product of corporate business	2,276.5	2,414.1	2,359.1	2,396.6	2,441.5	2,459.0	2,501.5	2,506.2
Capital consumption allowances with capital consumption adjustment.....	253.9	268.2	262.8	266.6	270.1	273.3	275.3	278.9
Net domestic product.....	2,022.6	2,145.9	2,096.3	2,130.1	2,171.5	2,185.8	2,226.2	2,227.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	215.8	230.2	223.6	230.4	231.8	235.0	241.8	234.2
Domestic income.....	1,806.9	1,915.7	1,872.7	1,899.6	1,939.7	1,950.8	1,984.4	1,993.1
Compensation of employees.....	1,503.5	1,602.8	1,569.2	1,592.5	1,611.0	1,638.4	1,664.7	1,672.0
Wages and salaries.....	1,251.6	1,336.7	1,308.4	1,328.6	1,343.0	1,366.7	1,388.9	1,394.4
Supplements to wages and salaries.....	251.9	266.1	260.8	263.9	268.0	271.7	275.8	277.6
Corporate profits with inventory valuation and capital consumption adjustments.....	233.7	248.8	235.8	242.7	266.3	250.5	257.9	260.2
Profits before tax.....	204.7	191.3	183.1	182.2	199.2	200.7	185.9	193.3
Profits tax liability.....	95.4	91.8	87.8	87.1	95.8	96.4	89.1	93.3
Profits after tax.....	109.2	99.5	95.3	95.1	103.4	104.3	96.8	105.1
Dividends.....	67.0	69.4	63.2	76.1	68.3	69.9	70.4	82.3
Undistributed profits.....	42.3	30.2	32.2	19.1	35.1	34.3	26.4	22.7
Inventory valuation adjustment.....	-5.5	-6	-5	1.6	6.1	-9.4	16.5	10.6
Capital consumption adjustment.....	34.5	58.1	53.2	58.9	61.0	59.2	55.6	51.3
Net interest.....	69.6	64.1	67.6	64.4	62.4	61.9	61.3	60.9
Gross domestic product of financial corporate business	132.9	138.9	133.1	137.5	140.2	144.9	157.9	164.7
Gross domestic product of nonfinancial corporate business	2,143.7	2,275.1	2,226.0	2,259.1	2,301.3	2,314.1	2,343.6	2,341.5
Capital consumption allowances with capital consumption adjustment.....	239.5	252.2	247.3	250.7	253.9	256.8	258.7	261.9
Net domestic product.....	1,904.1	2,023.0	1,978.7	2,008.4	2,047.4	2,057.3	2,084.9	2,079.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	203.7	216.8	210.9	217.1	218.2	221.1	227.6	220.1
Domestic income.....	1,700.4	1,806.1	1,767.8	1,791.3	1,829.2	1,836.2	1,857.4	1,859.5
Compensation of employees.....	1,401.1	1,491.5	1,461.8	1,482.2	1,498.4	1,523.5	1,542.8	1,545.7
Wages and salaries.....	1,166.6	1,244.1	1,219.1	1,236.9	1,249.4	1,271.0	1,287.4	1,289.2
Supplements to wages and salaries.....	234.5	247.4	242.7	245.4	249.1	252.5	255.4	256.5
Corporate profits with inventory valuation and capital consumption adjustments.....	216.7	224.2	214.6	218.2	240.8	223.3	225.5	225.9
Profits before tax.....	189.3	170.3	164.9	161.1	177.5	177.5	157.5	168.1
Profits tax liability.....	74.4	66.5	63.6	61.5	70.5	70.3	62.4	66.0
Profits after tax.....	114.9	103.8	101.3	99.6	107.0	107.2	95.1	102.1
Dividends.....	72.9	74.3	69.1	80.6	72.8	74.6	74.8	85.6
Undistributed profits.....	42.0	29.5	32.1	19.1	34.1	32.6	20.3	16.5
Inventory valuation adjustment.....	-5.5	-6	-5	1.6	6.1	-9.4	16.5	10.6
Capital consumption adjustment.....	32.9	54.5	50.2	55.5	57.2	55.2	51.5	47.2
Net interest.....	82.6	90.4	91.4	90.9	89.9	89.3	89.1	87.8
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,030.8	2,105.5	2,075.7	2,094.4	2,124.6	2,127.3	2,141.0	2,135.3
Capital consumption allowances with capital consumption adjustment.....	238.3	249.1	244.9	247.7	250.6	253.3	255.7	258.3
Net domestic product.....	1,792.4	1,856.4	1,830.7	1,846.7	1,874.0	1,874.0	1,885.3	1,877.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.5	189.6	187.5	188.3	190.8	191.9	192.9	199.3
Domestic income.....	1,608.0	1,666.7	1,643.2	1,658.3	1,683.3	1,682.2	1,692.4	1,677.7

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product.....	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Less: Net exports of goods and services.....	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	-125.9	-153.9
Exports.....	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8
Imports.....	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.6
Equals: Gross domestic purchases.....	3,573.5	3,693.4	3,625.9	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3
Plus: Command-basis net exports of goods and services.....	-60.3	-82.7	-51.8	-80.9	-88.1	-110.1	-99.0	-114.8
Command-basis exports ¹	393.0	387.8	396.4	388.4	381.5	384.8	396.1	393.8
Imports.....	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.6
Equals: Command-basis gross national product.....	3,513.2	3,610.6	3,574.1	3,594.8	3,629.5	3,644.2	3,682.9	3,700.4
Addendum:								
Terms of trade ²	106.3	107.0	107.2	107.5	107.2	106.1	107.3	110.9

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 1.19.—Truck Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Truck output ¹	51.1	54.2	51.0	52.4	55.5	57.8	54.7	56.5
Final sales.....	48.6	54.0	52.2	51.9	55.1	57.0	49.6	55.8
Personal consumption expenditures.....	19.5	22.6	21.7	21.1	24.2	23.2	21.2	25.4
Producers' durable equipment.....	30.1	32.3	31.0	31.8	31.4	35.2	29.9	32.4
Net exports of goods and services.....	-5.8	-6.7	-6.5	-6.5	-6.3	-7.4	-7.6	-7.4
Exports.....	2.4	2.7	2.4	2.7	2.8	3.0	2.8	3.1
Imports.....	8.2	9.4	8.9	9.2	9.2	10.5	10.4	10.6
Government purchases of goods and services.....	4.7	5.8	6.0	5.5	5.7	6.1	6.1	5.4
Change in business inventories.....	2.6	.1	-1.2	.5	.4	.8	5.1	.7

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Truck output ¹	47.6	49.2	47.1	47.9	50.4	51.6	48.4	49.5
Final sales.....	45.2	49.1	48.2	47.4	50.0	50.9	44.0	48.9
Personal consumption expenditures.....	18.4	20.7	20.1	19.4	22.2	21.0	19.0	22.4
Producers' durable equipment.....	27.8	29.3	28.5	28.9	28.4	31.2	26.4	28.3
Net exports of goods and services.....	-5.4	-6.1	-6.0	-6.0	-5.8	-6.7	-6.8	-6.6
Exports.....	2.3	2.5	2.2	2.4	2.6	2.7	2.5	2.7
Imports.....	7.7	8.6	8.2	8.4	8.3	9.4	9.3	9.3
Government purchases of goods and services.....	4.4	5.3	5.5	5.0	5.2	5.4	5.4	4.8
Change in business inventories.....	2.4	.1	-1.1	.5	.4	.7	4.4	.6

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Auto output.....	103.5	114.1	114.8	111.4	116.9	113.3	113.2	112.7
Final sales.....	101.2	110.1	107.8	108.8	123.1	100.6	105.3	106.2
Personal consumption expenditures.....	105.7	115.3	110.2	112.8	126.4	111.6	111.1	115.2
New autos.....	77.8	87.2	81.9	84.8	99.5	82.7	85.7	90.8
Net purchases of used autos.....	27.9	28.1	28.3	28.1	26.9	28.9	25.4	24.4
Producers' durable equipment.....	19.8	23.2	21.0	22.8	26.6	22.6	24.1	26.6
New autos.....	39.3	42.7	41.3	42.4	47.5	39.7	41.7	45.8
Net purchases of used autos.....	-19.5	-19.5	-20.3	-19.6	-21.0	-17.1	-17.6	-19.3
Net exports of goods and services.....	-25.8	-30.0	-25.2	-28.5	-31.3	-35.3	-32.1	-37.1
Exports.....	4.9	6.1	5.9	5.8	6.4	6.2	6.6	6.6
Imports.....	30.7	36.1	31.1	34.3	37.7	41.4	38.7	43.7
Government purchases of goods and services.....	1.6	1.6	1.8	1.6	1.4	1.6	2.2	1.5
Change in business inventories of new and used autos.....	2.2	4.0	7.0	2.6	-6.2	12.7	7.9	6.5
New.....	2.0	4.1	6.7	2.5	-9.0	16.4	7.8	3.5
Used.....	.2	-.1	.3	.2	2.8	-3.7	.1	3.0
Addenda:								
Domestic output of new autos ¹	86.4	95.3	98.5	91.5	96.3	94.8	98.8	95.7
Sales of imported new autos ²	37.9	45.0	37.7	42.9	49.7	49.5	44.7	48.3

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 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Auto output.....	97.3	104.6	105.7	102.3	107.6	102.7	103.2	101.6
Final sales.....	95.6	101.5	100.0	100.4	113.4	92.0	97.1	97.3
Personal consumption expenditures.....	96.7	103.3	98.8	101.2	113.9	99.4	98.7	101.5
New autos.....	73.7	80.1	76.0	78.1	91.2	75.0	77.2	80.5
Net purchases of used autos.....	23.0	23.2	22.8	23.1	22.7	24.3	21.5	21.0
Producers' durable equipment.....	21.9	24.1	22.9	24.1	26.9	22.5	23.7	25.1
New autos.....	37.2	39.2	38.3	39.0	43.6	36.0	37.5	40.6
Net purchases of used autos.....	-15.3	-15.1	-15.4	-15.0	-16.6	-13.5	-13.8	-15.6
Net exports of goods and services.....	-24.4	-27.5	-23.4	-26.3	-28.8	-31.4	-27.4	-30.6
Exports.....	4.6	5.4	5.3	5.2	5.7	5.5	5.8	5.7
Imports.....	29.0	32.9	28.8	31.5	34.5	36.9	33.2	36.3
Government purchases of goods and services.....	1.5	1.5	1.7	1.5	1.4	1.5	2.1	1.4
Change in business inventories of new and used autos.....	1.7	3.1	5.7	1.8	-5.8	10.7	6.1	4.3
New.....	1.5	3.2	5.5	1.7	-8.0	13.6	6.0	1.8
Used.....	.2	-.1	.2	.1	2.3	-3.0	.1	2.4
Addenda:								
Domestic output of new autos ¹	81.5	87.0	90.8	83.7	88.5	85.1	88.6	84.2
Sales of imported new autos ²	35.9	41.3	34.9	39.5	45.6	45.0	40.3	42.8

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

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

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Personal income	3,110.2	3,314.5	3,253.1	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3
Wage and salary disbursements	1,836.8	1,966.1	1,922.3	1,953.3	1,976.0	2,012.8	2,044.1	2,058.8
Commodity-producing industries	577.8	607.7	600.1	605.0	608.3	617.7	622.0	620.8
Manufacturing.....	439.1	460.1	455.1	457.3	460.7	467.5	470.5	468.3
Distributive industries.....	442.2	469.8	460.2	467.7	472.4	478.9	485.2	484.3
Service industries.....	470.6	516.4	498.8	511.0	521.1	534.6	549.6	561.3
Government and government enterprises.....	346.2	372.2	363.2	369.6	374.2	381.6	387.2	392.5
Other labor income	184.5	196.9	191.7	195.3	198.8	201.7	204.5	207.3
Proprietors' income with inventory valuation and capital consumption adjustments	236.9	254.4	250.7	255.5	249.3	262.1	265.3	289.1
Farm.....	31.5	29.2	32.9	33.0	21.6	29.4	24.4	39.5
Nonfarm.....	205.3	225.2	217.8	222.5	227.7	232.7	240.9	249.6
Rental income of persons with capital consumption adjustment	8.3	7.6	6.8	8.1	7.3	8.3	12.8	16.3
Personal dividend income	74.7	76.4	76.3	76.4	76.3	76.7	79.1	81.1
Personal interest income	446.9	476.2	473.8	475.3	475.2	480.6	480.8	480.1
Transfer payments	455.6	487.1	479.4	484.1	491.1	493.6	504.7	510.1
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	249.3	251.1	256.5	256.8	263.2	264.1
Government unemployment insurance benefits.....	15.8	15.7	16.7	15.8	15.1	15.3	15.5	16.3
Veterans benefits.....	16.4	16.7	16.8	16.8	16.7	16.4	17.0	17.0
Government employees retirement benefits.....	60.8	66.6	65.3	66.2	67.0	68.0	69.1	70.1
Other transfer payments.....	126.9	134.6	131.2	134.2	135.9	137.1	140.0	142.7
Aid to families with dependent children.....	14.9	15.4	15.1	15.3	15.6	15.7	16.0	16.2
Other.....	112.0	119.2	116.1	118.9	120.3	121.3	124.0	126.5
Less: Personal contributions for social insurance	133.5	150.2	147.8	149.4	150.7	152.9	158.6	159.5
Less: Personal tax and nontax payments	439.6	486.5	497.7	466.4	491.2	500.7	497.5	504.8
Equals: Disposable personal income	2,670.6	2,828.0	2,755.4	2,842.3	2,832.0	2,882.2	2,935.1	2,978.5
Less: Personal outlays	2,501.9	2,684.7	2,611.3	2,658.7	2,712.4	2,756.4	2,789.4	2,825.5
Personal consumption expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0
Interest paid by consumers to business.....	72.3	82.6	78.4	81.2	83.8	87.0	89.8	92.3
Personal transfer payments to foreigners (net).....	1.5	1.6	2.1	1.4	1.5	1.6	1.7	1.2
Equals: Personal saving	168.7	143.3	144.1	183.6	119.6	125.8	145.6	153.1
Addenda:								
Disposable personal income: Total, billions of 1982 dollars	2,470.6	2,528.0	2,495.7	2,550.8	2,524.7	2,540.7	2,581.2	2,625.8
Per capita:								
Current dollars.....	11,265	11,817	11,555	11,898	11,819	11,999	12,198	12,348
1982 dollars.....	10,421	10,563	10,466	10,674	10,537	10,577	10,723	10,886
Population (mid-period, millions).....	237.1	239.3	238.5	239.0	239.6	240.2	240.7	241.2
Personal saving as percentage of disposable personal income	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Personal consumption expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0
Durable goods	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9
Motor vehicles and parts	154.5	169.2	162.3	165.3	182.8	166.4	163.5	172.0
Furniture and household equipment	118.9	126.8	123.5	125.9	126.8	130.9	132.1	135.8
Other	57.8	63.3	61.9	62.8	63.7	64.7	65.3	66.0
Nondurable goods	870.1	905.1	888.2	902.3	907.4	922.6	929.7	928.4
Food	449.9	469.3	461.2	463.3	470.4	477.4	484.6	490.3
Clothing and shoes	147.2	155.2	151.7	155.0	155.4	158.7	161.3	165.0
Gasoline and oil	90.7	91.9	89.6	92.8	92.4	93.0	87.6	78.1
Other nondurable goods	182.2	188.7	185.3	186.2	189.1	193.5	196.2	194.9
Fuel oil and coal	17.9	15.7	15.9	15.3	15.5	16.2	14.9	13.7
Other	164.3	172.9	169.9	170.9	173.6	177.3	181.3	181.2
Services	1,227.0	1,336.1	1,294.9	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8
Housing	372.2	403.9	390.6	399.1	408.6	417.4	424.8	434.7
Household operation	166.6	175.0	175.0	171.4	175.1	178.3	174.3	177.6
Electricity and gas	84.8	89.9	93.1	86.5	88.7	91.3	86.3	86.9
Other	81.8	85.1	82.0	84.9	86.4	87.0	88.0	90.6
Transportation	82.0	88.7	86.8	88.1	88.9	90.9	93.5	95.0
Medical care	263.2	290.1	273.6	287.7	291.5	302.5	307.9	312.3
Other	342.9	378.4	364.0	373.4	382.1	394.1	406.9	410.3

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Personal consumption expenditures	2,246.3	2,324.5	2,292.3	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4
Durable goods	318.9	343.9	332.3	338.8	357.4	347.0	345.4	357.1
Motor vehicles and parts	145.6	156.2	150.2	152.9	168.9	152.9	149.6	156.0
Furniture and household equipment	118.0	127.7	123.2	126.4	128.4	133.0	134.3	139.1
Other	55.3	59.9	58.8	59.5	60.1	61.2	61.5	62.1
Nondurable goods	828.6	841.6	834.3	841.3	843.8	847.2	860.6	877.3
Food	424.2	433.4	428.4	434.8	435.3	435.1	441.1	444.2
Clothing and shoes	142.7	146.0	144.0	146.1	146.5	147.5	152.4	157.1
Gasoline and oil	95.3	95.7	95.5	95.5	95.6	96.4	96.9	105.4
Other nondurable goods	166.5	166.5	166.4	165.0	166.4	168.2	170.2	170.5
Fuel oil and coal	18.6	17.0	17.4	16.4	17.1	17.0	17.0	18.3
Other	147.9	149.5	149.0	148.6	149.3	151.2	153.2	152.3
Services	1,098.7	1,139.0	1,125.8	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0
Housing	333.8	342.7	339.6	341.7	343.8	345.5	347.6	350.2
Household operation	148.6	151.4	152.2	148.4	150.3	153.6	148.5	150.1
Electricity and gas	75.4	78.3	81.3	75.1	76.9	80.1	75.1	75.8
Other	73.2	73.1	71.9	73.4	73.5	73.4	73.4	74.3
Transportation	75.9	81.0	79.4	80.5	81.4	82.6	83.3	84.3
Medical care	230.8	237.8	234.0	237.9	238.0	241.3	243.0	245.0
Other	309.6	326.2	319.5	323.3	327.2	334.5	344.3	344.5

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Receipts	726.5	786.8	793.3	755.8	792.6	805.8	800.0	807.7
Personal tax and nontax receipts.....	309.3	345.6	360.7	316.6	349.6	355.6	350.3	355.5
Income taxes.....	302.3	338.4	353.9	309.2	342.1	348.6	343.1	347.1
Estate and gift taxes.....	6.1	6.5	6.2	6.7	6.8	6.3	6.4	7.6
Nontaxes.....	.5	.7	.6	.7	.7	.8	.8	.8
Corporate profits tax accruals.....	75.9	73.6	70.5	69.9	76.8	77.2	71.2	74.3
Federal Reserve banks.....	16.1	17.8	18.2	18.2	17.5	17.3	16.6	15.8
Other.....	59.9	55.8	52.3	51.8	59.3	59.9	54.5	58.5
Indirect business tax and nontax accruals.....	55.7	56.1	55.1	59.3	53.9	56.0	52.7	50.7
Excise taxes.....	36.2	35.5	35.2	35.1	35.2	36.6	32.9	31.1
Customs duties.....	11.9	12.2	12.4	11.6	12.0	12.6	13.1	13.3
Nontaxes.....	7.6	8.4	7.6	12.5	6.8	6.8	6.6	6.3
Contributions for social insurance.....	285.5	311.5	306.9	310.0	312.2	317.0	325.8	327.2
Expenditures	896.5	984.9	955.4	970.6	990.1	1,023.4	1,001.5	1,045.7
Purchases of goods and services.....	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6
National defense.....	295.0	259.4	243.9	255.1	265.5	268.0	266.4	278.4
Nondefense.....	76.2	94.7	84.8	85.8	95.5	112.9	89.3	89.2
Transfer payments.....	355.0	380.3	374.2	377.2	384.1	385.9	389.3	396.7
To persons.....	344.3	367.0	363.1	364.7	369.6	370.4	378.8	381.6
To foreigners.....	10.7	13.4	11.1	12.4	14.5	15.4	10.5	15.0
Grants-in-aid to State and local governments.....	93.6	99.0	95.7	98.3	100.2	101.6	103.5	106.9
Net interest paid.....	115.6	130.5	127.6	130.9	129.8	133.9	135.0	138.1
Interest paid.....	136.4	152.1	143.6	151.9	152.3	155.7	157.8	160.2
To persons and business.....	116.6	130.8	127.4	130.8	130.8	134.2	134.9	138.0
To foreigners.....	19.8	21.3	21.2	21.1	21.5	21.5	22.8	22.2
Less: Interest received by government.....	20.8	21.6	21.0	21.0	22.5	21.8	22.8	22.1
Subsidies less current surplus of government enterprises.....	21.3	20.7	24.4	22.3	15.1	21.1	18.0	36.5
Subsidies.....	22.1	22.2	26.2	26.2	17.1	19.5	19.6	38.7
Less: Current surplus of government enterprises.....	.8	1.5	1.8	3.8	2.0	-1.6	1.6	2.2
Less: Wage accruals less disbursements.....	.2	-.2	.1	-1.0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-170.0	-198.0	-162.2	-214.8	-197.5	-217.6	-201.6	-238.1
Social insurance funds.....	2.2	11.0	8.3	11.0	9.7	15.1	18.5	19.3
Other.....	-172.2	-209.1	-170.5	-225.9	-207.2	-232.7	-220.1	-257.3

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Government purchases of goods and services	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.8
Federal	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6
National defense.....	235.0	259.4	243.9	255.1	265.5	268.0	266.4	278.4
Durable goods.....	65.5	74.9	71.0	73.1	78.9	76.6	75.7	83.6
Nondurable goods.....	12.2	12.2	11.5	12.7	13.0	11.8	11.8	11.0
Services.....	152.4	166.1	161.4	163.2	166.6	173.4	172.5	177.3
Compensation of employees.....	94.8	101.1	99.9	100.5	100.8	103.4	103.9	104.4
Military.....	63.5	67.8	66.9	67.2	67.4	69.7	70.0	70.3
Civilian.....	31.3	33.3	33.0	33.2	33.4	33.7	33.8	34.1
Other services.....	57.6	65.0	61.5	62.7	65.8	70.0	68.7	72.9
Structures.....	5.0	6.1	5.1	6.1	7.0	6.1	6.3	6.5
Nondefense.....	76.2	94.7	84.8	85.8	95.5	112.9	89.3	89.2
Durable goods.....	3.9	4.1	4.1	4.1	3.9	4.5	4.3	4.3
Nondurable goods.....	3.1	17.2	8.9	9.3	17.5	33.2	11.1	11.2
Commodity Credit Corporation inventory change.....	-3.6	11.3	2.8	2.3	11.4	28.7	5.6	5.5
Other nondurables.....	6.7	5.9	6.1	6.9	6.1	4.5	5.5	5.7
Services.....	62.0	66.0	64.5	65.1	66.5	68.0	66.7	66.4
Compensation of employees.....	37.2	39.6	39.2	39.5	39.7	40.0	40.2	40.3
Other services.....	24.7	26.4	25.3	25.6	26.8	28.0	26.6	26.1
Structures.....	7.3	7.4	7.3	7.4	7.5	7.2	7.2	7.2
State and local	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493.3
Durable goods.....	18.7	20.8	20.0	20.5	20.9	21.5	21.9	22.4
Nondurable goods.....	36.2	38.7	37.6	38.4	38.7	40.0	38.7	36.7
Services.....	320.3	348.3	337.9	345.0	351.9	358.6	365.4	372.0
Compensation of employees.....	258.9	280.1	272.4	277.6	282.8	287.8	292.6	297.8
Other services.....	61.4	68.2	65.5	67.4	69.1	70.8	72.7	74.3
Structures.....	47.0	53.5	48.0	54.2	57.3	54.6	55.0	62.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Receipts	540.8	577.5	561.3	571.9	584.2	592.7	608.4	611.6
Personal tax and nontax receipts.....	130.3	140.9	137.0	139.8	141.6	145.1	147.2	149.3
Income taxes.....	67.5	72.2	70.8	72.1	72.1	74.0	74.5	74.9
Nontaxes.....	51.8	56.8	54.7	56.1	57.5	59.0	60.4	61.8
Other.....	10.9	11.8	11.4	11.7	12.1	12.1	12.4	12.6
Corporate profits tax accruals.....	19.5	18.2	17.3	17.2	19.0	19.2	18.0	19.0
Indirect business tax and nontax accruals.....	256.3	275.4	268.2	272.7	278.8	281.8	294.1	290.1
Sales taxes.....	120.0	129.0	125.6	128.0	131.2	131.4	133.4	135.7
Property taxes.....	99.7	107.2	104.2	106.1	108.2	110.4	112.5	114.6
Other.....	36.6	39.1	38.4	38.6	39.4	39.9	48.1	39.8
Contributions for social insurance.....	41.1	44.2	43.1	43.9	44.5	45.1	45.7	46.3
Federal grants-in-aid.....	93.6	99.0	95.7	98.3	100.2	101.6	103.5	106.9
Expenditures	472.4	515.8	495.6	512.6	524.7	530.2	538.5	552.6
Purchases of goods and services.....	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493.3
Compensation of employees.....	258.9	280.1	272.4	277.6	282.8	287.8	292.6	297.8
Other.....	163.3	181.1	171.1	180.5	186.0	186.9	188.3	195.5
Transfer payments to persons.....	93.1	99.2	96.3	98.7	100.4	101.4	103.6	105.6
Net interest paid.....	-28.5	-26.9	-27.7	-27.1	-26.6	-26.4	-26.1	-25.7
Interest paid.....	36.9	42.6	40.4	41.9	43.3	44.8	46.2	47.6
Less: Interest received by government.....	65.4	69.5	68.1	69.0	69.9	71.2	72.2	73.4
Less: Dividends received by government.....	3.6	5.2	4.6	5.0	5.4	5.7	6.1	6.4
Subsidies less current surplus of government enterprises.....	-10.7	-12.6	-11.9	-12.1	-12.5	-13.7	-13.9	-14.1
Subsidies.....	.6	.7	.7	.7	.7	.7	.8	.8
Less: Current surplus of government enterprises.....	11.3	13.2	12.5	12.8	13.2	14.5	14.7	14.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	68.5	61.7	65.6	59.2	59.5	62.5	70.0	59.0
Social insurance funds.....	48.9	52.7	51.6	52.4	53.1	53.7	54.3	55.0
Other.....	19.6	9.0	14.0	6.8	6.5	8.8	15.7	4.1

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Government purchases of goods and services	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.2
Federal	291.7	323.6	305.8	311.4	329.9	347.2	320.4	328.9
National defense.....	219.4	235.7	228.0	233.5	242.2	239.3	238.7	249.3
Durable goods.....	61.2	70.4	66.8	69.2	74.6	70.8	71.3	77.1
Nondurable goods.....	13.6	13.6	12.7	14.1	14.4	13.1	13.3	14.5
Services.....	140.0	146.3	143.9	144.6	146.9	150.0	148.5	152.1
Compensation of employees.....	86.9	88.3	88.2	88.3	88.5	88.4	88.6	88.6
Military.....	58.6	59.5	59.4	59.5	59.6	59.5	59.6	59.5
Civilian.....	28.3	28.9	28.8	28.8	28.9	28.9	28.9	29.1
Other services.....	53.0	58.0	55.7	56.3	58.4	61.6	60.0	63.5
Structures.....	4.7	5.5	4.7	5.6	6.3	5.4	5.6	5.7
Nondefense.....	72.3	87.8	77.8	77.9	87.6	107.9	81.7	79.5
Durable goods.....	4.1	4.6	4.4	4.5	4.5	5.2	5.2	5.4
Nondurable goods.....	4.5	18.2	9.2	9.1	17.7	36.6	11.8	10.0
Commodity Credit Corporation inventory change.....	-2.2	12.3	3.2	2.0	11.5	32.3	6.4	4.5
Other nondurables.....	6.7	5.9	6.0	7.0	6.2	4.3	5.4	5.4
Services.....	56.7	58.2	57.3	57.5	58.5	59.5	58.1	57.6
Compensation of employees.....	33.7	34.3	34.2	34.3	34.3	34.3	34.3	34.4
Other services.....	23.0	23.9	23.0	23.2	24.2	25.2	23.8	23.3
Structures.....	7.0	6.8	6.9	6.9	7.0	6.6	6.6	6.6
State and local	383.5	397.6	389.5	396.9	401.9	402.2	404.8	413.3
Durable goods.....	17.9	19.5	19.0	19.3	19.7	20.1	20.4	20.7
Nondurable goods.....	36.6	39.0	38.0	38.6	39.5	40.1	40.6	41.2
Services.....	283.9	290.9	288.2	290.1	291.8	293.6	295.0	296.5
Compensation of employees.....	229.3	232.9	231.6	232.5	233.4	234.3	235.0	235.7
Other services.....	54.6	58.0	56.6	57.6	58.4	59.3	60.0	60.8
Structures.....	45.1							

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
National defense purchases	235.0	259.4	248.9	255.1	265.5	268.0	266.4	278.4
Durable goods	65.5	74.9	71.0	73.1	78.9	76.6	75.7	83.6
Military equipment	55.5	64.0	60.6	62.3	67.5	65.6	64.2	71.6
Aircraft.....	21.8	25.9	24.1	26.5	25.0	28.1	28.1	30.6
Missiles.....	8.5	9.7	9.7	8.3	10.2	10.4	10.7	13.2
Ships.....	7.7	8.5	7.8	8.3	9.0	8.8	8.0	9.1
Vehicles.....	5.0	4.7	4.7	4.3	5.2	4.4	4.5	4.9
Electronic equipment.....	4.0	4.9	4.6	4.8	5.4	4.9	4.6	5.0
Other.....	3.5	10.4	9.6	10.1	12.7	9.0	8.3	8.7
Other durable goods.....	9.9	10.9	10.4	10.9	11.4	11.0	11.6	12.0
Nondurable goods	12.2	12.2	11.5	12.7	13.0	11.8	11.8	11.0
Petroleum products.....	6.8	6.6	6.0	7.1	7.2	6.2	6.3	4.1
Ammunition.....	3.1	3.2	3.2	3.2	3.3	3.2	3.2	4.3
Other nondurable goods.....	2.3	2.4	2.3	2.3	2.5	2.4	2.3	2.6
Services	152.4	166.1	161.4	163.2	166.6	173.4	172.5	177.3
Compensation of employees	94.8	101.1	99.9	100.5	100.8	103.4	103.9	104.4
Military.....	63.5	67.8	66.9	67.2	67.4	69.7	70.0	70.3
Civilian.....	31.3	33.3	33.0	33.2	33.4	33.7	33.8	34.1
Other services.....	57.6	65.0	61.5	62.7	65.8	70.0	68.7	72.9
Contractual research and development	23.5	27.3	25.5	26.2	27.7	29.7	28.7	32.2
Installation support ¹	15.8	16.9	16.8	16.6	17.1	17.2	17.4	17.8
Weapons support ²	6.7	7.5	7.0	7.3	7.7	8.2	7.7	7.8
Personnel support ³	4.9	5.7	4.6	5.2	6.3	6.8	6.9	7.0
Transportation of materiel.....	3.4	3.8	3.7	3.7	3.6	4.3	4.1	3.9
Travel of persons.....	3.0	3.5	3.3	3.4	3.6	3.7	3.4	3.6
Other.....	.3	.2	.6	.3	-.1	.2	.5	.5
Structures	5.0	6.1	5.1	6.1	7.0	6.1	6.3	6.5
Military facilities.....	3.0	3.5	2.8	3.5	4.0	3.7	3.6	3.7
Other.....	2.0	2.6	2.3	2.6	3.0	2.4	2.8	2.7

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
National defense purchases	219.4	235.7	228.0	233.5	242.2	239.3	238.7	249.3
Durable goods	61.2	70.4	66.8	69.2	74.6	70.8	71.3	77.1
Military equipment	51.2	58.8	56.1	57.9	62.5	58.6	58.0	63.2
Aircraft.....	18.5	22.6	21.6	23.4	22.0	23.3	23.4	24.4
Missiles.....	8.1	9.2	8.7	8.2	9.9	9.9	10.5	12.6
Ships.....	7.0	7.5	7.0	7.3	7.9	7.7	6.9	7.9
Vehicles.....	5.5	5.3	5.5	5.2	5.8	4.6	5.0	5.4
Electronic equipment.....	3.8	4.6	4.3	4.5	5.1	4.6	4.3	4.7
Other.....	8.3	9.7	9.0	9.4	11.8	8.5	7.8	8.2
Other durable goods.....	10.0	11.6	10.6	11.3	12.1	12.2	13.2	14.0
Nondurable goods	13.6	13.6	12.7	14.1	14.4	13.1	13.3	14.5
Petroleum products.....	8.3	8.4	7.5	9.0	9.1	7.9	8.1	8.0
Ammunition.....	3.0	2.9	2.9	2.9	3.0	2.9	3.0	4.1
Other nondurable goods.....	2.3	2.2	2.2	2.2	2.3	2.2	2.1	2.4
Services	140.0	146.3	143.9	144.6	146.9	150.0	148.5	152.1
Compensation of employees	86.9	88.3	88.2	88.3	88.5	88.4	88.6	88.6
Military.....	58.6	59.5	59.4	59.5	59.6	59.5	59.6	59.5
Civilian.....	28.3	28.9	28.8	28.8	28.9	28.9	28.9	29.1
Other services.....	53.0	58.0	55.7	56.3	58.4	61.6	60.0	63.5
Contractual research and development	21.4	24.1	22.6	23.3	24.4	26.0	24.9	28.1
Installation support ¹	14.0	14.4	14.6	14.2	14.5	14.5	14.5	14.7
Weapons support ²	6.1	6.7	6.3	6.5	6.8	7.2	6.8	6.9
Personnel support ³	4.7	5.2	4.5	4.8	5.6	5.8	5.7	5.7
Transportation of materiel.....	3.5	3.9	3.8	3.8	3.6	4.4	4.1	4.0
Travel of persons.....	3.1	3.4	3.3	3.3	3.5	3.6	3.4	3.6
Other.....	.3	.2	.6	.3	-.1	.1	.4	.4
Structures	4.7	5.5	4.7	5.6	6.3	5.4	5.6	5.7
Military facilities.....	2.8	3.2	2.6	3.2	3.5	3.3	3.1	3.3
Other.....	1.9	2.4	2.1	2.4	2.8	2.2	2.5	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.

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Receipts from foreigners	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Exports of goods and services	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Merchandise	224.1	219.6	226.0	221.1	215.0	216.2	219.7	212.5
Durable goods.....	125.6	128.2	128.7	129.7	128.0	126.3	133.3	132.5
Nondurable goods.....	98.5	91.4	97.3	91.4	87.0	89.9	86.3	79.9
Services	158.6	150.2	152.4	148.9	147.4	152.0	155.2	150.6
Factor income ¹	100.6	91.2	91.9	91.2	89.4	92.3	94.7	88.2
Other.....	58.0	58.9	60.5	57.7	57.9	59.7	60.5	62.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Imports of goods and services	441.4	448.6	427.9	447.1	446.0	473.6	468.5	467.5
Merchandise	384.4	341.7	323.1	340.7	339.2	363.8	358.9	358.9
Durable goods.....	191.1	202.6	194.7	199.3	202.3	213.9	224.4	235.5
Nondurable goods.....	143.3	139.1	128.4	141.4	136.9	149.9	134.5	123.4
Services	107.0	106.9	104.8	106.4	106.8	109.8	109.6	108.7
Factor income ¹	53.1	50.1	49.4	50.0	50.3	50.5	51.5	53.3
Other.....	53.9	56.9	55.3	56.4	56.4	59.3	58.1	55.4
Transfer payments (net)	12.2	15.0	13.2	13.9	16.0	17.0	12.2	16.3
From persons (net).....	1.5	1.6	2.1	1.4	1.5	1.6	1.7	1.2
From government (net).....	10.7	13.4	11.1	12.4	14.5	15.4	10.5	15.0
Interest paid by government to foreigners	19.8	21.3	21.2	21.1	21.5	21.5	22.8	22.2
Net foreign investment	-90.7	-115.2	-83.8	-112.0	-121.2	-143.8	-128.6	-143.0

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Exports of goods and services	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8
Merchandise	222.7	227.4	230.8	227.0	223.9	227.8	232.0	227.2
Durable goods.....	127.3	133.5	132.6	134.3	133.6	133.4	142.1	142.7
Nondurable goods.....	95.4	93.9	98.2	92.7	90.3	94.4	89.9	84.5
Services	147.0	135.0	138.6	134.2	132.0	135.1	137.2	132.6
Factor income ¹	92.6	80.9	82.6	81.2	79.1	80.9	82.4	76.3
Other.....	54.4	54.0	56.0	53.0	52.9	54.3	54.8	56.3
Imports of goods and services	453.2	470.5	448.2	469.3	469.6	494.3	495.1	513.6
Merchandise	350.0	368.7	347.5	367.7	368.4	391.3	392.6	412.8
Durable goods.....	199.3	216.6	209.2	213.8	216.9	226.7	237.4	244.8
Nondurable goods.....	150.7	152.1	138.3	153.9	151.4	164.6	155.2	168.0
Services	103.3	101.8	100.7	101.7	101.3	103.6	102.5	100.8
Factor income ¹	48.7	44.0	44.1	44.1	44.0	43.7	44.3	45.5
Other.....	54.6	57.8	56.6	57.5	57.2	59.8	58.2	55.3

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

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

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates				1986	1986
			1985					
			I	II	III	IV	I	II'
Merchandise exports	224.1	219.6	226.0	221.1	215.0	216.2	219.7	212.5
Foods, feeds, and beverages.....	31.6	24.0	27.1	24.4	21.6	23.1	24.4	20.5
Industrial supplies and materials.....	61.2	58.3	60.8	57.7	57.2	57.7	58.1	54.3
Durable goods.....	16.9	16.0	16.2	16.4	16.1	15.3	16.7	15.4
Nondurable goods.....	44.2	42.3	44.6	41.3	41.1	42.4	41.4	38.9
Capital goods, except autos.....	74.1	75.6	76.8	76.5	75.0	74.3	75.7	76.0
Autos.....	22.5	24.5	23.8	24.9	25.0	24.4	23.7	23.8
Consumer goods.....	13.8	13.0	13.4	12.9	12.6	12.9	13.6	13.7
Durable goods.....	5.6	5.1	5.3	5.1	4.8	5.1	5.1	5.2
Nondurable goods.....	8.1	7.9	8.2	7.7	7.7	7.9	8.4	8.5
Other.....	21.0	24.1	24.1	24.3	23.6	23.8	24.2	24.1
Durable goods.....	6.4	6.9	6.6	6.8	7.0	7.2	12.1	12.0
Nondurable goods.....	14.5	17.2	17.5	18.0	16.6	16.6	12.1	12.0
Merchandise imports	334.4	341.7	323.1	340.7	339.2	363.8	358.9	358.9
Foods, feeds, and beverages.....	21.3	21.3	21.7	20.9	20.7	22.0	23.8	23.9
Industrial supplies and materials, excluding petroleum.....	63.2	59.7	59.6	60.7	58.9	59.5	62.3	60.3
Durable goods.....	33.4	30.6	30.7	31.7	30.2	29.9	32.4	32.7
Nondurable goods.....	29.8	29.1	28.9	29.1	28.7	29.6	29.9	27.6
Petroleum and products.....	57.3	50.5	41.6	54.5	49.5	56.5	40.1	31.3
Capital goods, except autos.....	61.1	64.0	63.3	62.9	62.3	67.5	71.8	75.3
Autos.....	56.6	65.1	58.9	62.9	66.9	71.8	71.3	76.4
Consumer goods.....	61.3	65.2	63.1	62.9	65.0	69.6	73.2	75.4
Durable goods.....	34.6	36.7	36.1	35.8	36.7	38.3	40.8	43.0
Nondurable goods.....	26.6	28.4	27.0	27.1	28.3	31.3	32.5	32.4
Other.....	13.7	15.9	14.9	15.8	15.9	16.9	16.5	16.3
Durable goods.....	5.4	6.1	5.8	6.0	6.2	6.4	8.2	8.1
Nondurable goods.....	8.3	9.8	9.1	9.8	9.7	10.5	8.2	8.1
Addenda:								
Exports of agricultural products ¹	38.4	29.6	33.4	29.8	26.7	28.5	28.4	24.6
Exports of nonagricultural products.....	185.7	190.0	192.7	191.3	188.3	187.7	191.2	187.8
Imports of nonpetroleum products.....	277.1	291.2	281.5	286.1	289.8	307.3	318.8	327.5

1. Includes parts of line 2 and line 5.

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

	[Billions of 1982 dollars]							
	1984	1985	Seasonally adjusted at annual rates				1986	1986
			1985					
			I	II	III	IV	I	II'
Merchandise exports	222.7	227.4	230.8	227.0	223.9	227.8	232.0	227.2
Foods, feeds, and beverages.....	29.4	25.1	27.4	24.8	22.8	25.7	26.2	22.3
Industrial supplies and materials.....	61.0	60.9	62.3	60.0	60.7	60.7	61.4	59.1
Durable goods.....	16.9	16.7	16.6	17.1	17.1	16.1	17.7	16.7
Nondurable goods.....	44.1	44.2	45.7	42.9	43.6	44.6	43.7	42.3
Capital goods, except autos.....	77.4	82.1	81.8	82.3	81.7	82.7	85.8	87.2
Autos.....	21.0	22.4	22.2	22.8	22.7	22.0	21.3	21.3
Consumer goods.....	13.7	12.9	13.5	12.9	12.5	12.9	13.3	13.3
Durable goods.....	5.8	5.4	5.6	5.5	5.1	5.4	5.4	5.4
Nondurable goods.....	7.9	7.5	7.9	7.4	7.4	7.5	7.9	7.9
Other.....	20.2	23.8	23.7	24.3	23.8	24.0	24.1	24.1
Durable goods.....	6.2	6.8	6.5	6.7	6.9	7.2	12.0	12.0
Nondurable goods.....	14.0	17.0	17.2	17.7	16.5	16.6	12.0	12.0
Merchandise imports	350.0	368.7	347.5	367.7	368.4	391.3	392.6	412.8
Foods, feeds, and beverages.....	20.9	21.8	21.9	21.3	21.5	22.5	22.9	22.4
Industrial supplies and materials, excluding petroleum.....	67.5	68.2	67.0	69.0	67.5	69.5	73.4	72.0
Durable goods.....	35.7	35.0	34.5	36.0	34.6	34.9	38.1	39.0
Nondurable goods.....	31.8	33.2	32.5	33.0	32.8	34.6	35.3	33.0
Petroleum and products.....	63.7	59.8	48.7	63.3	60.1	67.1	58.1	74.2
Capital goods, except autos.....	68.4	76.2	74.7	74.5	74.7	81.1	87.1	90.1
Autos.....	54.1	60.8	56.0	59.4	62.9	64.9	62.9	65.5
Consumer goods.....	61.5	65.4	63.7	63.7	65.3	68.9	71.7	72.6
Durable goods.....	35.7	38.3	37.9	37.7	38.3	39.2	41.0	42.2
Nondurable goods.....	25.9	27.1	25.7	26.0	27.0	29.7	30.7	30.4
Other.....	13.9	16.4	15.5	16.5	16.5	17.2	16.6	16.1
Durable goods.....	5.4	6.3	6.0	6.2	6.4	6.5	8.3	8.0
Nondurable goods.....	8.5	10.1	9.5	10.2	10.1	10.7	8.3	8.0
Addenda:								
Exports of agricultural products ¹	35.3	30.4	33.1	29.8	27.8	30.8	29.8	26.3
Exports of nonagricultural products.....	187.5	197.0	197.7	197.2	196.0	196.9	202.2	200.9
Imports of nonpetroleum products.....	286.3	308.9	298.8	304.4	308.3	324.2	334.6	338.6

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates				1986	1986
			1985					
			I	II	III	IV	I	II'
Gross saving	573.3	551.5	573.2	566.8	541.7	524.1	583.2	539.7
Gross private saving	674.8	687.8	669.8	722.4	679.6	679.2	714.8	718.7
Personal saving.....	168.7	143.3	144.1	133.6	119.6	125.8	145.6	153.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	97.8	105.8	118.8	106.8	122.1	112.3
Undistributed profits.....	62.0	49.8	45.1	45.3	51.8	57.0	50.0	50.4
Inventory valuation adjustment.....	-5.5	-6	-5	1.6	6.1	-9.4	16.5	10.6
Capital consumption adjustment.....	34.5	58.1	53.2	58.9	61.0	59.2	55.6	51.3
Corporate capital consumption allowances with capital consumption adjustment.....	253.9	268.2	262.8	266.6	270.1	273.3	275.3	278.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	161.2	169.0	165.1	166.5	171.2	173.4	171.8	174.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-101.5	-136.3	-96.6	-155.6	-138.0	-155.1	-131.6	-179.0
Federal.....	-170.0	-198.0	-162.2	-214.8	-197.5	-217.6	-201.6	-238.1
State and local.....	68.5	61.7	65.6	59.2	59.5	62.5	70.0	59.0
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	571.4	545.9	566.8	555.0	536.2	525.7	579.6	544.3
Gross private domestic investment	662.1	661.1	650.6	667.1	657.4	669.5	708.3	687.3
Net foreign investment.....	-90.7	-115.2	-83.8	-112.0	-121.2	-143.8	-128.6	-143.0
Statistical discrepancy	-1.9	-5.5	-6.4	-11.7	-5.5	1.6	-3.6	4.6

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

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates				1986	1986
			1985					
			I	II	III	IV	I	II'
National income without capital consumption adjustment	3,028.2	3,185.8	3,127.3	3,163.1	3,203.6	3,249.1	3,303.6	3,344.1
Domestic industries	2,980.7	3,144.7	3,084.8	3,121.9	3,164.5	3,207.2	3,260.4	3,309.2
Private industries.....	2,543.6	2,674.0	2,624.7	2,655.1	2,691.0	2,724.9	2,771.6	2,813.9
Agriculture, forestry, and fisheries.....	80.4	76.4	80.7	80.4	68.7	75.7	70.7	86.4
Mining.....	46.0	43.9	44.9	44.2	42.9	43.4	44.0	38.3
Construction.....	155.3	165.6	162.6	165.0	165.2	169.9	174.8	180.8
Manufacturing.....	658.3	671.0	662.6	660.7	678.5	682.2	678.6	687.0
Durable goods.....	390.4	401.2	398.4	398.0	402.9	405.6	409.1	413.2
Nondurable goods.....	267.9	269.8	264.2	262.8	275.6	276.6	269.5	273.8
Transportation and public utilities.....	245.6	256.4	252.2	253.5	260.4	259.4	265.2	265.2
Transportation.....	109.2	113.2	110.8	111.9	114.2	116.2	113.8	112.1
Communication.....	64.0	66.7	65.7	67.0	67.1	66.9	72.1	70.4
Electric, gas, and sanitary services.....	72.4	76.5	75.8	74.6	79.2	76.4	79.2	82.6
Wholesale trade.....	189.6	199.4	197.2	199.2	201.8	199.2	202.7	201.9
Retail trade.....	262.2	278.8	271.0	278.6	283.7	282.1	292.9	289.6
Finance, insurance, and real estate.....	385.0	411.6	400.6	407.8	414.1	423.6	438.6	450.1
Services.....	520.8	570.9	552.8	565.7	575.7	589.5	604.1	614.7
Government and government enterprises	437.1	470.7	460.1	466.9	473.5	482.3	488.7	495.3
Rest of the world	47.5	41.2	42.5	41.2	39.1	41.9	43.2	34.9

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Change in business inventories.....	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Farm.....	7.5	-1.1	6.9	8.6	-1	-19.9	2.7	3.9
Nonfarm.....	56.6	12.2	18.5	10.4	3.2	16.7	41.2	10.5
Change in book value.....	62.6	13.3	19.5	9.3	-3.0	27.5	22.9	-1.1
Inventory valuation adjustment ¹	-6.0	-1.1	-1.0	1.1	6.1	-10.8	18.3	11.6
Manufacturing.....	21.2	-4.7	1.5	-3.3	-5.3	-11.7	-4.8	4
Durable goods.....	17.2	-3.2	2.8	-2.2	-1.4	-11.8	-4.5	-3.6
Nondurable goods.....	4.0	-1.5	-1.3	-1.0	-3.9	1	-3	4.0
Wholesale trade.....	14.0	3.7	4.3	7.4	-1	3.3	8.1	6.2
Durable goods.....	9.2	7	4.2	1.2	-2.8	1	5.2	3.2
Nondurable goods.....	4.8	3.0	1	6.2	2.7	3.2	2.9	3.0
Merchant wholesalers.....	11.3	5.0	6.2	7.7	2.3	3.7	7.6	6.7
Durable goods.....	8.1	7	2.9	1.1	-1.8	7	5.8	4.7
Nondurable goods.....	3.2	4.2	3.3	6.6	4.1	3.0	1.9	2.1
Nonmerchant wholesalers.....	2.7	-1.3	-2.0	-3	-2.4	-3	5	-5
Durable goods.....	1.2	0	1.3	1	-1.0	-6	-6	-1.5
Nondurable goods.....	1.5	-1.2	-3.3	-5	-1.4	2	1.0	1.0
Retail trade.....	16.0	7.9	6.4	.8	5.3	19.4	30.5	-4.4
Durable goods.....	9.3	6.1	6.5	.8	-1.2	18.5	24.5	-2.7
Nondurable goods.....	6.7	1.8	-2	0	6.5	9	6.0	-1.6
Other.....	5.4	5.3	6.4	5.5	3.3	5.8	7.4	8.2
Durable goods.....	3.5	3.0	3.8	2.6	2.7	2.8	3.4	3.0
Nondurable goods.....	1.9	2.3	2.6	2.9	.6	3.0	4.0	5.2

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

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1985				1986	
	I	II	III	IV	I	II'
Inventories¹.....	859.0	859.2	856.4	862.6	855.8	857.0
Farm.....	81.1	79.0	76.8	74.0	71.5	73.8
Nonfarm.....	777.8	780.2	779.7	788.5	784.3	783.2
Durable goods.....	455.1	456.7	456.2	460.1	466.4	465.6
Nondurable goods.....	322.7	323.5	323.5	328.4	317.9	317.6
Manufacturing.....	342.5	341.5	340.0	338.9	330.5	328.5
Durable goods.....	226.0	225.9	226.3	224.4	222.5	220.3
Nondurable goods.....	116.5	115.5	113.7	114.5	108.0	108.2
Wholesale trade.....	179.2	180.4	179.8	181.9	179.9	180.9
Durable goods.....	115.2	115.7	115.1	115.2	116.5	117.6
Nondurable goods.....	63.9	64.7	64.8	66.6	63.4	63.3
Merchant wholesalers.....	151.7	153.2	153.2	155.1	154.9	156.7
Durable goods.....	100.4	100.8	100.3	100.6	102.0	103.6
Nondurable goods.....	51.3	52.5	52.9	54.5	52.9	53.1
Nonmerchant wholesalers.....	27.5	27.2	26.6	26.8	24.9	24.2
Durable goods.....	14.9	15.0	14.7	14.7	14.4	14.0
Nondurable goods.....	12.6	12.3	11.9	12.1	10.5	10.2
Retail trade.....	168.9	169.3	170.5	176.7	183.4	183.0
Durable goods.....	82.3	82.5	81.9	86.9	93.2	92.6
Nondurable goods.....	86.6	86.8	88.6	89.8	90.2	90.4
Other.....	87.2	89.0	89.4	91.0	90.5	90.9
Final sales².....	274.3	278.9	285.1	289.3	289.7	294.3
Final sales of goods and structures ²	164.8	167.5	171.3	172.1	170.6	172.8
Ratio of inventories to final sales						
Inventories to final sales.....	3.13	3.08	3.00	2.98	2.95	2.91
Nonfarm inventories to final sales.....	2.84	2.80	2.73	2.73	2.71	2.66
Nonfarm inventories to final sales of goods and structures.....	4.72	4.66	4.55	4.58	4.60	4.53

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II'
Change in business inventories.....	59.2	9.0	23.2	17.4	.7	-5.2	39.9	15.1
Farm.....	4.9	-1.9	6.4	7.8	-7	-21.3	2.9	4.1
Nonfarm.....	54.3	10.9	16.7	9.6	1.4	16.1	37.0	11.0
Manufacturing.....	20.6	-4.7	1.2	-3.5	-6.1	-10.5	-5.3	1.0
Durable goods.....	16.6	-3.2	2.6	-2.5	-1.6	-11.1	-4.7	-4.0
Nondurable goods.....	3.9	-1.6	-1.4	-1.0	-4.5	.6	-5	5.0
Wholesale trade.....	18.4	3.4	3.6	7.2	-6	3.4	6.9	5.1
Durable goods.....	8.8	6	4.0	1.1	-2.7	1	4.9	2.9
Nondurable goods.....	4.6	2.8	-5	6.1	2.1	3.3	2.0	2.1
Merchant wholesalers.....	10.7	4.9	6.2	7.6	2.2	3.6	6.8	4.6
Durable goods.....	7.7	7	2.8	1.0	-1.7	.6	5.5	4.4
Nondurable goods.....	3.0	4.2	3.4	6.6	3.9	3.0	1.3	.3
Nonmerchant wholesalers.....	2.7	-1.5	-2.7	-4	-2.8	-3	1	4
Durable goods.....	1.1	0	1.2	1	-1.0	-5	-6	-1.5
Nondurable goods.....	1.6	-1.5	-3.9	-5	-1.7	.3	.7	1.9
Retail trade.....	15.3	7.3	5.9	.6	5.1	17.8	28.3	-4.0
Durable goods.....	8.8	5.6	6.1	.6	-1.0	16.9	22.6	-2.5
Nondurable goods.....	6.5	1.7	-2	0	6.1	9	5.6	-1.5
Other.....	5.1	4.9	6.1	5.3	3.0	5.4	7.1	8.9
Durable goods.....	3.3	2.8	3.5	2.4	2.5	2.6	3.1	2.3
Nondurable goods.....	1.8	2.2	2.6	2.8	.5	2.8	4.0	6.1

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1985				1986	
	I	II	III	IV	I	II'
Inventories¹.....	827.0	831.4	831.5	830.2	840.2	844.0
Farm.....	81.4	83.3	83.2	77.8	78.6	79.6
Nonfarm.....	745.6	748.0	748.4	752.4	761.6	764.4
Durable goods.....	431.3	431.7	431.0	433.1	439.6	439.4
Nondurable goods.....	314.3	316.3	317.4	319.3	322.0	325.0
Manufacturing.....	390.2	329.3	327.8	325.2	323.9	324.1
Durable goods.....	215.9	215.2	214.8	212.0	210.9	209.9
Nondurable goods.....	114.3	114.1	113.0	113.1	113.0	114.3
Wholesale trade.....	172.2	174.0	173.9	174.7	176.4	177.7
Durable goods.....	109.1	109.3	108.7	108.7	109.9	110.6
Nondurable goods.....	63.2	64.7	65.2	66.0	66.5	67.0
Merchant wholesalers.....	144.9	146.8	147.3	148.3	150.0	151.1
Durable goods.....	94.9	95.2	94.7	94.9	96.2	97.3
Nondurable goods.....	50.0	51.7	52.6	53.4	53.7	53.8
Nonmerchant wholesalers.....	27.3	27.2	26.5	26.4	26.5	26.6
Durable goods.....	14.2	14.2	13.9	13.8	13.7	13.3
Nondurable goods.....	13.1	13.0	12.6	12.7	12.8	13.3
Retail trade.....	159.1	159.3	160.5	165.0	172.1	171.0
Durable goods.....	77.0	77.1	76.9	81.1	86.7	86.1
Nondurable goods.....	82.1	82.1	83.7	83.9	85.3	84.9
Other.....	84.1	85.4	86.2	87.5	89.3	91.5
Final sales².....	251.0	253.1	257.5	259.2	258.0	261.0
Final sales of goods and structures ²	155.9	157.8	161.2	161.3	159.4	161.2
Ratio of inventories to final sales						
Inventories to final sales.....	3.30	3.28	3.23	3.20	3.26	3.23
Nonfarm inventories to final sales.....	2.97	2.96	2.91	2.90	2.95	2.93
Nonfarm inventories to final sales of goods and structures.....	4.78	4.74	4.64	4.67	4.78	4.74

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

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985				1986	
			I	II	III	IV	I	II*
Corporate profits with inventory valuation and capital consumption adjustments	264.7	280.7	266.4	274.3	296.3	285.6	296.4	293.1
Domestic industries	233.7	248.8	235.8	242.7	266.3	250.5	257.9	260.2
Financial.....	17.0	24.6	21.2	24.6	25.5	27.2	32.5	34.3
Nonfinancial.....	216.7	224.2	214.6	218.2	240.8	223.3	225.5	225.9
Rest of the world	31.0	31.8	30.6	31.6	30.0	35.1	38.4	32.9
Corporate profits with inventory valuation adjustment	230.2	222.6	213.3	215.4	235.3	226.4	240.8	241.9
Domestic industries	199.2	190.8	182.6	183.8	205.3	191.3	202.4	208.9
Financial.....	15.4	21.0	18.2	21.1	21.7	23.2	28.4	30.2
Federal Reserve banks.....	16.7	16.8	17.1	17.1	16.5	16.3	17.0	16.2
Other.....	-1.3	4.3	1.1	4.0	5.2	6.9	11.4	14.0
Nonfinancial.....	183.8	169.7	164.4	162.7	183.6	168.1	174.0	178.7
Manufacturing	87.4	73.0	70.4	68.2	79.0	74.5	67.1	77.6
Durable goods	34.8	28.0	27.8	28.8	28.9	26.6	28.2	34.9
Primary metal industries.....	-2.6	-3.6	-4.1	-3.9	-2.6	-3.6	-2.6	-1.1
Fabricated metal products.....	4.6	4.1	4.4	4.6	4.5	3.0	4.7	5.0
Machinery, except electrical.....	4.7	3.6	1.5	3.5	4.6	4.7	2.2	5.0
Electric and electronic equipment.....	5.2	4.9	4.3	5.2	6.0	4.3	4.7	7.3
Motor vehicles and equipment.....	9.9	6.8	9.0	7.6	4.2	6.6	6.4	4.9
Other.....	13.1	12.1	12.8	11.9	12.3	11.6	12.7	13.7
Nondurable goods	52.6	45.0	42.6	39.4	50.1	47.9	38.9	42.7
Food and kindred products.....	8.0	7.8	7.2	7.6	9.1	7.6	9.3	10.0
Chemicals and allied products.....	7.5	4.7	5.4	5.3	5.3	2.8	6.4	6.7
Petroleum and coal products.....	17.3	13.4	10.5	7.4	17.0	18.7	7.4	9.9
Other.....	19.7	19.1	19.6	19.1	18.7	18.9	15.8	16.1
Transportation and public utilities	32.6	33.0	31.7	30.9	36.6	32.7	37.1	39.1
Wholesale and retail trade	49.7	49.7	48.8	51.1	54.2	45.0	52.5	47.1
Other	14.1	14.0	13.6	12.6	13.9	15.9	17.3	15.0
Rest of the world	31.0	31.8	30.6	31.6	30.0	35.1	38.4	32.9

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II*
Gross national product	108.3	112.3	110.9	111.9	112.6	113.7	114.4	114.9
Final sales.....	108.3	112.2	110.8	111.8	112.5	113.6	114.3	114.8
Change in business inventories.....								
Goods	105.5	107.6	106.8	107.4	107.5	108.1	108.2	107.9
Final sales.....	105.5	107.6	106.8	107.3	107.4	108.0	108.1	107.7
Change in business inventories.....								
Durable goods	105.5	107.6	105.7	105.9	105.9	105.7	105.7	105.7
Final sales.....	105.5	107.6	105.6	105.9	105.8	105.6	105.6	105.6
Change in business inventories.....								
Nondurable goods	105.5	107.6	107.6	108.3	108.6	109.7	109.8	109.3
Final sales.....	105.5	107.6	107.5	108.3	108.5	109.6	109.7	109.1
Change in business inventories.....								
Services	105.5	107.6	115.5	117.0	118.3	119.9	121.2	122.3
Structures	105.5	107.6	103.8	104.4	104.9	105.9	106.2	106.9

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II*
Gross national product	108.3	112.3	110.9	111.9	112.6	113.7	114.4	114.9
Personal consumption expenditures	108.4	112.4	110.8	112.0	112.8	114.1	114.6	114.5
Durable goods.....	104.1	105.1	105.1	105.2	105.0	105.3	105.8	106.0
Nondurable goods.....	105.2	107.8	106.7	107.5	107.8	109.2	108.4	106.5
Services.....	111.9	117.7	115.4	117.0	118.5	120.0	121.4	122.5
Gross private domestic investment								
Fixed investment.....	101.8	103.3	102.7	103.0	103.4	104.0	104.2	104.9
Nonresidential.....	100.5	101.9	101.3	101.6	102.0	102.4	102.5	103.1
Structures.....	98.3	100.0	99.4	99.6	100.0	100.8	100.7	101.1
Producers' durable equipment.....	101.8	103.1	102.5	102.9	103.3	103.5	103.7	104.4
Residential.....	106.3	108.2	107.6	107.8	108.1	109.4	110.1	111.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	104.5	104.0	104.1	104.3	103.8	103.8	104.3	104.0
Imports.....	97.7	95.9	95.7	95.9	95.4	96.5	94.8	90.9
Government purchases of goods and services	109.2	114.1	112.6	113.5	114.4	115.8	116.4	116.7
Federal.....	107.9	111.0	110.5	110.5	110.8	112.1	112.3	112.0
National defense.....	107.5	111.4	110.8	110.7	111.2	112.9	113.2	112.7
Nondefense.....	108.8	110.0	109.9	110.9	110.7	110.3	110.1	110.1
State and local.....	110.3	116.3	114.1	115.7	117.0	118.5	119.4	120.2
Addenda:								
Final sales.....	108.3	112.2	110.8	111.8	112.5	113.6	114.3	114.8
Personal consumption expenditures, food.....	106.2	108.6	107.9	108.0	108.4	110.0	110.3	110.8
Personal consumption expenditures, energy.....	102.3	103.2	101.9	104.1	103.6	103.3	100.1	90.5
Other personal consumption expenditures.....	109.8	114.6	112.8	114.1	115.2	116.6	117.5	118.4

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II*
Gross national product	108.3	112.3	110.9	111.9	112.6	113.7	114.4	114.9
Less: Exports of goods and services.....	104.5	104.0	104.1	104.3	103.8	103.8	104.3	104.0
Plus: Imports of goods and services.....	97.7	95.9	95.7	95.9	95.4	96.5	94.8	90.9
Equals: Gross domestic purchases ¹	107.6	111.5	110.0	111.0	111.8	113.0	113.5	113.6
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	107.6	111.4	110.0	111.0	111.7	113.0	113.4	113.5

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]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Personal consumption expenditures	108.1	111.9	110.4	111.4	112.2	113.4	113.7	113.4
Durable goods.....	103.8	104.5	104.6	104.5	104.5	104.3	104.5	104.7
Nondurable goods.....	105.0	107.5	106.5	107.2	107.5	108.9	108.0	105.8
Services.....	111.7	117.3	115.0	116.6	118.0	119.5	120.6	121.8
Gross private domestic investment								
Fixed investment.....	100.9	101.8	101.7	101.5	101.7	102.2	103.2	103.6
Nonresidential.....	98.7	99.3	99.4	99.2	99.3	99.4	100.3	100.2
Structures.....	98.6	101.7	100.6	101.3	101.8	103.2	104.4	106.5
Producers' durable equipment.....	98.7	98.1	98.8	98.1	98.0	97.6	98.4	97.6
Residential.....	106.3	108.2	107.6	107.8	108.1	109.4	110.2	111.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.5	102.1	102.4	102.4	101.8	101.5	101.5	100.9
Imports.....	97.4	95.4	95.5	95.3	95.0	95.7	94.6	91.0
Government purchases of goods and services	108.6	113.1	111.8	112.8	113.4	114.2	115.4	116.0
Federal.....	106.7	109.4	109.1	109.5	109.4	109.7	111.0	111.8
National defense.....	107.1	110.0	109.2	109.3	109.6	112.0	111.6	111.7
Nondefense.....	105.5	107.9	109.0	110.2	108.9	104.6	109.2	112.1
State and local.....	110.1	116.0	113.9	115.4	116.6	118.0	118.8	119.4

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]

Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Final sales.....	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.1
Change in business inventories.....								
Goods	104.9	106.3	106.0	106.3	106.4	106.6	106.7	106.3
Final sales.....	104.8	106.2	105.9	106.3	106.2	106.5	106.7	106.4
Change in business inventories.....								
Durable goods.....	103.3	103.6	104.3	103.7	103.5	103.0	103.2	102.3
Final sales.....	103.2	103.5	104.2	103.6	103.4	102.8	102.9	102.2
Change in business inventories.....								
Nondurable goods.....	106.1	108.5	107.2	108.3	108.7	109.6	109.5	109.5
Final sales.....	105.9	108.3	107.1	108.4	108.5	109.3	109.5	109.8
Change in business inventories.....								
Services	111.7	117.5	115.3	116.8	118.2	119.7	120.8	121.9
Structures.....	103.1	106.2	104.9	105.7	106.4	107.6	108.5	110.4

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

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

[Index numbers, 1982=100]

Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Gross domestic product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Business.....	107.3	110.5	109.3	110.2	110.8	111.7	112.2	112.7
Nonfarm.....	107.1	110.3	109.5	110.5	111.3	112.0	112.7	113.1
Nonfarm less housing.....	106.6	110.1	108.9	109.8	110.5	111.1	111.7	111.9
Housing.....	111.9	118.8	115.7	117.6	119.8	121.9	123.5	125.4
Farm.....	113.5	97.4	101.6	98.2	91.8	98.1	92.8	95.1
Statistical discrepancy.....	107.3	110.5	109.3	110.2	110.8	111.7	112.2	112.7
Households and institutions.....	112.4	117.2	115.4	116.5	117.8	119.0	120.4	121.5
Private households.....	101.3	102.5	102.0	102.4	102.5	102.9	103.2	103.4
Nonprofit institutions.....	113.3	118.4	116.5	117.6	119.0	120.3	121.8	123.0
Government.....	111.7	118.4	116.2	117.6	118.8	120.8	122.0	123.4
Federal.....	109.4	114.8	113.6	114.2	114.4	116.9	117.2	117.6
State and local.....	112.9	120.3	117.6	119.4	121.2	122.8	124.5	126.3
Rest of the world	108.7	112.7	111.3	112.3	113.1	114.2	115.0	115.5
Addendum:								
Gross domestic business product less housing.....	106.8	109.8	0					

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]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II'
Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Less: Capital consumption allowances with capital consumption adjustment.....	102.0	102.7	102.5	102.6	102.8	103.0	102.8	103.2
Equals: Net national product	108.7	112.7	111.2	112.3	113.1	114.2	114.9	115.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	110.4	115.6	112.1	115.7	117.4	117.1	120.3	109.1
Statistical discrepancy.....	107.3	110.5	109.3	110.2	110.8	111.7	112.2	112.7
Equals: National income	108.5	112.4	111.1	111.9	112.6	113.9	114.4	116.2

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

[Index numbers, 1982=100]

Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Less: Net exports of goods and services.....								
Exports.....	103.5	102.1	102.4	102.4	101.8	101.5	101.5	100.9
Imports.....	97.4	95.4	95.5	95.3	95.0	95.7	94.6	91.0
Equals: Gross domestic purchases	107.0	110.4	109.2	110.0	110.7	111.7	112.2	112.2
Plus: Command-basis net exports of goods and services.....								
Command-basis exports.....	97.4	95.4	95.5	95.3	95.0	95.7	94.6	91.0
Imports.....	97.4	95.4	95.5	95.3	95.0	95.7	94.6	91.0
Equals: Command-basis gross national product	107.2	110.7	109.4	110.3	111.0	112.2	112.7	112.8

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]

Personal consumption expenditures	108.4	112.4	110.8	112.0	112.8	114.1	114.6	114.5
Durable goods	104.1	105.1	105.1	105.2	105.0	105.3	105.8	106.0
Motor vehicles and parts.....	106.3	108.3	108.1	108.3	108.2	108.6	109.3	110.1
Furniture and household equipment.....	101.2	100.7	101.2	100.7	100.2	100.5	100.7	100.4
Other.....	104.9	106.8	106.1	106.7	107.2	107.0	107.5	107.8
Nondurable goods	105.2	107.8	106.7	107.5	107.8	109.2	108.4	106.5
Food.....	106.2	108.6	107.9	108.0	108.4	110.0	110.3	110.8
Clothing and shoes.....	103.2	106.3	105.3	106.1	106.1	107.6	105.9	105.1
Gasoline and oil.....	95.2	96.0	93.8	97.1	96.7	96.5	90.6	74.1
Other nondurable goods.....	109.8	113.7	112.0	113.3	114.0	115.5	115.7	115.1
Fuel oil and coal.....	96.0	92.7	91.6	93.1	90.8	95.2	88.0	75.2
Other.....	111.6	116.6	114.7	116.0	117.2	118.3	119.6	120.6
Services	111.9	117.7	115.4	117.0	118.5	120.0	121.4	122.5
Housing.....	111.4	117.7	114.9	116.6	118.7	120.6	122.0	123.8
Household operation.....	112.3	115.8	114.4	115.7	116.7	116.3	117.6	118.5
Electricity and gas.....	112.5	114.8	114.5	115.4	115.4	113.8	114.8	114.6
Other.....	112.1	116.9	114.4	116.1	118.1	118.9	120.4	122.5
Transportation.....	108.1	109.5	109.4	109.5	109.2	110.1	112.8	113.5
Medical care.....	114.5	122.7	119.7	121.7	123.3	126.1	127.7	128.6
Other.....	111.1	116.9	114.6	116.4	117.7	118.9	119.8	120.5

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

[Index numbers, 1982=100]

Exports of goods and services	104.5	104.0	104.1	104.3	103.8	103.8	104.3	104.0
Merchandise.....	102.1	98.9	100.0	99.6	98.4	97.6	98.1	97.1
Durable goods.....	101.1	100.4	100.8	100.8	100.2	99.9	99.9	99.5
Nondurable goods.....	103.4	96.9	98.9	98.1	95.8	94.5	95.7	94.0
Services.....	107.9	111.4	110.1	111.0	111.8	112.7	113.3	113.9
Factor income.....	108.8	113.0	111.5	112.6	113.4	114.6	115.3	116.1
Other.....	106.4	108.5	107.5	108.3	108.9	109.5	109.7	110.1
Imports of goods and services	97.7	95.9	95.7	95.9	95.4	96.5	94.8	90.9
Merchandise.....	95.7	92.6	92.8	92.7	91.8	93.0	90.4	85.0
Durable goods.....	97.0	94.9	94.4	94.4	94.6	96.2	97.6	99.5
Nondurable goods.....	94.4	90.2	91.1	91.0	88.9	89.8	83.1	70.3
Services.....	103.5	105.5	104.3	105.1	105.9	106.8	107.6	108.0
Factor income.....	108.7	112.7	111.3	112.3	113.1	114.2	115.0	115.5
Other.....	99.5	99.9	98.9	99.5	100.3	101.0	101.8	102.2

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]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II ^r
Merchandise exports.....	102.1	98.9	100.0	99.6	98.4	97.6	98.1	97.1
Foods, feeds, and beverages.....	107.6	95.6	98.9	98.6	94.9	89.9	93.1	91.8
Industrial supplies and materials.....	100.3	95.7	97.5	96.1	94.1	95.0	94.7	91.9
Durable goods.....	100.2	95.7	97.5	96.1	94.1	95.0	94.7	91.9
Nondurable goods.....	100.3	95.7	97.5	96.1	94.1	95.0	94.7	91.9
Capital goods, except autos.....	100.0	99.8	100.4	100.3	99.7	99.0	98.7	98.5
Autos.....	107.0	109.6	107.6	109.5	110.5	110.7	111.2	112.1
Consumer goods.....	100.5	99.9	99.6	99.7	100.1	100.2	101.6	103.0
Durable goods.....	96.7	94.2	94.0	93.9	94.5	94.6	95.8	96.6
Nondurable goods.....	103.4	104.3	103.9	104.2	104.5	104.6	106.1	108.1
Other.....	103.7	101.2	101.8	101.8	100.8	100.2	100.8	100.1
Durable goods.....	103.7	101.1	101.8	101.8	100.8	100.2	100.8	100.1
Nondurable goods.....	103.6	101.2	101.8	101.8	100.8	100.2	100.8	100.1
Merchandise imports.....	95.7	92.6	92.8	92.7	91.8	93.0	90.4	85.0
Foods, feeds, and beverages.....	101.9	97.8	99.2	97.8	96.4	97.7	103.7	106.9
Industrial supplies and materials, excluding petroleum.....	93.7	87.4	88.7	88.0	87.3	85.7	84.9	83.7
Durable goods.....	93.7	87.4	88.7	88.0	87.3	85.7	85.0	83.8
Nondurable goods.....	93.7	87.4	88.8	88.0	87.3	85.7	84.9	83.7
Petroleum and products.....	90.0	84.5	85.4	86.2	82.4	84.2	69.0	42.2
Capital goods, except autos.....	92.1	87.9	87.8	87.5	87.7	88.6	89.9	92.2
Autos.....	104.5	107.1	105.1	105.8	106.4	110.6	113.4	116.7
Consumer goods.....	99.5	99.6	99.3	98.8	99.5	100.8	102.0	103.8
Durable goods.....	97.1	95.9	95.2	95.0	95.7	97.6	99.4	102.0
Nondurable goods.....	102.9	104.9	105.1	104.1	104.9	105.4	105.8	106.4
Other.....	98.5	96.7	96.3	96.1	96.5	97.9	99.3	101.2
Durable goods.....	98.5	96.7	96.3	96.2	96.5	97.9	99.3	101.2
Nondurable goods.....	98.6	96.7	96.3	96.1	96.6	97.9	99.3	101.2

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II ^r
National defense purchases.....	107.5	111.4	110.8	110.7	111.2	112.9	113.2	112.7
Durable goods.....	108.9	111.8	113.4	110.8	111.5	111.5	112.2	113.4
Military equipment.....	110.3	113.6	115.5	112.5	113.2	113.2	113.8	115.3
Aircraft.....	120.4	125.5	130.2	122.6	125.1	124.2	125.2	126.2
Missiles.....	106.6	107.7	108.6	108.5	105.8	107.9	107.2	111.9
Ships.....	110.3	114.3	112.9	114.3	114.7	115.4	116.7	117.6
Vehicles.....	80.3	75.4	76.2	75.3	73.8	76.4	77.9	78.7
Electronic equipment.....	105.2	106.7	106.8	106.6	106.6	106.6	106.8	107.4
Other.....	102.6	107.0	106.8	107.1	107.8	106.2	106.3	107.0
Other durable goods.....	102.5	103.9	103.9	103.5	103.9	104.1	104.8	104.8
Nondurable goods.....	89.4	89.0	88.1	89.3	89.5	89.2	87.4	71.4
Petroleum products.....	82.4	79.7	78.4	80.0	80.5	79.8	77.6	53.8
Ammunition.....	105.1	109.4	109.2	109.7	109.2	109.5	106.3	107.1
Other nondurable goods.....	102.8	107.6	107.2	107.3	107.1	108.3	109.3	109.4
Services.....	108.8	113.6	112.2	112.9	113.5	115.9	116.4	116.9
Compensation of employees.....	109.0	114.5	113.2	113.8	113.9	117.0	117.3	117.8
Military.....	108.4	114.0	112.6	113.1	113.1	117.2	117.4	118.0
Civilian.....	110.4	115.6	114.5	115.3	115.8	116.6	116.9	117.2
Other services.....	108.5	112.0	110.4	111.3	112.5	113.8	114.3	115.2
Contractual research and development.....	109.7	113.4	112.7	112.5	113.7	114.6	115.1	114.8
Installation support ¹	112.4	116.8	114.8	116.1	117.7	118.6	119.4	120.5
Weapons support ²	109.4	112.7	112.0	112.3	112.6	114.0	114.1	113.8
Personnel support ³	105.7	110.0	108.6	107.3	110.8	118.2	123.4	127.5
Transportation of materiel.....	97.5	96.2	95.0	96.7	97.0	95.9	98.1	97.8
Travel of persons.....	98.5	102.0	99.9	103.0	102.1	102.8	101.3	102.0
Other.....								
Structures.....	106.2	110.4	108.6	109.4	110.8	112.6	113.2	114.2
Military facilities.....	106.5	111.2	109.4	109.9	111.8	113.7	114.6	114.9
Other.....	105.8	109.1	107.3	108.8	109.5	110.8	111.0	113.1

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]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II ^r
Government purchases of goods and services.....	109.2	114.1	112.6	113.5	114.4	115.8	116.4	116.7
Federal.....	107.9	111.0	110.5	110.5	110.8	112.1	112.3	112.0
National defense.....	107.5	111.4	110.8	110.7	111.2	112.9	113.2	112.7
Durable goods.....	108.9	111.8	113.4	110.8	111.5	111.5	112.2	113.4
Nondurable goods.....	89.4	89.0	88.1	89.3	89.5	89.2	87.4	71.4
Services.....	108.8	113.6	112.2	112.9	113.5	115.9	116.4	116.9
Compensation of employees.....	109.0	114.5	113.2	113.8	113.9	117.0	117.3	117.8
Military.....	108.4	114.0	112.6	113.1	113.1	117.2	117.4	118.0
Civilian.....	110.4	115.6	114.5	115.3	115.8	116.6	116.9	117.2
Other services.....	108.5	112.0	110.4	111.3	112.5	113.8	114.3	115.2
Structures.....	106.2	110.4	108.6	109.4	110.8	112.6	113.2	114.2
Nondefense.....	108.8	110.0	109.9	110.0	109.7	110.3	110.1	110.1
Durable goods.....	98.9	99.6	99.5	99.4	99.5	100.0	99.9	99.2
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	101.1	100.5	101.9	100.9	99.8	99.3	91.6	96.3
Services.....	109.4	113.7	112.7	113.4	113.9	114.7	115.1	115.5
Compensation of employees.....	110.4	115.5	114.5	115.2	115.7	116.7	117.0	117.3
Other services.....	107.9	110.8	109.8	110.7	111.0	111.7	112.2	112.7
Structures.....	103.9	107.3	105.9	107.1	107.8	108.5	109.0	109.3
State and local.....	110.3	116.3	114.1	115.7	117.0	118.5	119.4	120.2
Durable goods.....	104.3	106.4	105.7	106.3	106.5	107.3	107.4	108.1
Nondurable goods.....	99.0	99.2	98.9	99.6	98.2	100.0	95.4	89.5
Services.....	112.8	119.8	117.3	119.0	120.7	122.2	123.9	125.6
Compensation of employees.....	112.9	120.3	117.6	119.4	121.2	122.8	124.5	126.3
Other services.....	112.5	117.7	115.7	117.0	118.4	119.5	121.2	122.2
Structures.....	104.6	110.9	108.4	110.7	111.9	112.5	112.9	113.1

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

[Dollars]

	1984	1985	Seasonally adjusted					
			1985				1986	
			I	II	III	IV	I	II ^r
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.056	1.081	1.072	1.079	1.083	1.083	1.095	1.097
Capital consumption allowances with capital consumption adjustment.....	.118	.120	.119	.120	.119	.121	.121	.123
Net domestic product.....	.938	.961	.953	.959	.964	.967	.974	.974
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.100	.103	.102	.104	.103	.104	.106	.103
Domestic income.....	.837	.858	.852	.855	.861	.863	.868	.871
Compensation of employees.....	.690	.708	.704	.708	.705	.716	.721	.724
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.106	.103	.104	.113	.105	.105	.106
Profits tax liability.....	.037	.032	.031	.029	.033	.033	.029	.031
Profits after tax with inventory valuation and capital consumption adjustments.....	.070	.075	.073	.075	.080	.072	.076	.075
Net interest.....	.041	.043	.044	.043	.042	.042	.042	.041

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]

	1984	1985	Seasonally adjusted at annual rates						1984	1985	Seasonally adjusted at annual rates														
			1985				1986				1985				1986										
			I	II	III	IV	I	II'			I	II	III	IV	I	II'									
Gross national product:													Government purchases of goods and services:												
Current dollars.....	10.5	6.2	6.8	5.8	6.8	5.8	6.2	2.6	8.7	11.2	7.5	11.6	16.3	13.1	-8.5	12.0	Current dollars.....	8.7	11.2	7.5	11.6	16.3	13.1	-8.5	12.0
1982 dollars.....	6.4	2.7	3.1	2.3	4.1	2.1	3.8	.6	4.0	6.8	2.2	7.7	13.9	10.0	-12.3	9.7	1982 dollars.....	4.0	6.8	2.2	7.7	13.9	10.0	-12.3	9.7
Implicit price deflator.....	3.8	3.3	3.7	3.3	2.5	3.6	2.5	1.8	4.4	4.1	5.2	3.6	2.1	2.9	4.3	2.1	Implicit price deflator.....	4.4	4.1	5.2	3.6	2.1	2.9	4.3	2.1
Chain price index.....	4.0	3.6	3.9	3.5	2.5	3.9	1.9	1.5	4.5	4.5	5.7	3.9	3.1	5.5	1.7	1.5	Chain price index.....	4.5	4.5	5.7	3.9	3.1	5.5	1.7	1.5
Fixed-weighted price index.....	4.0	3.7	4.2	3.6	2.8	4.0	2.5	1.7	4.6	4.4	6.5	3.3	3.1	4.9	2.1	1.0	Fixed-weighted price index.....	4.6	4.4	6.5	3.3	3.1	4.9	2.1	1.0
Personal consumption expenditures:													Federal:												
Current dollars.....	8.7	7.1	7.2	7.3	8.2	6.4	4.6	5.2	9.8	13.7	5.7	8.9	25.6	24.1	-24.0	14.1	Current dollars.....	9.8	13.7	5.7	8.9	25.6	24.1	-24.0	14.1
1982 dollars.....	4.7	3.5	3.7	3.5	5.3	1.7	3.6	6.2	6.0	10.9	2.7	7.5	26.0	22.7	-27.5	11.0	1982 dollars.....	6.0	10.9	2.7	7.5	26.0	22.7	-27.5	11.0
Implicit price deflator.....	3.8	3.5	3.3	3.7	2.9	4.3	1.1	-1.1	3.5	2.5	3.0	1.5	-4	1.1	4.8	2.9	Implicit price deflator.....	3.5	2.5	3.0	1.5	-4	1.1	4.8	2.9
Chain price index.....	4.0	3.6	3.5	4.0	2.8	4.7	1.4	-3	3.6	3.2	4.3	1.4	1.3	6.2	2	1.6	Chain price index.....	3.6	3.2	4.3	1.4	1.3	6.2	2	1.6
Fixed-weighted price index.....	4.0	3.7	3.6	4.2	3.0	4.7	1.5	-4	3.6	2.9	6.1	-1	1.1	4.9	6	-1.2	Fixed-weighted price index.....	3.6	2.9	6.1	-1	1.1	4.9	6	-1.2
Durable goods:													National defense:												
Current dollars.....	14.6	8.5	8.9	7.4	23.7	-11.6	-1.3	15.3	9.6	10.4	6.7	10.3	17.3	3.8	-2.4	19.3	Current dollars.....	9.6	10.4	6.7	10.3	17.3	3.8	-2.4	19.3
1982 dollars.....	12.6	7.8	6.9	8.1	23.8	-11.1	-1.8	14.3	6.0	7.4	3.8	10.0	15.8	-4.7	-1.0	19.0	1982 dollars.....	6.0	7.4	3.8	10.0	15.8	-4.7	-1.0	19.0
Implicit price deflator.....	1.7	1.7	1.9	-4	0	-8	.8	.8	3.4	2.7	3.0	4	1.1	9.1	-1.4	4	Implicit price deflator.....	3.4	2.7	3.0	4	1.1	9.1	-1.4	4
Chain price index.....	1.7	1.0	2.3	1	-6	1.1	1.5	1.2	3.4	3.0	3.8	1.4	1.7	7.7	0	4	Chain price index.....	3.4	3.0	3.8	1.4	1.7	7.7	0	4
Fixed-weighted price index.....	1.8	1.0	2.3	2	-4	1.0	1.8	1.0	3.6	3.7	7.0	-2	2.0	6.0	1.2	-1.7	Fixed-weighted price index.....	3.6	3.7	7.0	-2	2.0	6.0	1.2	-1.7
Nondurable goods:													Nondefense:												
Current dollars.....	6.5	4.0	3.6	6.5	2.3	6.9	3.1	-6	10.3	24.3	2.9	4.8	53.5	95.3	-60.9	-4	Current dollars.....	10.3	24.3	2.9	4.8	53.5	95.3	-60.9	-4
1982 dollars.....	3.5	1.6	1.8	3.4	1.2	1.6	6.5	8.0	6.0	21.4	-5	.5	59.9	130.2	-67.1	-10.3	1982 dollars.....	6.0	21.4	-5	.5	59.9	130.2	-67.1	-10.3
Implicit price deflator.....	2.8	2.4	1.9	2.7	1.1	5.3	-3.3	-7.9	4.0	2.3	3.0	4.5	-4.6	-14.9	18.8	11.1	Implicit price deflator.....	4.0	2.3	3.0	4.5	-4.6	-14.9	18.8	11.1
Chain price index.....	3.0	2.5	1.8	3.1	1.1	5.2	-2.9	-6.6	4.0	3.7	5.7	1.3	.1	2.0	6	1.3	Chain price index.....	4.0	3.7	5.7	1.3	.1	2.0	6	1.3
Fixed-weighted price index.....	3.0	2.5	1.9	3.2	1.1	5.2	-2.9	-6.6	3.6	1.1	4.0	.4	-1.1	2.3	-9	.1	Fixed-weighted price index.....	3.6	1.1	4.0	.4	-1.1	2.3	-9	.1
Services:													State and local:												
Current dollars.....	8.7	8.9	9.3	7.9	8.3	11.4	7.2	6.5	7.8	9.3	8.7	13.8	9.7	5.1	5.3	10.7	Current dollars.....	7.8	9.3	8.7	13.8	9.7	5.1	5.3	10.7
1982 dollars.....	3.4	3.7	4.2	2.1	3.2	6.0	3.2	2.6	2.6	3.7	1.9	7.8	5.1	.3	2.6	8.7	1982 dollars.....	2.6	3.7	1.9	7.8	5.1	.3	2.6	8.7
Implicit price deflator.....	5.2	5.0	5.0	5.7	4.9	5.2	3.7	4.0	5.2	5.4	7.0	5.4	4.2	4.9	2.7	2.0	Implicit price deflator.....	5.2	5.4	7.0	5.4	4.2	4.9	2.7	2.0
Chain price index.....	5.3	5.2	5.1	5.6	5.0	5.4	4.3	3.6	5.2	5.5	6.8	5.8	4.5	4.9	2.9	2.2	Chain price index.....	5.2	5.5	6.8	5.8	4.5	4.9	2.9	2.2
Fixed-weighted price index.....	5.3	5.2	5.0	5.8	5.1	5.2	4.6	3.8	5.2	5.5	6.8	5.8	4.6	5.0	3.2	2.6	Fixed-weighted price index.....	5.2	5.5	6.8	5.8	4.6	5.0	3.2	2.6
Gross private domestic investment:													Addenda:												
Current dollars.....	31.8	-2	-6.2	10.5	-5.7	7.6	25.3	-11.3	Gross domestic purchases:																
1982 dollars.....	29.4	-7	-7.0	11.4	-7.0	6.0	20.2	-10.8	1982 dollars.....	8.3	3.4	1.4	5.6	4.6	4.0	3.0	3.6								
Implicit price deflator.....									Chain price index.....	3.7	3.4	3.3	3.4	2.5	4.4	1.2	.6								
Chain price index.....									Fixed-weighted price index.....	3.8	3.6	3.7	3.6	2.8	4.5	1.6	.4								
Fixed-weighted price index.....									Final sales:																
Fixed investment:													1982 dollars.....												
Current dollars.....	17.4	8.7	.5	15.4	3.9	11.7	-4.8	5.2	4.4	4.2	4.4	3.0	6.1	2.7	-1.3	3.4	1982 dollars.....	4.4	4.2	4.4	3.0	6.1	2.7	-1.3	3.4
1982 dollars.....	16.1	7.7	-.6	15.9	3.2	9.9	-8.4	3.5	4.0	3.6	4.0	3.6	2.6	4.0	1.9	1.5	Chain price index.....	4.0	3.6	4.0	3.6	2.6	4.0	1.9	1.5
Implicit price deflator.....	1.1	.9	1.2	-.8	.8	2.0	4.0	1.6	4.0	3.6	4.1	3.6	2.7	3.9	2.4	1.7	Fixed-weighted price index.....	4.0	3.6	4.1	3.6	2.7	3.9	2.4	1.7
Chain price index.....	1.4	1.2	-.5	.9	.8	2.1	.2	3.2	Final sales to domestic purchasers:																
Fixed-weighted price index.....	1.4	1.5	.2	1.2	1.4	2.4	.9	2.8	1982 dollars.....	6.3	4.8	2.7	6.3	6.6	4.7	-1.8	6.4								
Nonresidential:													Chain price index.....												
Current dollars.....	16.7	10.0	-2.8	18.8	.5	12.9	-11.9	-1.5	3.7	3.4	3.3	3.5	2.6	4.4	1.3	.6	1982 dollars.....	3.7	3.4	3.3	3.5	2.6	4.4	1.3	.6
1982 dollars.....	16.9	9.3	-4.3	19.6	.1	12.5	-15.1	-.9	3.7	3.5	3.7	3.6	2.8	4.5	1.6	.3	Chain price index.....	3.7	3.5	3.7	3.6	2.8	4.5	1.6	.3
Implicit price deflator.....	-1	.6	1.6	-.8	.4	4	3.7	-.4	Command-basis gross national product:																
Chain price index.....	.3	.9	-.3	.9	.7	.8	-.7	2.2	1982 dollars.....	6.7	2.8	3.4	2.3	3.9	1.6	4.3	1.9								
Fixed-weighted price index.....	.6	1.4	.4	1.3	1.5	1.6	.4	2.2	Implicit price deflator.....	3.7	3.3	3.4	3.3	2.6	4.4	1.8	.4								
Structures:													Gross domestic product:												
Current dollars.....	12.3	11.1	11.4	15.1	-2.8	5.8	-6.5	-29.8	1982 dollars.....	6.6	3.0	3.6	2.5	4.4	1.9	3.7	1.4								
1982 dollars.....	11.1	7.7	6.7	11.7	-4.6	3	-10.8	-35.2	Implicit price deflator.....	3.8	3.3	3.7	3.3	2.5	3.6	2.5	1.8								
Implicit price deflator.....	1.1	3.1	4.5	2.8	2.0	5.6	4.7	8.3	Business:																
Chain price index.....	1.1	1.8	.4	1.5	1.7	3.2	.2	2.6	1982 dollars.....	7.5	3.1	3.8	2.7	4.8	1.9	4.0	1.4								
Fixed-weighted price index.....	1.0	1.7	.4	1.1	1.6	3.1	-.3	1.5	Implicit price deflator.....	3.7	3.0	3.0	3.3	2.2	3.3	1.8	1.8								
Producers' durable equipment:													Nonfarm:												
Current dollars.....	19.1	9.4	-9.2	20.8	2.1	16.9	-14.5	15.8	1982 dollars.....	7.6	3.0	3.2	3.1	3.9	1.1	4.9	.8								
1982 dollars.....	20.1	10.1	-9.4	23.9	2.6	18.7	-17.0	19.6	Implicit price deflator.....	3.4	3.5	3.4	3.7	2.9	2.5	2.5	1.4								
Implicit price deflator.....	-.8	-.6	.4	-2.8	-.4	-1.6	3.3	-3.2	Disposable personal income:																
Chain price index.....	-.1	.4	-.6	.7	.1	-.4	-1.2	2.0	Current dollars.....	10.0	5.9	3.8	13.2	-1.4	7.3	7.5	6.0								
Fixed-weighted price index.....	.3	1.2	.5	1.5	1.5	.7	.9	2.6	1982 dollars.....	5.9	2.3	.4	9.1	-4.0	2.6	6.5	7.1								
Residential:																									
Current dollars.....	19.0	5.7	8.9	7.5	12.6	8.7	14.2	21.0																	
1982 dollars.....	14.3	3.9	10.1	6.4	11.7	3.4	11.0	14.5																	
Implicit price deflator.....	4.0	1.8	-.7	.7	1.1	4.9	3.0	5.6																	
Chain price index.....	4.0	1.8	-1.0	1.0	1.0	5.2	2.5	5.5																	
Fixed-weighted price index.....	4.0	1.8	-.6	.7	1.1	5.1	2.6	4.7																	
Exports of goods and services:																									
Current dollars.....	8.6	-3.4	-7.8	-8.6	-8.1	6.7	7.4	-12.0																	
1982 dollars.....	6.2	-2.0	-5.8	-8.6	-5.8	3.2	7.1	-9.8																	
Implicit price deflator.....	2.2	-1.4	-2.3	0	-2.3	-1.2	0	-2.3																	
Chain price index.....	2.7	-.7	-1.2	.2	-2.2	-.6	1.2	-1.7																	
Fixed-weighted price index.....	2.9	-.4	-.6	.8	-1.7	-.2	2.0	-1.3																	
Imports of goods and services:																									
Current dollars.....	23.1	1.6	-19.8	19.2	-1.0	27.1	-4.2	-.9																	
1982 dollars.....	23.1	3.8	-15.7	20.2	.3	23.3	.2	15.8																	
Implicit price deflator.....	0	-2																							

Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	1985	Seasonally adjusted at annual rates	
			1986	
			I	II
Exports of goods and services, BPA's	1	358.5	366.4	364.6
<i>Less:</i> Gold, BPA's.....	2	1.7	1.3	12.7
Capital gains net of losses in direct investment income receipts, BPA's.....	3	4.9	9.9	8.4
Statistical differences ¹	4	0	-1.2	-1.2
Other items.....	5	0	0	0
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico.....	6	12.4	12.7	12.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	5.5	5.9	6.0
<i>Equals:</i> Exports of goods and services, NIPA's.....	8	369.8	374.8	363.0
Imports of goods and services, BPA's	9	461.2	490.4	487.4
<i>Less:</i> Payments of income on U.S. Government liabilities.....	10	21.3	22.8	22.2
Gold, BPA's.....	11	3.2	7.5	10.5
Capital gains net of losses in direct investment income payments, BPA's.....	12	-4	3.1	-1.1
Statistical differences ¹	13	0	.2	.2
Other items.....	14	0	0	0
<i>Plus:</i> Gold, NIPA's.....	15	-1	-1	0
Adjustment for U.S. territories and Puerto Rico.....	16	6.1	6.0	6.0
Imputed interest paid to foreigners.....	17	5.5	5.9	6.0
<i>Equals:</i> Imports of goods and services, NIPA's.....	18	448.6	468.5	467.5
Balance on goods and services, BPA's (1-9)	19	-102.7	-124.1	-122.7
<i>Less:</i> Gold (2-11+15).....	20	-1.5	-6.3	2.2
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	5.3	6.8	9.4
Statistical differences (4-13).....	22	0	-1.3	-1.3
Other items (5-14).....	23	0	0	0
<i>Plus:</i> Payments of income on U.S. Government liabilities (10).....	24	21.3	22.8	22.2
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	6.3	6.7	6.3
<i>Equals:</i> Net exports of goods and services, NIPA's (8-18).....	26	-78.9	-93.7	-104.5

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

An Indirect Technique for Measuring the Underground Economy: A Note on Revised Data

AN article in the April 1985 SURVEY OF CURRENT BUSINESS used an indirect technique to detect possible understatement in the growth of U.S. national income.¹ The technique consisted of dividing industries into "well-measured," "suspect," and "intermediate" groups and comparing growth rates of various factors, or indicators, among the three groups from 1949 to 1982. The last sentence of the article stated that it would be of interest to reexamine the results of the analysis after the next comprehensive (benchmark) revision of the NIPA's, because that revision will incorporate new adjustments for the underground economy.

This note presents the results of a reexamination. It first compares, for the three industry groups, prerevision and postrevision rates of growth of the indicators used to detect understatement of growth. It then discusses the significance of the results.

This reexamination does not reproduce the full-scale multiple regression analysis of the original study, based on 1,904 observations (34 years times 56 industries) and several independent variables. The full-scale analysis made it possible to measure differences between industry groups after taking account of the influence of cyclical variations in employment, the importance of corporate versus non-corporate form of organization, and other variables. The revisions of indicators presented here will indicate how much the benchmark revision would affect the results of a full-scale regression analysis if the influence of the variables the regression controlled for are similar before and after the revision.

NOTE.—Alma Missouri performed the statistical work discussed in this note.

Table 1.—Average Annual Rates of Growth of Three Indicators by Type of Industry, 1949–1982

Indicator	[Percent]		
	Well-measured industries	Intermediate industries	Suspect industries
Ratio of full-time equivalent employment to total employment:			
Prerevision.....	–0.06	–0.17	–0.19
Postrevision.....	–.07	–.16	–.18
Ratio of employee compensation to full-time equivalent employment:			
Prerevision.....	6.57	6.34	6.12
Postrevision.....	6.53	6.34	6.12
Ratio of national income to employee compensation:			
All industries:			
Prerevision.....	–.57	–.01	–.98
Postrevision.....	–.53	.07	–.32
Omitting eight industries:			
Prerevision.....	–.62	–.19	–.76
Postrevision.....	–.63	–.12	–.59

NOTE.—The eight industries omitted in the last two lines of the table were also omitted in the regression analysis of the ratio of national income to compensation, as discussed in de Leeuw, "An Indirect Technique," p. 70. The industries are private households, social services, educational services, agricultural services, farms, oil and gas extraction, petroleum refining, and electric and gas utilities.

Revisions of three indicators

The three indicators used to detect possible understatement of growth were (1) the ratio of full-time equivalent employment to total employment, an indicator of understatement of hours worked; (2) the ratio of employee compensation to full-time equivalent employment, an indicator of understatement of employee compensation; and (3) the ratio of national income to employee compensation, an indicator of understatement of proprietors' income and profits. Understatement of the growth rate of national income is the sum of the understatement of growth rates in the three indicators.

Table 1 compares the growth of the three indicators for three groupings of industries—well-measured, intermediate, and suspect.² For the first two in-

dicators, the table shows that there is very little change in annual average rates of growth as a result of the benchmark revision. However, for the third indicator, the ratio of national income to compensation, improved adjustments for underreporting of incomes on tax returns have led to large revisions.³ For this indicator, the difference in rates of growth between well-measured and suspect industries, including all of the industries in each grouping, changed from 0.41 percent per year on a prerevision basis (–0.57 vs. –0.98 percent) to 0.29 percent per year on a postrevision basis.

The last two lines of the table show growth rates of the third indicator omitting certain industries for which either (a) employee compensation accounts for all or almost all income or (b) movements in the ratio of national income to employee compensation are dominated by events unrelated to the underground economy, such as oil price changes. These industries, listed in the note to the table, were omitted in the full-scale regression analysis of this indicator. For the narrower set of industries, the revision produced even larger changes; differences in rates of growth between well-measured and suspect industries went from 0.14 percent per year prerevision to –0.04 percent per year postrevision. Postrevision, for this indicator, suspect industries no longer grow less rapidly than well-measured industries.

Significance of the results

A measure of the growth of the underground economy based on comparing indicators across groupings of industries is subject to wide uncertainty. The 1985 article discussed a

2. The criteria used to assign industries to groupings and a list of the industries in each grouping appear in de Leeuw, *ibid.*, pp. 64–65.

3. See Robert P. Parker, "Improved Adjustments for Misreporting of Tax Return Information Used to Estimate the National Income and Product Accounts," SURVEY 64 (June 1984): 17–25.

1. Frank de Leeuw, "An Indirect Technique for Measuring the Underground Economy," SURVEY OF CURRENT BUSINESS 65 (April 1985): 64–72.

number of the sources of uncertainty.⁴ In addition to the sources mentioned there, the results presented in this note are highly sensitive to the way in which the new adjustments for underreporting of income on tax returns are distributed among industries. The more the adjustments appear in the suspect industries, the greater the revisions in the differentials between suspect and well-measured industries.

Nevertheless, the results do provide some grounds for believing that the benchmark revisions greatly reduced any understatement of growth due to the underground economy. The revisions in the indicators eliminate a sizable fraction of the unexplained differences found in the 1985 study between well-measured industries, on the one hand, and suspect and intermediate industries, on the other.

4. de Leeuw, "An Indirect Technique," pp. 71-72.

For suspect industries compared to well-measured industries, the 1985 study found an aggregate unexplained shortfall in the growth of national income of 0.40 percent per year, after taking account of all the variables other than the underground economy affecting the behavior of the three indicators. The revisions in the ratio of national income to employee compensation reduce the aggregate growth differential between these two industry groupings by 0.18; revisions in the ratio of full-time equivalent employment to total employment reduce the growth differential by another 0.02; and revisions in the ratio of employee compensation to full-time equivalent employment increase the growth differential by 0.01. The revisions thus eliminate 0.19 of the 0.40 prerevision shortfall.

For intermediate industries compared to well-measured industries, the 1985 study found an unexplained

growth shortfall of 0.29 percent per year. The revisions in the ratios reduce the aggregate growth differential by a total of 0.09 percent, eliminating about one-third of the prerevision shortfall.

Applying weights (based on national income in 1968) of 0.52 to suspect industries and 0.13 to intermediate industries produced a prerevision shortfall of 0.25, or one-quarter of 1 percent per year. The standard error of this estimate was 0.08 percent. Postrevision, the shortfall drops from 0.25 to 0.14, or one-seventh of 1 percent per year. Under the reasonable assumption that the standard error of the estimate is unchanged, the new shortfall estimate is less than twice its standard error. The new estimate still indicates understatement, but the estimate is small enough relative to its standard error that it could simply be due to statistical uncertainty rather than to unmeasured growth of national income.

Plant and Equipment Expenditures, the Four Quarters of 1986

CAPITAL spending plans by business were again revised downward and now indicate a decline for 1986, according to the BEA survey conducted in July and August.¹ Business plans to spend \$379.6 billion for new plant and equipment (P&E) in 1986, 1.9 percent less than in 1985 (tables 1 and 2, and chart 1). Spending was \$387.1 billion in 1985, 9.2 percent more than in 1984.

Compared with the survey conducted in April and May, the latest survey shows widespread downward revisions across both manufacturing and nonmanufacturing industries; the downward revisions are sharpest in durable goods manufacturing. The latest estimate of planned spending for 1986 is \$7.7 billion lower than that reported in the previous survey; the previous survey showed planned spending of \$387.2 billion for 1986, 0.2 percent more than in 1985.² The earlier surveys of 1986 spending plans—conducted in October and November

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned			
	1984	1985 ¹	1986			
			Oct.-Nov. 1985 survey ²	Jan.-Mar. 1986 survey ²	Apr.-May 1986 survey ²	July-Aug. 1986 survey ¹
All industries ³	16.3	9.2	2.4	2.3	0.2	-1.9
Manufacturing	19.5	10.6	-1	-9	-2.6	-6.2
Durable goods.....	24.8	10.6	-2.5	-2.9	-1.4	-6.9
Primary metals ⁴	18.4	8.5	-3.3	-1	.1	-3.4
Blast furnaces, steel works.....	8.9	16.5	-6.8	-2.1	-2.2	-10.5
Nonferrous metals.....	22.6	-11.8	-1.4	1.9	-6	2.6
Fabricated metals.....	22.5	3.9	-5	7.5	13.2	11.7
Electrical machinery.....	27.9	5.9	-10.2	-10.7	-4.7	-6.3
Machinery, except electrical.....	14.1	3.7	-3.7	-3.9	-7.9	-16.9
Transportation equipment ⁴	42.8	20.3	2.4	.5	1.1	-8.5
Motor vehicles.....	53.7	30.6	3.7	1.8	-.3	-12.4
Aircraft.....	22.7	-3.3	3.0	2.8	13.9	11.9
Stone, clay, and glass.....	11.6	10.1	.7	-4.6	-5.0	-6.8
Other durables.....	22.2	19.7	2.3	-9	5.5	5.0
Nondurable goods.....	15.0	10.5	2.1	1.1	-3.6	-5.5
Food including beverage.....	13.3	17.1	-2	4.6	1.7	-.2
Textiles.....	23.7	-7.6	-11.8	.9	-4.3	-7.0
Paper.....	21.8	19.2	3.6	3.8	6.7	3.2
Chemicals.....	18.3	7.3	-7	5.6	4.3	5.1
Petroleum.....	10.3	4.6	3.4	-8.1	-24.4	-27.5
Rubber.....	26.2	24.3	6.3	3.1	4.4	3.4
Other nondurables.....	14.8	17.1	4.5	9.3	16.4	14.4
Nonmanufacturing³	14.3	8.4	4.1	4.3	2.1	.8
Mining.....	11.0	-5.8	-6.2	-12.5	-22.2	-28.9
Transportation.....	18.3	9.1	5.1	5.8	1.1	1.8
Railroad.....	39.1	4.3	2.3	-2.2	-8.8	-6.9
Air.....	-18.3	34.5	19.3	28.5	20.1	22.6
Other.....	30.6	-4	-2.0	-2.6	-2.5	-4.4
Public utilities.....	5.6	2.8	-4.4	-5	-4.3	-5.3
Electric.....	-6	-2.5	-7.0	-1.3	-6.8	-6.9
Gas and other.....	35.6	21.6	3.0	3.4	1.0	-.6
Commercial and other.....	17.7	12.0	7.7	7.4	7.0	5.8

1. See table 2, footnote 1.
2. As originally published.
3. Surveyed quarterly.
4. Includes industries not shown separately.

1. The survey covers expenditures both for new facilities and for expansion or replacement of existing facilities that are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained. The survey excludes expenditures for land and mineral rights; maintenance and repair; used plant and equipment, including that purchased or acquired through mergers or acquisitions; assets located in foreign countries; residential structures; and a few other items.

The estimates presented are universe totals of domestic P&E expenditures for all industries surveyed quarterly, which account for nearly 90 percent of capital spending by U.S. nonfarm business. Sample data are compiled from reports on a company basis, not from separate reports for plants or establishments. A company's capital expenditures are assigned to a single industry in accordance with the industry classification of the company's principal product or service.

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

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1986 planned spending was \$378.71 billion in "all industries," \$147.56 billion in manufacturing, and \$231.15 billion in nonmanufacturing industries surveyed quarterly.

1985 and in January through March 1986—showed increases of slightly more than 2 percent for 1986.

Real spending—capital spending adjusted to remove price changes—is estimated to decline 2.5 percent in 1986 (table 3). Real spending increased 8.7 percent in 1985, following an increase of 15.8 percent in 1984. Estimates of real spending are calculated from survey data on current-dollar spending using estimated capital goods

price deflators developed by BEA.³ The capital goods deflator for "all industries" is projected by BEA to increase 0.6 percent in 1986, following a 0.5-percent increase in 1985.⁴

Current-dollar spending in the second quarter of 1986 declined 0.5

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

4. The growth rates in the deflator for "all industries" for 1985 and 1986 have been revised downward due to revisions in the underlying national income and product account (NIPA) data. The industry estimates most affected by the NIPA revision were petroleum manufacturing and mining (due to a downward revision in the deflator for petroleum and natural gas structures) and finance and insurance (due to a downward revision in the deflator for office, computing, and accounting machinery).

The estimates in this article reflect revised seasonal-adjustment factors for 1983-86. In addition, estimates of real spending are derived using deflators that reflect the revision of the national income and product accounts for 1983-86 released in July. Estimates for earlier years are not affected.

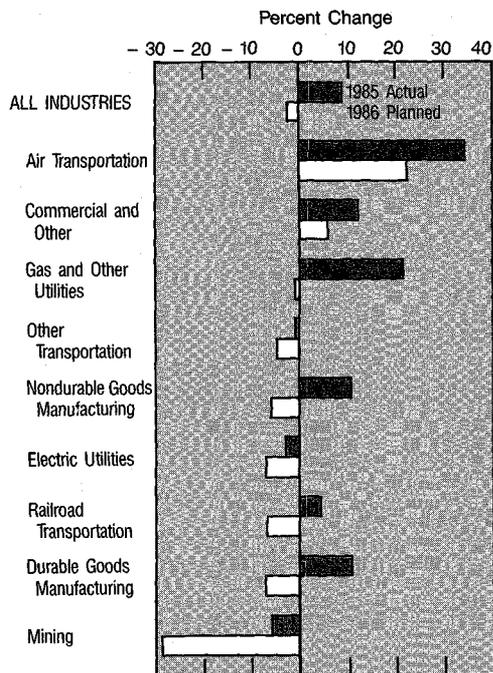
Table 2.—New Plant and Equipment Expenditures by Business in Current and Constant Dollars ¹

	Billions of dollars; quarters seasonally adjusted at annual rates																			
	1983	1984	1985	1986 ²	1983				1984				1985				1986			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²
All industries ³	304.78	354.44	387.13	379.59	290.05	294.82	308.63	325.59	339.32	349.43	361.27	367.78	373.56	387.86	389.23	397.88	377.94	375.92	380.52	383.99
Manufacturing	116.20	138.82	153.48	144.01	111.78	112.51	116.66	123.87	130.64	135.66	142.46	146.52	146.94	154.25	154.47	158.26	144.03	141.68	142.72	147.60
Durable goods.....	53.08	66.24	73.27	68.23	50.83	50.17	53.95	57.39	61.49	64.18	68.26	71.01	70.29	74.34	72.99	75.47	68.01	68.33	66.30	70.28
Primary metals ⁴	6.03	7.15	7.75	7.49	5.90	5.59	6.34	6.32	6.67	6.97	7.18	7.76	7.62	7.56	7.73	8.09	7.81	6.96	7.49	7.69
Blast furnaces, steel works.....	3.25	3.54	4.12	3.69	3.16	3.06	3.54	3.23	3.33	3.48	3.51	3.84	3.93	3.98	4.12	4.46	3.88	2.91	3.99	3.97
Nonferrous metals.....	1.74	2.13	1.88	1.92	1.72	1.57	1.77	1.88	2.03	2.06	2.12	2.30	2.00	1.83	1.83	1.84	1.86	2.02	1.81	2.00
Fabricated metals.....	2.80	3.44	3.57	3.99	2.63	2.76	2.91	2.92	3.14	3.44	3.51	3.64	3.49	3.38	3.68	3.74	4.13	4.04	3.81	3.97
Electrical machinery.....	11.42	14.61	15.47	14.49	10.94	10.56	11.68	12.52	13.55	14.29	15.06	15.54	15.48	17.00	15.11	14.28	12.81	14.83	15.19	15.14
Machinery, except electrical.....	13.50	15.41	15.98	13.28	13.06	12.89	13.61	14.46	14.44	14.85	16.37	15.97	16.01	16.31	15.65	15.98	14.31	13.05	12.76	13.01
Transportation equipment ⁴	11.33	16.18	19.46	17.80	10.84	10.47	11.38	12.64	14.65	15.50	16.35	18.20	17.31	19.14	19.33	22.08	18.25	18.55	15.86	18.57
Motor vehicles.....	7.29	11.20	14.63	12.81	6.74	6.55	7.42	8.44	10.10	10.64	11.43	12.63	12.29	14.34	14.40	17.50	13.28	13.57	11.10	13.29
Aircraft.....	2.91	3.57	3.45	3.86	2.96	2.81	2.94	2.94	3.19	3.42	3.48	4.20	3.54	3.44	3.54	3.29	3.82	3.90	3.61	4.12
Stone, clay, and glass.....	2.77	3.09	3.40	3.17	2.57	2.70	2.80	3.03	3.10	3.01	3.10	3.16	3.21	3.43	3.57	3.40	3.05	2.78	3.35	3.51
Other durables ⁵	5.21	6.37	7.62	8.00	4.90	5.21	5.22	5.51	5.94	6.11	6.69	6.73	7.17	7.51	7.91	7.90	7.67	8.12	7.83	8.40
Nondurable goods.....	63.12	72.58	80.21	75.78	60.95	62.34	62.71	66.48	69.15	71.48	74.21	75.51	76.64	79.91	81.48	82.79	76.02	73.35	76.43	77.32
Food including beverage.....	7.78	8.82	10.33	10.31	7.62	7.67	7.70	8.14	8.21	8.56	9.30	9.23	9.66	10.32	10.45	10.90	9.68	10.45	10.21	10.90
Textiles.....	1.55	1.92	1.77	1.65	1.43	1.41	1.56	1.81	1.86	1.98	2.00	1.85	1.99	1.85	1.72	1.53	1.50	1.73	1.66	1.65
Paper.....	5.92	7.21	8.59	8.87	5.74	6.01	5.96	5.98	6.52	6.85	7.40	8.06	7.87	8.20	8.73	9.56	8.67	9.02	8.71	9.07
Chemicals.....	12.96	15.32	16.44	17.29	12.24	12.52	13.05	14.02	14.85	14.79	15.47	16.16	16.32	16.83	16.40	16.23	15.88	16.72	18.24	18.30
Petroleum.....	23.14	25.53	26.71	19.37	23.54	23.10	22.34	23.58	24.05	26.05	26.47	25.55	25.97	27.17	27.05	26.61	22.98	17.43	18.73	18.34
Rubber.....	2.46	3.11	3.86	3.99	2.15	2.49	2.51	2.69	3.05	2.73	3.21	3.44	3.46	3.57	3.96	4.45	4.43	4.05	3.83	3.66
Other nondurables ⁶	9.30	10.68	12.50	14.30	8.23	9.14	9.58	10.26	10.62	10.52	10.36	11.22	11.37	11.96	13.17	13.52	12.88	13.90	15.05	15.38
Nonmanufacturing ³	188.58	215.61	233.65	235.58	178.27	182.30	191.97	201.71	208.69	213.76	218.81	221.25	226.62	233.61	234.76	239.61	233.90	234.24	237.79	236.39
Mining.....	15.19	16.86	15.88	11.29	14.78	14.20	15.60	16.19	17.41	16.41	16.81	16.84	15.81	15.89	15.25	12.99	11.23	10.80	10.16	
Transportation.....	13.97	16.52	18.02	18.35	13.24	13.50	13.89	15.25	15.67	16.91	17.22	16.29	16.70	17.45	18.81	19.15	18.22	18.28	18.74	18.15
Railroad.....	4.88	6.79	7.08	6.60	4.03	4.35	5.04	6.11	6.41	7.23	6.99	6.53	6.42	7.38	7.79	6.79	6.22	6.77	7.09	6.31
Air.....	4.36	3.56	4.79	5.88	4.92	4.73	4.14	3.66	3.36	3.57	3.70	3.64	4.23	3.71	5.17	6.07	6.58	5.78	5.40	5.75
Other.....	4.72	6.17	6.15	5.87	4.28	4.42	4.72	5.86	6.51	6.53	6.13	6.04	6.35	5.85	6.34	5.42	5.74	6.25	6.08	
Public utilities.....	44.96	47.48	48.81	46.22	44.61	44.46	44.86	45.93	47.01	47.98	48.17	46.77	48.44	48.61	48.44	49.79	47.03	46.55	46.08	45.24
Electric.....	37.27	37.03	36.11	33.60	36.37	37.16	37.71	37.38	38.19	37.75	36.89	35.34	36.49	36.00	35.58	36.38	34.21	33.81	33.61	32.78
Gas and other.....	7.70	10.44	12.70	12.62	8.24	7.31	7.15	8.10	8.82	10.23	11.28	11.43	11.95	12.61	12.86	13.41	12.82	12.74	12.46	12.46
Commercial and other.....	114.45	134.75	150.94	159.72	105.64	110.15	117.62	124.35	128.61	132.46	136.61	141.36	145.68	150.99	151.62	155.42	155.67	158.18	162.18	162.84
Wholesale and retail trade.....	37.03	44.93	50.76	52.33	32.33	35.79	38.74	40.73	43.10	44.02	45.60	47.01	49.29	51.45	50.79	51.53	52.55	54.98		
Finance and insurance.....	28.39	33.91	39.44	42.33	26.34	26.97	29.54	30.71	32.37	34.22	33.56	35.48	36.65	37.77	40.42	42.92	41.91	40.55		
Personal and business services ⁷	24.99	28.70	28.69	22.98	24.30	26.35	26.31	28.69	28.07	29.57	28.49	28.86	28.59	27.59	29.73	27.93	27.70			
Communication.....	24.05	27.21	32.04	23.49	23.09	22.99	26.61	24.44	26.15	27.88	30.38	30.88	33.19	32.82	31.24	33.28	34.95			
Addenda: ⁸																				
Total nonfarm business ⁹	343.35	398.99	431.94	444.01	311.78	312.51	316.66	323.87	330.64	335.66	342.46	346.52	346.94	354.25	354.47	358.26	344.03	341.68	342.72	347.60
Manufacturing.....	116.20	138.82	153.48	144.01	111.78	112.51	116.66	123.87	130.64	135.66	142.46	146.52	146.94	154.25	154.47	158.26	144.03	141.68	142.72	147.60
Nonmanufacturing.....	227.15	260.16	278.46	235.58	178.27	182.30	191.97	201.71	208.69	213.76	218.81	221.25	226.62	233.61	234.76	239.61	233.90	234.24	237.79	236.39
Surveyed quarterly.....	188.58	215.61	233.65	235.58	178.27	182.30	191.97	201.71	208.69	213.76	218.81	221.25	226.62	233.61	234.76	239.61	233.90	234.24	237.79	236.39
Surveyed annually ¹⁰	38.56	44.55	44.81																	

Billions of 1982 dollars; quarters seasonally adjusted at annual rates ¹¹

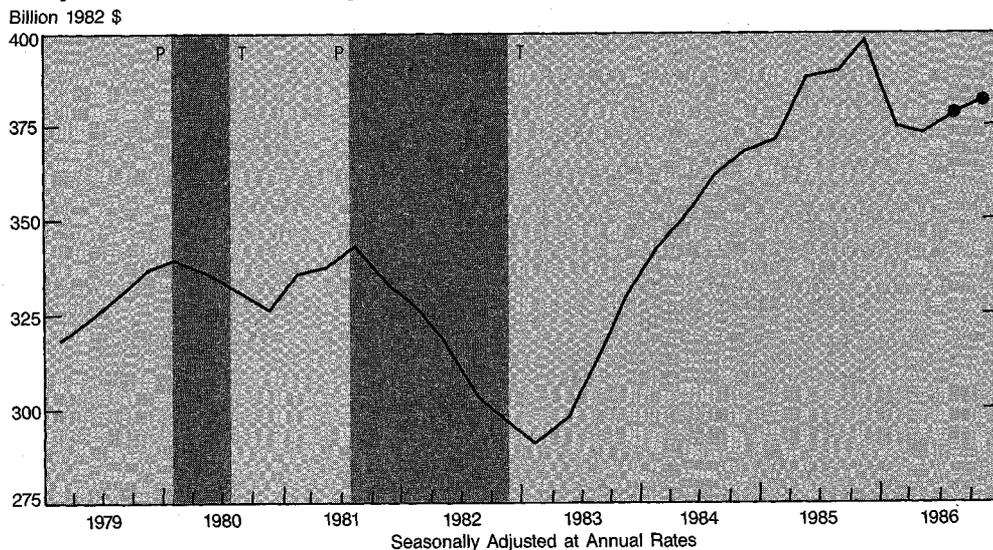
	Billions of 1982 dollars; quarters seasonally adjusted at annual rates ¹¹																			
	1983	1984	1985	1986 ²	1983				1984				1985				1986			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²
All industries ³	307.04	355.41	386.32	376.47	290.16	297.34	311.99	328.62	341.50	350.63	361.60	367.96	371.84	387.31	388.58	397.57	374.18	372.30	377.71	381.69
Manufacturing	119.69	143.58	158.07	146.97	113.45	115.86	120.73	128.74	135.29	140.59	147.25	151.18	150.98	159.11	159.25	162.95	147.21	144.37	145.72	150.60
Durable goods.....	53.04	65.80	72.73	68.33	50.46	50.21	54.10	57.40	61.19	63.81	67.69	70.50	69.43	73.78	72.50	75.22	67.37	68.52	66.62	70.84
Primary metals ⁴	5.96	6.97	7.51	7.49	5.81	5.53	6.27	6.23	6.53	6.81	6.98	7.54	7.37	7.33	7.49	7.85	7.53	6.78		
Blast furnaces, steel works.....	3.21	3.45	4.00	3.69	3.11	3.03	3.50	3.19	3.26	3.40	3.42	3.73	3.81	3.87	4.00	4.34	3.75	2.85		
Nonferrous metals.....	1.71	2.06	1.80	1.92	1.70	1.55	1.74	1.85	1.90	2.00	2.05	2.22	1.92	1.76	1.76	1.77	1.78	1.94		
Fabricated metals.....	2.79	3.37	3.49	3.99	2.60	2.75	2.90	2.90	3.10	3										

CHART 1
New Plant and Equipment Expenditures



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

CHART 2
Real Plant and Equipment Expenditures, All Industries: Cyclical Peaks and Troughs



● Planned
Note.—Peaks (P) and troughs (T) are turning points in the business cycle as designated by the National Bureau of Economic Research, Inc.
U.S. Department of Commerce, Bureau of Economic Analysis

86-9-2

percent, to an annual rate of \$375.9 billion, following a 5.0-percent decline in the first; second-quarter spending was 3.0 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate small increases in the third and fourth quarters—1.2 percent and 0.9 percent, respectively. These increases in the second half of 1986, if realized, would result in fourth-quarter spending at an annual rate of \$384.0 billion, 3.5 percent below the fourth-quarter 1985 rate.

Real spending declined 0.5 percent in the second quarter of 1986, following a 5.9-percent decline in the first. Estimates indicate a 1.5-percent increase in the third quarter and a 1.1-percent increase in the fourth.

The real spending decline of 6.4 percent from the fourth quarter of 1985 to the second quarter of 1986 is the first multiquarter decline since the 15.2-percent, six-quarter decline from the third quarter of 1981 to the first quarter of 1983; that decline was associated with the 1981-82 business cycle contraction (chart 2). The current decline is the first multiquarter decline not associated with a business cycle contraction since the 2.9-percent, three-quarter decline from the fourth quarter of 1966 to the third quarter of 1967.

The continued decline in capital spending in the second quarter of 1986 and the widespread downward revisions in spending plans for the year occurred when general indicators of future investment activity were mixed. Indicators favorable to investment activity in the second quarter include increases in corporate profits (both before and after tax), corporate net cash flow, and real final sales of GNP. In addition, interest rates continued their downtrend; for example, Moody's corporate bond yield registered its eighth consecutive quarterly decline. Indicators unfavorable to investment activity include a

sharp drop in net new capital appropriations and declines in new orders of nondefense capital goods and in the manufacturing capacity utilization rate. Further, the tax reform bill under consideration by Congress may be contributing, on balance, to the downward revisions in spending plans. The bill's provision for the retroactive elimination of the investment tax credit could be having a direct, negative effect on capital spending that—at least in the short term—would tend to offset the positive effects of other provisions in the bill, such as lower tax rates on corporate profits.

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

[Percent change from preceding year]

	Actual		Planned			
	1984 ¹	1985 ^{1,2}	1986			
			Oct.-Nov. 1985 survey ³	Jan.-Mar. 1986 survey ³	Apr.-May 1986 survey ³	July-Aug. 1986 survey ^{1,2}
All industries ⁴	15.8	8.7	1.4	0.9	-1.3	-2.5
Manufacturing.....	20.0	10.1	-8	-1.9	-4.1	-7.0
Durable goods.....	24.1	10.5	-3.1	-3.6	-2.5	-6.0
Nondurable goods.....	16.7	9.7	1.2	-5	-5.6	-7.9
Nonmanufacturing ⁴	13.1	7.8	2.9	2.9	.6	.5
Mining.....	16.5	-6.3	-7.0	-13.7	-22.8	-32.9
Transportation.....	14.9	7.6	2.7	1.1	-8	1.3
Public utilities.....	3.6	2.0	-5.5	-1.5	-5.7	-5.6
Commercial and other.....	16.0	11.9	6.8	6.7	5.8	6.7

1. Estimates are derived using deflators that reflect the revision of the national income and product accounts for 1983-86 released in July.

2. See table 2, footnote 1.

3. As originally published.

4. Surveyed quarterly.

NOTE.—Percent changes are calculated from constant-dollar estimates, which are based on actual and planned current-dollar spending and on estimated capital goods price deflators developed by BEA.

Manufacturing Programs

In manufacturing, current-dollar spending declined 1.6 percent in the second quarter of 1986, to an annual rate of \$141.7 billion, following a 9.0-percent decline in the first. A 3.5-percent decline in second-quarter spending by nondurable goods industries more than offset a 0.5-percent increase by durables. Manufacturers plan a 0.7-percent increase in the third quarter and a 3.4-percent increase in the fourth.

For the year 1986, manufacturers plan to spend \$144.0 billion, 6.2 percent less than in 1985; in the previous survey, a planned decline of 2.6 percent was reported. Manufacturers' spending increased 10.6 percent in 1985, following a 19.5-percent increase in 1984.

Durable goods industries plan a 6.9-percent decline in 1986; the largest planned decline is in machinery (except electrical), 16.9 percent. Other notable declines are planned in motor vehicles, 12.4 percent; blast furnaces-steel works, 10.5 percent; stone-clay-glass, 6.8 percent; and electrical machinery, 6.3 percent. Aircraft and fabricated metals plan increases of 11.9 percent and 11.7 percent, respectively. Compared with the previous survey, the largest downward revisions in planned 1986 spending are in motor vehicles, machinery (except electrical), and blast furnaces-steel works. The downward revision in motor vehicles is consistent with announced cutbacks in capital spending plans. The downward revision in machinery (except electrical) may be related to weak demand for farm machinery,

machine tools, and computers due to sluggish economic growth and increased foreign competition. The downward revision in blast furnaces-steel works is consistent with the sharp second-quarter drop in the industry's capacity utilization rate, which may be reflecting strong foreign competition as well as the increasing substitution of other materials in applications formerly using iron and steel.

Nondurable goods industries plan a 5.5-percent decline in 1986. A large planned decline in petroleum, 27.5 percent, and smaller ones in textiles, 7.0 percent, and food-beverage, 0.2 percent, more than offset planned increases in other nondurables industries. The largest planned increase in the nondurables industries is in "other nondurables," 14.4 percent, and is led by printing-publishing. Compared with the previous survey, the largest downward revision in planned 1986 spending is in petroleum. The downward revision in petroleum in the latest survey follows even larger downward revisions reported in the January-March and April-May surveys and appears to reflect continued attempts by many firms to cut costs in the face of further declines in petroleum prices in the second quarter.

Real spending by manufacturing is estimated to decline 7.0 percent in 1986—6.0 percent in durables and 7.9 percent in nondurables. In 1985, real spending increased 10.1 percent—10.5 percent in durables and 9.7 percent in nondurables.

Nonmanufacturing Programs

In nonmanufacturing, current-dollar spending increased 0.1 percent in the second quarter of 1986, to an annual rate of \$234.2 billion, following a 2.4-percent decline in the first. Nonmanufacturing industries plan a 1.5-percent increase in the third quarter and a 0.6-percent decline in the fourth.

For the year 1986, nonmanufacturing industries plan to spend \$235.6 billion, 0.8 percent more than in 1985; in the previous survey, a planned increase of 2.1 percent was reported. Nonmanufacturing industries' spending increased 8.4 percent in 1985, following a 14.3-percent increase in 1984.

In 1986, the largest increase is planned in air transportation, 22.6 percent; "commercial and other" plans an increase of 5.8 percent. The largest decline is planned in mining, 28.9 percent; notable declines are also planned in electric utilities, 6.9 percent; railroads, 6.9 percent; and "other transportation," 4.4 percent. Compared with the previous survey, the largest downward revision in planned 1986 spending is in mining, 8.5 percent, and is concentrated in oil and gas extraction, apparently reflecting the continued decline in petroleum prices.

Real spending by nonmanufacturing industries is estimated to increase 0.5 percent in 1986; it increased 7.8 percent in 1985. Estimated increases in "commercial and other," 6.7 percent, and transportation, 1.3 percent, offset estimated declines in mining, 32.9 percent, and public utilities, 5.6 percent.

U.S. Multinational Companies: Operations in 1984

TOTAL assets of U.S. multinational companies (MNC's) increased 4.5 percent in 1984, to \$3,820 billion, and sales increased 4.6 percent, to \$3,415 billion (table 1). Stronger economic growth in the United States than in most other countries and an appreciation of the U.S. dollar against major foreign currencies resulted in significantly higher rates of increase in assets and sales for U.S. parent companies than for their foreign affiliates. For parent companies, assets were up 5.5 percent, to \$3,064 billion, and sales were up 6.0 percent, to \$2,520 billion. In contrast, foreign affiliates' assets increased only 0.7 percent, to \$756 billion, and sales increased 0.9 percent, to \$895 billion.¹

Employment of U.S. MNC's declined in 1984, although at a slower rate than in 1983. MNC's had 24,560,200 employees, down 0.9 percent; of these, U.S. parent companies employed 18,170,900, down 1.2 percent, and foreign affiliates employed 6,389,300, up 0.1 percent. A sharp decline in the petroleum industry, resulting from weak petroleum markets in both the United States and abroad, was partly offset by an increase in manufacturing, resulting largely from a strong recovery in the North American automobile industry.

The major share of all MNC operations was accounted for by U.S. parents; parents accounted for three-fourths of all MNC sales and employment and for four-fifths of all MNC

NOTE.—The 1984 annual survey was conducted under the supervision of Patricia C. Walker, Chief, Direct Investment Abroad Branch, International Investment Division. David H. Galler was project leader for the survey. Marie C. Gott and Arnold Gilbert designed the computer programs for data retrieval and analysis.

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

assets. These proportions varied considerably from one industry to another. For example, parent companies accounted for 69 percent of total MNC assets in petroleum, 74 percent in manufacturing, and 87 percent in services. Among major industries, MNC's in manufacturing accounted for the largest share of all MNC operations—39 percent of assets, 48 percent of sales, and 62 percent of employment.

These results are universe estimates based on the second annual sample survey of U.S. direct investment abroad, which covered the operations of U.S. parent companies and their foreign affiliates in 1984.² The annual survey updates key items—such as assets, sales of goods and services, net income, employment, employee compensation, and merchandise trade—from BEA's more comprehensive 1982 benchmark survey.³ The annual survey also supplements other data on U.S. direct investment abroad regularly published by BEA.⁴

This article discusses major changes in the operations of U.S. parent companies and their nonbank foreign affiliates from 1983 to 1984. After an explanation of two factors affecting the direct investment survey sample, the article briefly summarizes

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

3. A summary of the results of the 1982 benchmark survey can be found in "1982 Benchmark Survey of U.S. Direct Investment Abroad," in the December 1985 SURVEY OF CURRENT BUSINESS. Complete results of the benchmark survey, including over 300 tables, reprints of the survey forms and instructions, and a methodology, are published in *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*. Copies may be obtained from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC, 20402; price \$18.00; stock number 003-010-00161-5.

4. The annual survey focuses on the overall operations of U.S. parents and their foreign affiliates. It covers parents' and affiliates' transactions and positions with all U.S. and foreign persons, not just with each other. Current data published by BEA on the U.S. direct investment position abroad and related capital and income flows (see the August 1986 SURVEY) focus on positions and transactions between U.S. parents and their foreign affiliates.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982-84

	MNC's world-wide	Parents	Affiliates
Total assets			
Millions of dollars:			
1977.....	2,033,418	1,548,240	490,178
1982.....	3,493,105	2,741,619	751,486
1983.....	3,653,615	2,902,793	750,823
1984.....	3,819,680	3,063,520	756,160
Percent change:			
1977-82 ¹	11.4	12.2	8.9
1982-83.....	4.6	5.9	-1
1983-84.....	4.5	5.5	.7
Sales			
Millions of dollars:			
1977.....	2,060,263	1,412,293	647,969
1982.....	3,284,168	2,343,388	935,780
1983.....	3,263,802	2,377,488	886,314
1984.....	3,414,684	2,520,097	894,587
Percent change:			
1977-82 ¹	9.8	10.7	7.6
1982-83.....	-6	1.2	-5.3
1983-84.....	4.6	6.0	.9
Number of employees			
Thousands:			
1977.....	26,081.3	18,884.6	7,196.7
1982.....	25,344.8	18,704.6	6,640.2
1983.....	24,782.6	18,399.5	6,383.1
1984.....	24,560.2	18,170.9	6,389.3
Percent change:			
1977-82 ¹	-6	-2	-1.6
1982-83.....	-2.2	-1.6	-3.9
1983-84.....	-0.9	-1.2	.1

MNC Multinational company.
1. Compound annual rate.

changes in assets, sales, and merchandise trade and then focuses on changes in employment. When comparing data for MNC's, U.S. parents, and foreign affiliates, affiliates are classified by the industry of their U.S. parent. When discussing affiliates only, as in the last two sections of the article, affiliates are classified by their own industry.

Two factors significantly affected the 1984 direct investment survey sample. First, and most important, was the breakup of a major U.S. telephone company, from which seven regional operating companies across the United States were divested. The newly organized regional companies did not have direct investment holdings abroad in 1984, and, therefore, were removed from the direct investment survey sample. Their removal substantially reduced assets, sales, employment, and other data items for

the company that remained in the survey sample.

Second, a number of large parent companies shifted their mix of operations and, as a result, were reclassified into different industries.⁵ This shift was primarily due to the recent wave of mergers and acquisitions and other restructuring activities of many U.S. parent companies. In 1984, two parent companies in radio, television, and communications manufacturing were reclassified, one to nonferrous metals manufacturing and the other to motion pictures. A parent company classified in industrial chemicals manufacturing and another classified in electrical machinery manufacturing were reclassified into transportation equipment manufacturing. In addition, a large company classified in integrated petroleum refining and extraction was reclassified into railroads, the result of a large acquisition it made. Although the parent companies that changed industries were relatively few in number, their large size resulted in unusual changes in the data for these industries.

Assets and sales

As noted earlier, the stronger performance of U.S. parent companies as compared with their foreign affiliates can be explained in part by two developments in the world economy—faster growth in the United States than in the rest of the world, and the appreciating U.S. dollar. In 1984, real GNP in the United States grew 6.4 percent, compared with 5.0 percent in Canada, 5.1 percent in Japan, and 2.4 percent in Europe. Developing countries in Latin America and Africa, burdened with large debt payments and falling commodity prices, registered negative growth rates. Only among the developing countries in Asia did the growth rate, at 7.9 percent, surpass that of the United States. Meanwhile, the U.S. dollar appreciated 12 percent, on a trade-weighted basis, against 10 major for-

ign currencies; this appreciation depressed the dollar value of foreign affiliates' assets and sales denominated in foreign currencies.

For U.S. parents, manufacturing accounted for large shares of the increases in both assets and sales in 1984. Increases were particularly strong for parents in nonelectrical machinery, led by office and computing machines, and in transportation equipment, led by motor vehicles and equipment. Parents in finance and insurance also had significant increases in assets, probably associated with increases in the value of their security holdings resulting from strong stock and bond markets. Assets of parents in petroleum also increased, particularly in integrated petroleum refining; however, sales declined throughout the industry.

Assets and sales of parent companies would have increased more if not for the breakup of the U.S. telephone company mentioned earlier. Had the telephone company been reported at the same level in 1984 as it was in 1983, assets for parent companies

would have increased 9.3 percent rather than 5.5 percent, and sales would have increased 7.5 percent rather than 6 percent.

Classified by industry of affiliate, assets and sales declined sharply for foreign affiliates in petroleum, particularly in Japan, Europe, and Latin America. These declines were offset by increases in manufacturing; affiliates in Japan and in "other Asia and Pacific" had large increases in sales, and affiliates in the Middle East and Latin America had large increases in assets. By far the most important factor was the recovery of the North American auto industry. As a result, assets of Canadian affiliates in transportation equipment manufacturing increased 16.1 percent, to \$10 billion, and sales increased 27.5 percent, to \$31 billion. Sales in transportation equipment also increased in Japan, Mexico, and Brazil. In the Middle East, U.S. minority interests in new petrochemical plants in Saudi Arabia resulted in a large increase in assets.

U.S. merchandise trade

MNC-associated exports increased 9.2 percent in 1984, to \$169 billion, and imports increased 13.0 percent, to \$141 billion (table 2). Although U.S. imports associated with MNC's did increase faster than exports, exports exceeded imports by \$28 billion, down slightly from 1983. U.S. MNC's, therefore, did not contribute significantly in 1984 to the large increase in the deficit on U.S. merchandise trade.

The largest proportion of both exports and imports continued to be between U.S. parent companies and unaffiliated foreigners, rather than between parents and their foreign affiliates.

Employment

Employment is not directly influenced by price and exchange rate movements, nor is it affected—as are assets and sales—by intra-MNC transactions and positions. For these reasons, the remainder of this article will focus on employment as an indicator of real economic activity. It should be noted, however, that employment figures do not perfectly mirror the level of output by MNC's, because that level is determined not only by the number of employees, but also by the output per worker.

Table 2.—U.S. Merchandise Exports and Imports Associated With Nonbank U.S. MNC's, 1983 and 1984

	[Millions of dollars]	
	1983	1984
MNC-associated U.S. exports, total	154,360	168,713
Shipped to affiliates, as reported on affiliates' forms	57,545	66,240
To majority-owned foreign affiliates	54,468	63,408
By U.S. parents	45,107	52,533
By unaffiliated U.S. persons	9,361	10,875
To other affiliates ¹	3,077	2,832
Shipped to unaffiliated foreigners by U.S. parents	96,815	102,473
MNC-associated U.S. imports, total	124,740	140,997
Shipped by affiliates, as reported on affiliates' forms	53,237	62,529
By majority-owned foreign affiliates	48,328	57,162
To U.S. parents	41,551	48,919
To unaffiliated U.S. persons	6,777	8,243
By other affiliates ¹	4,909	5,367
Shipped by unaffiliated foreigners to U.S. parents	71,503	78,468
Addenda:		
U.S. exports shipped by U.S. parents to all affiliates, as reported on parents' forms ²	49,397	56,932
U.S. imports shipped to U.S. parents by all affiliates, as reported on parents' forms ³	43,632	51,441

MNC Multinational company.

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

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

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

5. Industry codes are assigned to the U.S. parent and to each of its foreign affiliates separately; a parent or affiliate is first classified in the major industry group that accounts for the largest percentage of its sales, and then in the two- and three-digit industry codes in which its sales were largest. Because an MNC-wide industry code (that is, a code based on the worldwide consolidated activities of the MNC as a whole) is not available, each MNC is classified by industry of parent. For further discussion of industry classification procedures, see *U.S. Direct Investment Abroad: 1982 Benchmark Survey Data*, pages 9 and 10.

Table 3.—Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, by Industry of U.S. Parent, 1982-84

	Number of employees (thousands)									Percent change						Affiliates as a percent of MNC's worldwide
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		
	1982	1983	1984	1982	1983	1984	1982	1983	1984	1983	1984	1983	1984	1983	1984	
All industries.....	25,344.8	24,782.6	24,560.2	18,704.6	18,399.5	18,170.9	6,640.2	6,383.1	6,389.3	-2.2	-0.9	-1.6	-1.2	-3.9	0.1	26
Petroleum.....	1,781.8	1,595.8	1,492.7	1,225.3	1,129.6	1,050.0	506.5	466.1	442.7	-7.9	-6.5	-7.8	-7.1	-8.0	-5.0	30
Manufacturing.....	15,347.1	15,014.0	15,246.0	10,532.8	10,408.1	10,622.4	4,814.3	4,610.8	4,623.6	-2.2	1.5	-1.2	2.1	-4.2	.3	30
Food and kindred products.....	1,531.9	1,476.6	1,474.1	1,011.2	986.7	996.7	520.7	489.9	477.4	-8.6	-2	-2.4	1.0	-5.9	-2.6	32
Chemicals and allied products.....	2,139.9	2,104.7	2,050.1	1,364.6	1,368.3	1,328.2	775.3	736.4	721.9	-1.6	-2.6	.3	-2.9	-5.0	-2.0	35
Primary and fabricated metals.....	1,346.3	1,178.9	1,169.8	976.2	858.0	876.5	370.1	320.8	293.3	-12.4	-8	-12.1	2.2	-13.3	-8.6	25
Machinery, except electrical.....	2,067.1	2,036.5	2,164.0	1,457.9	1,446.1	1,530.5	609.1	590.4	633.5	-1.5	6.3	-8	5.8	-3.1	7.3	29
Electric and electronic equipment.....	2,189.0	2,209.7	2,157.1	1,619.5	1,651.3	1,607.2	569.5	558.4	549.9	0.9	-2.4	2.0	-2.7	-1.9	-1.5	25
Transportation equipment.....	2,690.0	2,781.6	2,973.4	1,687.3	1,735.1	1,941.1	1,002.7	996.5	1,082.3	1.5	8.9	2.8	11.9	-6	3.6	35
Other manufacturing.....	3,382.9	3,276.0	3,257.5	2,416.0	2,357.6	2,342.2	966.9	918.4	915.3	-3.2	-6	-2.4	-7	-5.0	-3	28
Wholesale trade.....	535.3	493.2	518.2	396.7	378.9	406.4	139.0	114.3	111.8	-7.9	5.1	-4.5	7.3	-17.8	-2.2	22
Finance (except banking), insurance, and real estate.....	1,895.4	1,404.2	1,392.6	1,004.0	1,003.8	992.5	391.4	400.4	400.1	.6	-8	0	-1.1	2.3	-1	29
Services.....	1,140.4	1,164.4	1,203.5	993.8	1,035.5	1,072.4	146.5	129.0	131.1	2.1	3.4	4.2	3.6	-12.0	1.6	11
Other industries.....	5,194.4	5,111.1	4,707.4	4,551.9	4,448.6	4,027.3	642.5	662.5	680.1	-1.6	-7.9	-2.3	-9.5	3.1	2.7	14

MNC Multinational company.

Employment of MNC's.—MNC's had 24,560,200 employees throughout the world in 1984; three-fourths of these were employed by U.S. parents and one-fourth by their foreign affiliates. Foreign affiliates accounted for especially large proportions of MNC employment in manufacturing, particularly in soap, cleaners, and toilet goods; motor vehicles and equipment; drugs; tobacco manufactures; and rubber products. In each case, affiliates accounted for over 40 percent of MNC employment.

The 0.9-percent decline in MNC employment was more than accounted for by a 1.2-percent decline in parent employment, to 18,170,900. Employment by foreign affiliates increased marginally, to 6,389,300 (table 3). As with assets and sales, employment by U.S. parent companies would have been larger in the absence of the breakup of the telephone company mentioned earlier.

Increases in employment in manufacturing, wholesale trade, and services were more than offset by declines in petroleum and in finance, and by a large drop in "other industries," due to the telephone company divestiture. In manufacturing, MNC employment increased 1.5 percent, to 15,246,000, compared with a 2.2-percent decline in 1983. The increase was in large part due to the strong recovery of the North American automobile industry; transportation equipment increased 8.9 percent, to 2,973,400.

In petroleum, weak markets continued to depress employment of both parents and affiliates. MNC employment in petroleum dropped 6.5 percent, to 1,492,700; employment of U.S.

parents fell 7.1 percent, and that of foreign affiliates fell 5.0 percent. Employment may also have been depressed by restructuring in the oil industry; in 1984, three fully integrated, major U.S. petroleum companies acquired three other large, fully integrated U.S. petroleum companies. The consolidations may have resulted in some reductions in employment, as duplicative functions were cut and some operations were sold. The weakness in petroleum markets also affected employment in construction, as petroleum companies cut back on their exploration and development. Employment in construction dropped 13.0 percent, to 238,200; while employment of U.S. parent companies declined 7.3 percent, their affiliate employment dropped 34.2 percent. The decline for affiliates was largely in petroleum exporting countries—Indonesia, Venezuela, and Saudi Arabia.

Employment of U.S. parents.—Despite strong growth in the U.S. economy, employment of U.S. parents continued to decline, although not as rapidly as in 1983 (tables 4 and 5). This decline was largely due to the breakup of the U.S. telephone company mentioned earlier.

Employment of U.S. parents in petroleum declined at about the same rate as in 1983, and employment in "other industries" fell 9.5 percent. These declines were partly offset by a large increase in wholesale trade and smaller increases in manufacturing and services. Within manufacturing, employment in transportation equipment increased 11.9 percent, to 1,941,100, following a 2.3-percent increase in 1983. Employment in none-

lectric machinery increased 5.8 percent, primarily due to a pickup in office equipment. Parents in ferrous metals and chemicals manufacturing continued to reduce employment in response to weak markets and an oversupply of commodity chemicals and steel. New chemical plants in developing countries (Saudi Arabia, for example) and lower cost steel production in newly industrialized countries such as Brazil and South Korea continued to erode U.S. parents' world market share of these products; this erosion was exacerbated by the appreciating U.S. dollar.

Employment of foreign affiliates.—As with U.S. parents, affiliate employment in petroleum, finance, and construction declined, and employment in manufacturing increased.

When affiliates are classified in their own industries rather than in those of their U.S. parents, employment was more concentrated in wholesale trade, services, and "other industries" (which includes mining and retail trade), and less concentrated in petroleum, manufacturing, and finance, insurance, and real estate (table 6). This pattern occurs because

Table 6.—Distribution of Employment of Nonbank Foreign Affiliates, by Industry of U.S. Parent and by Industry of Affiliate, 1984

	By industry of parent	By industry of affiliate
All industries.....	100.0	100.0
Petroleum.....	6.9	5.7
Manufacturing.....	72.4	67.5
Wholesale trade.....	1.7	7.4
Finance (except banking), insurance, and real estate.....	6.3	1.9
Services.....	2.1	4.8
Other industries.....	10.6	12.7

U.S. parents in manufacturing, petroleum, and finance often own affiliates overseas to market, distribute, or service their products, or to provide raw materials for their operations.

By country, over two-thirds of total affiliate employment, or 4,343,000 em-

ployees, was located in developed countries, primarily in Canada, with 14 percent of employment, and the European Communities (10), with 37.1 percent. The remaining one-third, or 2,013,600 employees, was located in developing countries, primarily in

Latin America, with 19 percent, and "other Asia and Pacific," with 8.6 percent (tables 7-9). OPEC accounted for 4.3 percent of affiliate employment. Canada continued to be the country with the largest share of employees; the United Kingdom, Germany,

Table 4.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1983

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation		
				Total	Goods	Services					
All industries	2,902,793	1,899,046	1,003,747	2,377,488	1,830,974	546,513	102,007	160,656	522,645	18,399.5	
Petroleum	494,121	285,337	208,783	518,440	491,031	27,409	22,567	45,090	42,085	1,129.6	
Oil and gas extraction.....	32,427	18,604	18,823	12,352	6,579	5,773	300	3,674	3,874	110.3	
Crude petroleum extraction (no refining) and natural gas.....	16,344	10,241	6,103	4,617	4,079	538	233	2,549	730	18.3	
Oil and gas field services.....	16,083	8,363	7,720	7,735	2,500	5,235	68	1,126	3,144	92.1	
Petroleum and coal products	330,715	166,869	163,845	350,639	338,643	11,996	18,940	35,443	30,476	797.3	
Integrated petroleum refining and extraction.....	326,380	163,373	163,007	340,039	329,490	10,549	19,164	35,316	30,025	780.7	
Petroleum refining without extraction.....	3,418	2,971	447	9,260	(P)	(P)	-184	98	163	7.8	
Petroleum and coal products, nec.....	916	525	391	1,340	(P)	(P)	-40	29	288	8.7	
Petroleum wholesale trade.....	127,034	97,737	29,298	152,231	145,564	6,667	3,146	5,610	7,332	211.8	
Other.....	3,945	2,128	1,817	3,217	245	2,972	181	362	404	10.2	
Manufacturing	1,056,589	574,333	482,256	1,080,267	1,002,093	78,175	49,020	59,455	314,719	10,403.1	
Food and kindred products.....	76,574	36,058	40,516	116,894	112,718	4,176	5,391	4,887	21,809	986.7	
Grain mill and bakery products.....	17,548	8,162	9,387	29,792	29,619	173	1,431	1,304	4,540	221.9	
Beverages.....	19,188	8,971	10,218	18,790	17,164	1,625	1,496	1,050	3,918	122.5	
Other.....	39,838	18,926	20,912	68,812	65,934	2,378	2,464	2,538	18,351	642.2	
Chemicals and allied products	176,309	80,729	95,579	178,069	173,940	4,129	11,541	11,229	42,802	1,368.3	
Industrial chemicals and synthetics.....	95,495	47,571	47,923	94,625	92,147	2,477	3,873	6,295	22,009	650.7	
Drugs.....	38,745	13,885	24,860	34,001	33,532	469	4,864	2,318	9,467	308.2	
Soap, cleaners, and toilet goods.....	21,070	9,035	12,035	26,805	26,465	340	1,937	1,184	5,793	188.4	
Agricultural chemicals.....	7,980	4,200	3,780	7,513	(P)	(P)	270	471	(P)	(P)	
Other.....	13,020	6,039	6,981	15,126	(P)	(P)	597	962	(P)	(P)	
Primary and fabricated metals	109,871	70,177	39,693	94,705	86,964	7,741	-1,681	4,520	27,149	858.0	
Primary metal industries.....	73,109	47,766	25,342	60,706	57,327	3,379	-2,327	3,093	17,562	495.6	
Ferrous.....	39,644	28,461	11,182	32,277	30,389	1,888	-1,797	1,398	10,689	301.4	
Nonferrous.....	33,465	19,305	14,160	28,429	26,938	1,491	-530	1,694	6,873	194.2	
Fabricated metal products.....	36,762	22,411	14,351	33,999	29,637	4,362	646	1,427	9,587	362.5	
Machinery, except electrical	138,684	63,107	75,577	118,662	104,029	14,633	6,950	7,989	45,217	1,446.1	
Farm and garden machinery.....	8,639	5,660	2,979	6,612	6,189	423	-106	139	2,304	64.4	
Construction, mining, and materials handling machinery.....	22,112	10,841	11,271	16,541	15,485	1,056	-1,039	769	5,786	170.1	
Office and computing machines.....	71,497	27,963	43,535	58,244	47,514	10,730	7,100	5,525	24,005	687.5	
Other.....	36,436	18,644	17,992	37,265	34,841	2,424	995	1,567	13,122	524.0	
Electric and electronic equipment	140,868	82,062	58,807	136,216	117,793	18,423	6,149	8,968	48,305	1,651.3	
Household appliances.....	7,766	3,976	3,789	10,593	10,334	258	455	342	2,944	116.3	
Radio, television, and communication equipment.....	53,341	32,372	20,969	55,747	46,137	9,610	1,656	4,292	20,039	701.5	
Electronic components and accessories.....	17,627	7,482	10,144	17,898	(P)	(P)	541	1,360	5,754	232.9	
Other.....	62,135	38,231	23,904	51,979	(P)	(P)	3,497	2,973	19,568	600.5	
Transportation equipment	213,335	147,730	65,605	217,998	201,331	16,667	10,043	8,958	68,066	1,735.1	
Motor vehicles and equipment.....	156,029	118,484	42,544	140,717	129,536	11,181	7,384	5,797	39,844	892.1	
Other.....	57,306	34,246	23,060	77,281	71,794	5,486	2,659	3,161	28,223	843.0	
Other manufacturing	200,948	94,468	106,479	217,723	205,318	12,405	10,628	12,905	61,371	2,357.6	
Tobacco manufactures.....	27,036	13,500	13,585	24,799	(P)	(P)	2,172	1,495	4,040	169.1	
Textile products and apparel.....	14,839	8,061	8,278	22,924	22,879	45	952	710	6,717	404.0	
Lumber, wood, furniture, and fixtures.....	17,508	8,663	8,845	19,992	(P)	(P)	727	1,012	4,590	166.5	
Paper and allied products.....	33,212	15,326	17,835	32,659	32,230	429	1,274	3,141	8,410	275.8	
Printing and publishing.....	19,976	9,807	10,169	24,061	20,786	3,275	1,784	1,543	6,312	273.5	
Rubber products.....	15,147	6,980	8,167	19,540	18,404	1,136	636	960	6,327	202.4	
Miscellaneous plastics products.....	2,389	1,048	1,341	3,542	(P)	(P)	181	179	949	43.5	
Glass products.....	7,134	3,439	3,695	8,148	7,804	344	240	392	3,198	102.5	
Stone, clay, and other nonmetallic mineral products.....	14,591	7,412	7,179	12,913	12,564	349	136	634	3,618	121.6	
Instruments and related products.....	40,673	17,460	23,213	36,585	32,950	3,635	2,180	2,416	13,327	416.5	
Other.....	8,943	4,770	4,173	12,559	12,171	388	846	424	3,884	182.1	
Wholesale trade	45,267	27,456	17,810	120,484	117,568	2,916	1,818	2,131	8,482	378.9	
Durable goods.....	26,841	15,542	11,299	50,253	48,329	1,924	1,246	1,226	4,926	202.3	
Nondurable goods.....	18,426	11,914	6,511	70,231	69,239	992	572	905	3,556	176.6	
Finance (except banking), insurance, and real estate	764,739	677,827	86,912	208,380	116,770	196,710	12,620	5,165	28,504	1,003.8	
Finance, except banking.....	135,560	128,269	7,291	18,429	88	18,341	1,414	(P)	5,886	107.9	
Insurance.....	626,181	548,304	77,876	189,740	115,336	178,203	11,184	4,107	22,563	893.1	
Real estate.....	1,839	1,084	755	(P)	(P)	165	(P)	(P)	46	2.7	
Holding companies.....	1,160	170	990	(P)	(P)	0	(P)	1	9	(*)	
Services	56,364	33,885	22,479	52,313	7,574	44,739	2,671	6,606	19,103	1,035.5	
Hotels and other lodging places.....	5,551	3,569	1,983	5,330	(P)	(P)	249	846	2,054	172.3	
Business services.....	16,985	10,294	6,691	17,929	2,566	15,364	743	1,181	6,888	324.0	
Advertising.....	4,274	2,334	1,441	4,054	717	3,337	160	103	1,773	56.3	
Management, consulting, and public relations services.....	1,804	1,365	439	1,661	(P)	(P)	20	100	620	16.8	
Equipment rental (ex. automotive and computers).....	3,401	2,314	1,087	1,136	111	1,025	40	214	154	5.5	
Computer and data processing services.....	2,905	1,361	1,545	3,402	64	3,339	183	449	1,480	59.6	
Other.....	4,600	2,420	2,180	7,676	(P)	(P)	339	314	2,861	185.9	
Motion pictures, including television tape and film.....	4,614	2,633	1,980	3,123	(P)	(P)	188	168	760	43.7	
Engineering, architectural, and surveying services.....	5,405	2,817	2,538	3,699	1,193	2,506	-239	478	1,496	60.3	
Health services.....	11,591	7,422	4,169	10,747	343	10,404	712	2,191	3,897	238.0	
Other services.....	12,218	7,150	5,067	11,485	1,114	10,372	1,019	1,742	4,009	197.1	
Other industries	485,714	300,208	185,506	397,604	201,039	196,565	13,311	42,209	109,751	4,448.6	
Agriculture, forestry, and fishing.....	3,254	1,555	1,699	2,825	(P)	(P)	53	154	543	26.3	
Mining.....	3,394	1,347	2,047	1,937	(P)	(P)	113	358	509	15.3	
Metal mining.....	1,611	500	1,111	730	(P)	(P)	2	209	7.6		
Nonmetallic minerals.....	1,783	847	936	1,207	1,207	(*)	111	300	7.7		
Construction.....	12,455	8,191	4,264	27,816	22,566	5,250	474	745	7,513	215.1	
Transportation, communication, and public utilities.....	352,730	209,309	143,422	198,368	20,342	178,026	8,195	35,299	69,587	1,965.7	
Retail trade.....	113,880	79,306	34,074	166,658	153,623	13,035	4,476	5,654	31,599	2,226.1	

(P) Suppressed to avoid disclosure of data of individual companies.

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

France, Mexico, Brazil, Japan, and Australia, in that order, also had relatively large shares of employment.

By industry, developed countries accounted for 55 percent, and developing countries accounted for 45 percent, of petroleum employment. The

relatively large share of petroleum employment in developing countries was a reflection of the high concentration—27 percent—of petroleum employment in OPEC. In manufacturing, developed countries accounted for 68 percent, or 2,913,900 employees,

and developing countries accounted for 32 percent. In developed countries, manufacturing employment was most highly concentrated in nonelectrical machinery and transportation equipment; in developing countries, it was most highly concentrated in electric

Table 5.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1984

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	Expenditures for property, plant, and equipment	Employee compensation		
				Total	Goods	Services					
All industries	3,063,520	2,088,866	974,654	2,520,097	1,967,727	552,370	117,357	169,873	534,207	18,170.9	
Petroleum	511,908	325,720	186,187	498,733	475,662	23,070	21,653	45,806	39,606	1,050.0	
Oil and gas extraction.....	25,806	14,925	10,881	10,619	5,168	5,450	152	2,971	3,511	95.0	
Crude petroleum extraction (no refining) and natural gas.....	13,044	8,548	4,496	8,665	3,235	430	118	1,823	559	14.4	
Oil and gas field services.....	12,761	6,377	6,385	6,665	1,933	5,021	35	1,149	2,951	80.6	
Petroleum and coal products.....	341,425	197,658	143,767	340,810	334,202	6,608	18,037	36,705	23,580	739.7	
Integrated petroleum refining and extraction.....	338,506	195,018	143,493	332,862	326,340	6,522	18,945	36,597	28,114	725.1	
Petroleum refining without extraction.....	1,966	2,158	172	6,559	(^o)	(^o)	-960	69	184	6.3	
Petroleum and coal products, nec.....	932	447	185	1,859	(^o)	(^o)	53	40	281	8.2	
Petroleum wholesale trade.....	140,637	110,933	29,704	143,939	136,028	7,911	3,339	5,948	7,109	205.0	
Other.....	4,041	2,205	3,865	3,865	263	3,102	125	181	407	10.3	
Manufacturing	1,136,984	631,359	505,625	1,194,673	1,110,908	83,765	65,191	73,100	340,387	10,622.4	
Food and kindred products	58,191	41,703	41,488	128,181	123,202	4,979	5,960	5,034	23,729	996.7	
Grain mill and bakery products.....	15,556	9,467	9,089	34,646	34,379	267	1,620	1,985	4,956	227.2	
Beverages.....	21,656	10,820	10,836	19,687	17,469	2,218	1,267	1,145	3,810	125.2	
Other.....	42,979	21,416	21,563	73,848	71,355	2,494	3,073	2,506	14,963	644.3	
Chemicals and allied products	181,925	84,536	97,388	186,450	182,149	4,301	12,309	12,853	43,440	1,328.2	
Industrial chemicals and synthetics.....	95,034	47,252	47,782	97,195	94,798	2,397	5,320	7,460	21,872	608.8	
Drugs.....	40,917	15,608	25,309	35,336	34,347	490	4,273	2,299	9,466	292.2	
Soap, cleaners, and toilet goods.....	23,863	10,786	13,077	29,065	28,627	437	1,696	1,574	6,222	195.5	
Agricultural chemicals.....	8,348	4,496	3,853	8,217	(^o)	(^o)	311	(^o)	(^o)	(^o)	
Other.....	13,762	6,395	7,367	16,636	(^o)	(^o)	704	(^o)	(^o)	(^o)	
Primary and fabricated metals	119,529	79,034	40,496	104,206	94,782	9,425	1,461	5,200	28,464	876.5	
Primary metal industries.....	80,797	55,016	27,782	67,638	62,329	4,859	-116	3,627	13,710	521.8	
Ferrous.....	41,597	30,803	10,794	33,711	31,527	2,184	-746	1,190	10,513	278.1	
Nonferrous.....	39,200	24,213	14,988	33,977	31,303	2,674	680	2,437	8,198	243.6	
Fabricated metal products.....	38,732	24,018	14,714	36,518	31,952	4,566	1,577	1,573	9,753	354.8	
Machinery, except electrical.....	154,530	72,818	81,712	141,987	123,903	18,084	9,303	9,450	50,799	1,530.5	
Farm and garden machinery.....	8,808	5,793	3,015	7,904	7,450	454	-90	155	2,454	66.5	
Construction, mining, and materials handling machinery.....	21,223	11,649	9,575	19,699	18,449	1,250	-636	668	6,344	180.1	
Office and computing machines.....	33,632	34,633	48,999	69,645	55,939	13,706	8,217	6,650	26,983	723.3	
Other.....	40,866	20,743	20,123	44,740	42,065	2,675	1,813	1,977	15,017	560.6	
Electric and electronic equipment	138,937	80,648	57,990	141,559	124,539	17,020	7,738	11,342	50,792	1,607.2	
Household appliances.....	7,670	3,918	3,752	11,436	11,219	218	342	322	2,789	107.7	
Radio, television, and communication equipment.....	40,458	23,201	17,257	55,371	48,002	7,369	2,487	5,413	21,225	665.6	
Electronic components and accessories.....	21,421	9,311	12,110	20,990	(^o)	(^o)	1,265	2,058	6,599	250.5	
Other.....	69,088	44,218	24,871	53,762	(^o)	(^o)	3,643	3,550	20,180	583.4	
Transportation equipment	244,437	168,798	75,639	261,390	243,305	17,586	15,451	13,811	79,258	1,941.1	
Motor vehicles and equipment.....	183,199	132,111	51,088	173,428	160,962	12,466	11,551	9,622	45,973	995.9	
Other.....	61,238	36,687	24,551	87,963	82,343	5,119	3,900	4,189	33,285	945.2	
Other manufacturing	214,736	103,823	110,913	230,899	218,529	12,370	12,971	15,409	63,905	2,342.2	
Tobacco manufactures.....	31,901	14,991	16,910	23,650	(^o)	(^o)	2,635	1,161	4,249	172.0	
Textile products and apparel.....	16,875	7,372	9,003	26,806	26,722	84	944	1,004	7,450	436.2	
Lumber, wood, furniture, and fixtures.....	20,536	11,367	9,169	22,400	(^o)	(^o)	726	1,716	5,028	177.3	
Paper and allied products.....	32,973	15,689	17,284	33,963	33,632	330	1,576	3,642	8,334	257.8	
Printing and publishing.....	22,292	10,909	11,383	26,936	22,951	3,985	2,084	1,732	6,873	284.0	
Rubber products.....	15,160	6,954	8,207	20,883	19,595	1,288	722	1,214	6,845	208.1	
Miscellaneous plastics products.....	2,658	1,183	1,474	4,105	(^o)	(^o)	231	221	1,064	46.0	
Glass products.....	7,682	3,842	3,839	8,971	8,609	361	332	556	3,498	106.3	
Stone, clay, and other nonmetallic mineral products.....	14,082	6,625	7,457	14,364	14,174	190	588	743	3,834	120.2	
Instruments and related products.....	41,969	19,490	22,478	37,397	33,466	3,931	2,708	2,976	13,306	393.3	
Other.....	8,609	4,901	3,709	11,425	10,998	427	423	420	3,483	140.9	
Wholesale trade	50,777	31,478	19,299	145,934	142,571	3,363	2,506	2,202	8,348	406.4	
Durable goods.....	29,660	17,470	12,190	61,379	59,209	2,170	1,304	1,047	5,166	207.8	
Nondurable goods.....	21,117	14,008	7,109	84,556	83,362	1,193	889	898	3,682	198.6	
Finance (except banking), insurance, and real estate	882,497	792,312	90,185	235,817	12,192	223,625	8,465	5,636	30,254	992.5	
Finance, except banking.....	217,367	204,529	12,838	30,202	198	30,003	1,826	(^o)	8,107	163.0	
Insurance.....	662,173	586,422	75,751	205,394	11,974	193,420	6,398	4,296	22,105	826.7	
Real estate.....	1,985	1,164	821	221	20	201	33	42	2.8		
Holding companies.....	973	197	776	0	0	0	208	1	(^o)	(^o)	
Services	65,344	40,664	24,680	58,653	8,612	50,041	2,103	7,406	21,162	1,072.4	
Hotels and other lodging places.....	6,417	4,362	2,055	6,028	(^o)	(^o)	283	1,150	2,370	187.9	
Business services.....	17,685	10,566	7,119	18,578	2,738	15,839	745	1,184	7,403	333.3	
Advertising.....	4,723	2,983	1,739	4,754	769	3,985	221	122	2,082	60.0	
Management, consulting, and public relations services.....	2,157	1,652	506	1,805	(^o)	(^o)	49	38	679	19.0	
Equipment rental (ex. automotive and computers).....	2,511	1,525	986	925	61	864	84	169	86	3.4	
Computer and data processing services.....	2,538	1,397	1,141	2,576	52	2,524	33	456	1,166	43.2	
Other.....	5,756	3,009	2,747	8,518	(^o)	(^o)	358	399	3,391	207.8	
Motion pictures, including television tape and film.....	7,255	5,024	2,232	5,627	(^o)	(^o)	-527	205	1,162	53.6	
Engineering, architectural, and surveying services.....	6,166	2,839	3,327	3,509	871	2,637	-248	(^o)	1,414	55.4	
Health services.....	13,705	8,790	4,916	12,285	447	11,838	842	2,005	4,305	244.8	
Other services.....	14,116	9,084	5,032	12,627	637	11,990	1,008	4,509	197.4		
Other industries	416,011	267,333	148,678	386,287	217,781	168,506	17,438	35,723	93,950	4,027.3	
Agriculture, forestry, and fishing.....	2,878	1,449	1,429	2,788	(^o)	(^o)	47	146	557	25.1	
Mining.....	7,222	3,597	3,625	3,754	(^o)	(^o)	-129	683	969	28.0	
Metal mining.....	3,862	1,560	2,301	1,850	(^o)	(^o)	-200	499	15.2		
Nonmetallic minerals.....	3,360	2,037	1,323	1,904	(^o)	(^o)	71	184	470	12.8	
Construction.....	13,055	8,934	4,121	23,981	20,357	3,624	354	633	6,877	199.4	
Transportation, communication, and public utilities.....	262,559	160,515	102,044	174,909	25,395	149,514	11,719	27,588	51,513	1,449.4	
Retail trade.....	130,296	92,838	37,458	180,855	166,107	14,748	5,448	6,674	34,034	2,325.4	

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

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

and electronic equipment and in food and kindred products.

In 1984, affiliate employment increased slightly. Large increases in manufacturing and wholesale trade were almost entirely offset by declines in petroleum and "other industries," primarily construction and retail trade.

Employment in developed countries increased 0.9 percent; an increase in manufacturing was partly offset by declines in petroleum and finance. In Canada, employment declined 3.9 percent, despite a large increase in transportation equipment; that increase was more than offset by declines in all other manufacturing industries and in petroleum, retail trade, finance, and services.

In Europe, employment increased 1.7 percent, to 2,693,900, despite declines in petroleum, motor vehicles manufacturing, and finance. This increase was primarily due to the acquisition of a minority interest in an Italian office equipment manufacturer by a U.S. telecommunications firm. Employment also increased in electronic equipment manufacturing in Germany, the Netherlands, and the United Kingdom.

In the United Kingdom, employment declined, largely in petroleum, finance, and manufacturing. Within manufacturing, employment in transportation equipment and "other manufacturing" declined, while that in electric and electronic equipment and in nonelectrical machinery increased. Employment of affiliates in "other industries" also increased substantially, primarily due to the expansion of a fast-food chain.

Japanese affiliates registered a 1.6-percent increase in employment, to 315,400; the sale of a minority interest in a large Japanese refinery, which resulted in a decline in petroleum employment, was more than offset by increased employment in electronic equipment manufacturing and in wholesale and retail trade.

For affiliates in developing countries, employment declined 1.4 percent, to 2,013,500; increases in "other Asia and Pacific," which reflected strong economic growth among the newly industrialized countries, were more than offset by declines in Africa, the Middle East, and Latin America.

In Mexico, employment fell 2.6 percent, to 430,800. Increases by affiliates in transportation equipment and electronics manufacturing were more

Table 10.—Employment of All, Majority-Owned, and Minority-Owned Nonbank Foreign Affiliates, by Area, 1984

	Number of employees (thousands)			Percent accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries.....	6,389.3	4,841.0	1,548.2	75.8
Developed countries.....	4,343.0	3,327.3	1,015.7	76.6
Canada.....	896.7	821.2	75.5	91.6
Europe.....	2,693.9	2,139.6	554.2	79.4
Of which:				
France.....	506.0	273.6	227.3	55.1
Austria.....	36.2	23.2	13.0	64.1
Spain.....	150.0	104.9	45.1	70.0
Japan.....	315.4	90.6	224.8	28.7
Australia, New Zealand, and South Africa.....	487.0	275.8	161.2	63.1
Developing countries.....	2,013.5	1,487.7	525.8	73.9
Latin America.....	1,216.3	910.9	305.4	74.9
Of which:				
Mexico.....	430.8	243.5	187.3	56.5
Other Africa.....	106.8	71.0	35.8	66.5
Middle East.....	138.2	98.1	40.2	71.0
Other Asia and Pacific.....	552.3	407.7	144.5	73.8
Of which:				
India.....	75.4	24.1	51.3	31.9
South Korea.....	38.7	17.5	21.2	45.3
International.....	32.8	26.1	6.7	79.5

than offset by a decline in retail trade. In Brazil, affiliate employment increased 1.5 percent, to 378,500, due to an increase in transportation equipment manufacturing.

In "other Africa," affiliate employment fell 3.6 percent, to 106,800; a decline in Nigeria, primarily in electronic equipment manufacturing and petroleum, was partly offset by an increase in Egypt in petroleum.

The effect of weaker petroleum markets was particularly evident among affiliates in the Middle East, where affiliate employment declined. In Saudi Arabia, employment in chemicals manufacturing increased as new petrochemical plants in which U.S. firms held minority interests came on line, but this increase was more than offset by a severe decline in services.

In "other Asia and Pacific," total employment increased 1.9 percent, to 552,300. Substantial growth in electronics manufacturing in Hong Kong, Taiwan, South Korea, Singapore, and Malaysia was largely offset by de-

Services

The sales data from the annual surveys, linked to similar data from the 1982 benchmark survey, allow, for the first time, a comparison of growth between services-producing and goods-producing activities of U.S. MNC's. An analysis of U.S. MNC's role in international services transactions will appear in a forthcoming issue of the SURVEY.

clines in the Indonesian petroleum industry, as well as in fabricated metal products manufacturing in the Philippines.

Employment of majority-owned foreign affiliates (MOFA's).—Majority-owned foreign affiliates, or MOFA's—affiliates in which U.S. parent companies owned more than a 50-percent interest—employed 4,841,000 workers in 1984, or 76 percent of all affiliate employment (tables 10-12). The MOFA share of total affiliate employment was much higher than average in Canada, the United Kingdom, and Germany, where MOFA shares were 95 percent, 88 percent, and 93 percent, respectively.

MOFA shares were lower in countries that had restrictions on majority ownership. The lowest shares were in Japan (29 percent), India (32 percent), and South Korea (45 percent). For MOFA's in all industries, 69 percent of the employees were located in developed countries and 31 percent were located in developing countries.

The changes in employment for MOFA's generally followed the pattern for all nonbank affiliates. Employment declined slightly in both developed and developing countries. By industry, declines in petroleum, finance, and "other industries" were almost entirely offset by increases in manufacturing—primarily transportation equipment and electric and electronic equipment—and in wholesale trade.

MOFA's in transportation equipment manufacturing increased employment in Canada and in Latin America, particularly in Brazil and Mexico, and cut employment in Europe, particularly in Germany, the United Kingdom, and France. MOFA's in electric and electronic equipment manufacturing, particularly those manufacturing electronic components and accessories, increased employment in Europe and "other Asia and Pacific." The increase in wholesale trade was almost entirely accounted for by affiliates in Japan and in Australia, New Zealand and South Africa. The decline in "other industries" was largely due to a drop in employment in the construction industry—in both developed and developing countries—and a decline in retail trade in Latin America, "other Asia and Pacific", and Canada.

Text continues on page 38.

Table 7.—Selected Data for Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1983 and 1984

	1983							1984							1983-84 percent change in number of employ- ees
	Millions of dollars							Millions of dollars							
	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of (employees) (thousands)	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of (employees) (thousands)	
All industries	750,823	886,314	36,624	57,545	53,237	102,770	6383.1	756,160	894,587	43,476	66,240	62,529	100,242	6389.3	0.10
Developed countries	504,165	676,896	24,115	45,410	35,824	83,756	4304.4	497,319	688,424	29,630	53,012	42,208	82,300	4342.9	.89
Canada.....	114,609	129,674	5,935	23,396	24,598	19,349	900.6	118,988	141,044	7,750	28,273	28,898	19,534	896.7	-.43
Europe.....	295,764	422,069	14,710	17,487	6,632	51,001	2649.2	288,827	421,373	18,113	19,289	8,234	49,073	2693.9	1.69
Japan.....	52,438	78,123	1,833	2,401	3,860	6,467	310.5	49,374	77,453	1,632	2,890	4,124	6,821	315.4	1.58
Australia, New Zealand, and South Africa ...	41,954	47,031	1,636	2,185	734	6,938	444.2	40,130	48,555	2,135	2,560	957	6,873	437	-1.82
Developing countries	230,772	200,875	11,984	11,820	17,411	18,157	2043.2	244,330	198,657	13,843	13,171	20,321	17,194	2013.5	-1.45
Latin America.....	153,612	101,935	5,693	5,815	7,099	9,992	1242.6	162,493	98,958	6,731	6,548	8,347	9,093	1216.3	-2.12
Other Africa.....	15,354	17,378	688	505	1,710	947	110.8	15,350	17,062	882	426	1,262	783	106.8	-3.61
Middle East.....	22,271	22,253	1,290	588	1,477	4,262	147.7	25,620	21,658	1,455	848	1,086	1,188	138.2	-6.43
Other Asia and Pacific.....	39,535	59,309	4,314	4,911	7,125	2,955	542.1	40,867	60,980	4,775	5,348	9,626	3,129	552.3	1.88
International	15,886	8,543	525	316	2	857	35.5	14,011	7,506	3	57	9,999	748	32.8	-7.61
Petroleum	186,056	299,652	12,189	2,623	12,435	11,176	380.1	177,157	281,530	11,797	2,314	12,982	10,463	361.6	-4.87
Developed countries	119,362	196,838	8,052	1,045	5,783	5,878	189.3	112,325	186,269	7,832	881	6,590	5,330	174.8	-7.66
Canada.....	29,810	30,721	1,713	284	3,696	1,920	55.1	30,814	32,000	2,080	275	3,735	1,852	51.9	-5.81
Europe.....	65,157	119,307	5,364	551	2,069	2,925	99.2	62,646	114,898	4,896	521	2,656	2,584	92.3	-6.96
Japan.....	17,374	35,567	668	35	(P)	(P)	(P)	12,338	28,560	305	(P)	6	(P)	(P)	(P)
Australia, New Zealand, and South Africa ...	7,021	11,243	307	174	(P)	(P)	(P)	6,526	10,812	551	(P)	(P)	(P)	(P)	(P)
Developing countries	54,021	96,338	3,701	(P)	6,650	4,597	166.2	53,988	89,606	4,080	1,382	6,393	4,530	164.2	-1.20
Latin America.....	16,864	37,437	802	433	2,481	911	41.3	14,475	31,448	409	472	2,367	797	37.6	-8.96
Other Africa.....	11,341	13,793	602	(P)	1,308	402	21.3	12,075	13,888	851	302	950	356	22.4	5.16
Middle East.....	10,328	11,650	65	84	1,368	2,698	69.3	12,106	11,688	484	137	965	(P)	(P)	(P)
Other Asia and Pacific.....	15,488	33,457	2,232	427	1,493	586	34.4	15,332	32,582	2,337	471	2,110	(P)	(P)	(P)
International	12,673	6,476	435	(P)	2	702	24.6	10,844	5,655	-115	52	0	604	22.5	-8.54
Manufacturing	263,034	348,450	11,206	39,638	35,712	65,021	4229.6	266,008	369,333	16,387	47,260	43,673	64,187	4313.8	1.99
Developed countries	201,465	289,807	9,174	31,772	27,106	56,201	2871.9	200,876	305,791	13,107	38,509	32,519	55,657	2915.5	1.52
Canada.....	38,517	63,896	2,737	20,191	19,683	11,284	470.8	40,676	73,005	4,057	24,965	23,772	11,666	479.5	1.85
Europe.....	119,670	173,445	4,987	9,345	3,576	36,451	1960.5	116,853	174,693	7,325	10,902	4,660	35,277	2001.3	2.08
Japan.....	26,466	33,034	751	1,106	3,357	4,762	216.2	27,351	37,853	867	1,248	3,566	5,092	217.2	.46
Australia, New Zealand, and South Africa ...	16,811	19,433	698	1,130	491	3,704	224.6	15,996	20,240	859	1,393	521	3,622	217.5	-3.16
Developing countries	61,570	58,643	2,032	7,865	8,606	8,819	1357.7	65,132	63,542	3,280	8,751	11,154	8,530	1393.3	2.99
Latin America.....	41,568	39,929	653	4,450	3,481	6,694	886.5	43,098	42,390	1,672	5,062	4,873	6,218	911.4	2.81
Other Africa.....	1,447	1,451	72	102	(P)	198	39.3	1,335	1,337	85	68	15	166	35.6	-9.41
Middle East.....	5,751	1,780	109	132	(P)	337	19.2	7,059	1,881	-2	109	76	383	20.8	8.33
Other Asia and Pacific.....	12,803	15,483	1,198	3,181	4,996	1,581	412.7	13,640	17,934	1,525	3,512	6,190	1,762	430.4	4.29
Wholesale trade	57,627	119,353	2,966	13,737	3,247	9,369	460.4	58,709	125,669	3,737	15,016	4,128	9,444	472.5	2.63
Developed countries	46,390	104,476	2,094	11,855	2,278	8,293	369.8	47,245	108,891	2,632	12,970	2,459	8,336	379.2	2.54
Canada.....	5,474	9,704	295	2,497	658	1,087	48.7	5,873	10,981	400	2,684	788	1,176	51.9	6.57
Europe.....	33,463	82,379	1,396	7,307	968	5,720	253.1	32,919	83,768	1,795	7,654	893	5,571	255.3	.87
Japan.....	4,437	7,313	204	1,252	447	802	35.8	5,245	8,384	226	1,589	552	844	37.3	4.19
Australia, New Zealand, and South Africa ...	3,016	5,080	199	798	204	684	32.2	3,207	5,759	211	1,043	225	745	34.8	8.07
Developing countries	11,237	14,877	872	1,882	969	1,076	90.6	11,464	16,777	1,105	2,047	1,669	1,108	93.3	2.98
Latin America.....	6,491	7,217	285	530	357	580	52.4	6,478	7,963	457	603	335	577	53.7	2.48
Other Africa.....	539	598	19	20	(P)	67	6.3	527	521	4	20	(P)	62	6.4	1.59
Middle East.....	642	978	119	182	(P)	109	3.6	642	970	119	160	(P)	112	3.7	2.78
Other Asia and Pacific.....	3,566	6,084	448	1,149	(P)	321	28.3	3,318	7,324	525	1,263	1,282	357	29.5	4.24
Finance (except banking), insurance, and real estate	173,510	28,639	6,650	13	0	2,317	127.1	185,306	32,197	8,056	13	0	2,286	121.8	-4.17
Developed countries	90,476	17,981	2,837	10	0	2,086	105.6	92,281	20,241	3,954	8	0	2,012	100.6	-4.73
Canada.....	24,902	6,247	725	(*)	0	684	32.4	25,758	6,277	615	(*)	0	657	29.1	-10.19
Europe.....	56,443	9,355	1,847	8	0	1,090	57.7	57,099	11,333	2,984	(P)	0	1,074	55.9	-3.12
Japan.....	3,252	1,073	164	2	0	99	5.1	3,514	1,288	178	(P)	0	121	5.6	9.80
Australia, New Zealand, and South Africa ...	5,379	1,307	100	0	0	164	10.4	5,910	1,343	177	0	0	160	10	-3.85
Developing countries	83,034	10,657	3,813	3	0	281	21.5	93,025	11,956	4,102	5	0	274	21.2	-1.40
Latin America.....	78,299	9,582	3,595	3	0	163	11.6	87,360	10,754	3,818	5	0	162	11.6	0
Other Africa.....	654	100	36	0	0	10	.7	731	113	43	0	0	10	0.7	0
Middle East.....	805	213	15	0	0	21	1.1	898	281	23	0	0	16	0.8	-27.27
Other Asia and Pacific.....	3,276	762	187	0	0	87	8.2	3,535	809	218	0	0	87	8	-2.44
Services	19,684	20,661	1,338	130	40	5,626	307.2	19,082	19,888	1,350	161	19	5,305	306	-.39
Developed countries	14,518	16,313	936	68	6	4,550	225.0	13,663	15,749	907	86	10	4,275	225.2	.09
Canada.....	1,998	2,312	142	12	1	707	41.0	2,138	1,965	123	14	2	591	38.7	-5.61
Europe.....	11,030	11,892	716	34	5	3,301	158.1	10,015	11,693	746	(P)	8	3,138	159.9	1.14
Japan.....	333	424	36	1	0	113	4.2	343	533	21	(P)	0	147	4.7	11.90
Australia, New Zealand, and South Africa ...	1,157	1,685	43	21	1	428	21.8	1,167	1,558	17	(P)	(*)	899	21.9	.46
Developing countries	5,166	4,348	403	63	34	1,076	82.2	5,419	4,139	443	75	9	1,030	80.8	-1.70
Latin America.....	2,430	1,625	12	26	(*)	408	46.0	2,700	1,685	137	25	1	453	53.2	15.65
Other Africa.....	279	267	30	(*)	0	47	5.1	256	276	28	(*)	0	40	5.2	1.96
Middle East.....	1,574	1,887	275	29	0	510	21.0	1,840	1,661	215	45	(P)	431	13.1	-37.62
Other Asia and Pacific.....	883	570	85	8	34	112	10.1	622	517	64	6	(P)	106	9.4	-6.93
Other industries	50,911	69,560	2,275	1,405											

Table 8.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1983

(Thousands)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	6,383.1	380.1	4,229.6	422.9	572.8	287.3	504.9	673.8	893.0	874.7	460.4	127.1	307.2	878.8
Developed countries.....	4,304.4	189.3	2,871.9	224.4	353.0	196.3	407.3	352.9	753.5	584.4	369.8	105.6	225.0	542.9
Canada.....	900.6	55.1	470.8	41.8	62.7	35.1	44.7	54.7	111.7	120.0	48.7	32.4	41.0	252.7
Europe.....	2,649.2	99.2	1,960.5	145.8	222.4	131.6	312.4	253.9	519.2	375.1	253.1	57.7	158.1	120.7
European Communities (10).....	2,322.5	85.4	1,745.5	123.2	196.6	107.6	292.0	210.5	479.8	335.8	202.5	46.0	129.3	113.9
Belgium.....	129.0	4.2	96.0	5.6	16.6	4.3	13.9	20.9	(^b)	17.4	12.2	1.2	7.6	2.6
Denmark.....	18.3	2.2	8.4	2.4	5	.5	.1	2.8	.3	1.8	5.8	.2	1.4	.4
France.....	508.5	9.7	414.2	18.4	32.3	12.6	71.0	17.9	(^b)	(^b)	44.5	2.8	23.3	8.9
Germany.....	531.5	19.3	417.8	17.2	38.4	33.6	71.0	60.8	134.9	62.0	32.1	4.6	22.1	35.6
Greece.....	11.8	1.0	6.1	1.2	1.6	.4	0	.5	0	2.4	2.0	(*)	1.2	1.5
Ireland.....	34.8	1.2	31.3	3.4	(^b)	1.1	5.1	5.5	1.2	(^b)	1.3	.3	.5	.1
Italy.....	182.4	7.6	139.5	11.3	21.3	8.6	32.7	27.3	8.3	30.1	17.9	1.5	9.5	6.3
Luxembourg.....	7.0	.1	6.8	0	(^b)	.6	.6	.3	0	(^b)	(*)	.1	0	0
Netherlands.....	128.1	8.0	86.5	11.9	15.8	10.3	8.3	3.1	18.2	18.9	15.2	2.3	10.5	5.6
United Kingdom.....	771.1	32.1	538.9	51.8	65.0	35.7	89.5	71.3	99.6	126.0	66.1	32.8	48.2	53.0
Other Europe.....	326.7	13.8	214.9	22.5	25.8	24.1	20.4	43.4	39.4	39.3	50.6	11.7	23.8	6.8
Austria.....	35.5	1.4	16.5	1.1	.7	.1	1.1	4.0	(^b)	(^b)	5.9	9.1	2.6	.1
Finland.....	5.2	.6	.8	0	.1	0	0	.4	0	.3	3.0	0	.7	.1
Norway.....	18.6	5.4	7.2	(^b)	.5	(^b)	(*)	(^b)	0	1.5	4.0	(*)	(^b)	(^b)
Portugal.....	22.7	.5	15.2	1.7	2.0	(^b)	.8	(^b)	(^b)	3.4	3.6	(*)	(^b)	(^b)
Spain.....	154.9	1.0	134.8	14.9	17.1	18.0	8.2	26.6	31.7	18.3	7.8	.6	8.6	2.1
Sweden.....	33.4	2.1	19.6	3.3	2.2	.7	8.4	(^b)	1.5	(^b)	8.5	.3	2.6	.3
Switzerland.....	46.0	1.0	14.9	(^b)	2.6	1.7	1.9	3.1	0	(^b)	17.3	1.6	10.6	.7
Turkey.....	8.1	1.6	4.8	.1	.5	0	0	0	1.0	(^b)	.2	0	.5	.9
Other.....	2.3	.3	1.2	0	.1	0	0	0	0	1.1	.4	(*)	.2	.1
Japan.....	310.5	(^b)	216.2	11.6	33.0	8.8	34.4	20.8	72.2	35.4	35.8	5.1	4.2	(^b)
Australia, New Zealand, and South Africa.....	444.2	(^b)	224.6	25.3	35.0	20.8	15.8	23.5	50.3	53.9	32.2	10.4	21.8	(^b)
Australia.....	299.0	(^b)	133.7	18.3	25.5	6.1	10.0	14.2	(^b)	(^b)	19.2	6.1	14.0	(^b)
New Zealand.....	18.4	1.8	9.5	1.5	1.6	.6	.2	.5	(^b)	(^b)	2.8	1.7	.8	1.9
South Africa.....	126.8	6.0	81.3	10.4	7.8	14.1	5.6	8.8	14.1	20.5	10.3	2.6	7.1	19.5
Developing countries.....	2,043.2	166.2	1,357.7	198.5	219.8	91.0	97.6	320.9	139.5	290.4	90.6	21.5	82.2	325.0
Latin America.....	1,242.6	41.3	886.5	128.2	162.3	73.3	70.4	125.7	120.6	206.0	52.4	11.6	46.0	204.8
South America.....	655.4	25.1	500.8	69.3	92.1	43.6	41.8	55.3	78.9	119.8	33.0	5.6	22.6	68.4
Argentina.....	82.1	4.9	63.8	12.4	13.4	3.5	3.3	4.1	12.4	14.7	5.9	.6	1.3	5.7
Brazil.....	377.0	6.4	326.8	34.6	55.6	30.1	36.8	45.4	55.8	68.6	14.3	2.6	9.6	17.3
Chile.....	12.6	.5	5.9	.6	1.3	1.7	.1	.5	2	1.5	1.6	(^b)	.5	(^b)
Colombia.....	54.0	3.8	33.0	4.7	8.7	2.2	.1	2.0	1.6	13.8	2.7	.6	4.8	9.1
Ecuador.....	11.5	1.1	7.4	2.1	1.4	.2	0	.5	.6	2.5	(^b)	(^b)	.5	(^b)
Peru.....	24.2	3.9	7.7	2.5	2.8	.5	0	.2	1.8	1.7	1.7	(*)	.5	10.4
Venezuela.....	83.4	4.0	52.0	10.6	8.3	5.3	1.1	2.6	8.3	15.9	5.5	.5	5.2	16.2
Other.....	10.6	.6	4.2	1.8	.5	.2	.4	(*)	.2	1.0	(^b)	0	.2	(^b)
Central America.....	534.5	5.4	368.3	55.3	65.7	29.3	28.6	68.7	41.7	79.0	18.0	1.8	11.7	129.3
Mexico.....	442.9	2.3	344.9	47.3	60.6	28.7	28.6	66.2	41.7	71.9	12.2	.7	10.4	72.4
Panama.....	19.0	1.4	1.9	.5	.5	(*)	0	0	0	.8	(^b)	.5	.4	(^b)
Other.....	72.6	1.6	21.5	7.5	4.6	.5	0	2.5	0	6.3	(^b)	.6	.9	(^b)
Other Western Hemisphere.....	52.7	10.8	17.5	3.7	4.5	.4	0	1.6	0	7.2	1.4	4.2	11.7	7.1
Bahamas.....	7.5	.6	.6	.1	.4	0	0	0	0	.1	.2	.3	5.0	1.0
Bermuda.....	3.5	.2	0	0	0	0	0	0	0	0	.2	1.8	1.3	.1
Jamaica.....	8.2	.3	5.1	.9	2.5	0	0	0	0	1.7	.3	.2	1.1	1.3
Netherlands Antilles.....	3.6	(^b)	.2	.1	.1	(*)	0	0	0	0	.1	.7	1.0	(^b)
Trinidad-Tobago.....	10.9	7.7	1.5	.1	1.1	0	0	0	0	.2	2.1	.4	1.0	.1
United Kingdom Islands, Caribbean.....	.7	(*)	.1	0	0	0	0	.1	0	0	.1	.2	.2	(*)
Other.....	18.4	(^b)	10.0	2.5	.4	.4	0	1.5	0	5.2	.4	.7	2.2	(^b)
Other Africa.....	110.8	21.3	39.3	9.9	4.6	2.6	.2	8.5	1.1	12.3	6.3	.7	5.1	38.2
Saharan.....	17.5	7.3	5.2	.6	1.2	.2	.1	(^b)	.4	(^b)	1.3	(*)	2.6	1.1
Egypt.....	7.2	2.3	1.8	.1	.7	.1	0	.4	0	.7	.7	(*)	2.0	.4
Libya.....	4.1	3.7	0	0	0	0	0	0	0	.3	0	0	.1	0
Other.....	6.3	1.3	3.4	.4	.4	.1	.1	(^b)	0	(^b)	.3	0	.5	.7
Sub-Saharan.....	93.3	13.9	34.1	9.4	3.5	2.4	.1	(^b)	.7	(^b)	5.1	.6	2.4	37.1
Liberia.....	16.8	.1	0	0	0	0	0	0	0	0	(*)	.2	.3	16.2
Nigeria.....	17.5	4.3	9.3	1.3	1.9	.2	0	5.0	0	.8	1.5	0	.5	2.0
Other.....	59.0	9.5	24.9	8.0	1.5	2.2	.1	(^b)	.7	(^b)	3.6	.4	1.7	18.9
Middle East.....	147.7	69.3	19.2	.3	3.5	4.2	1.2	6.3	(*)	3.7	3.6	1.1	21.0	33.6
Israel.....	16.6	1.2	10.6	0	1.8	(^b)	.8	5.4	0	(^b)	1.3	.8	2.1	.5
Saudi Arabia.....	117.8	(^b)	5.7	.2	1.4	(^b)	.1	1.0	0	(^b)	.8	.1	16.4	(^b)
United Arab Emirates.....	6.2	2.8	.1	0	(*)	0	.1	0	0	0	.5	0	2.1	.6
Other.....	7.1	(^b)	2.7	.1	.3	2.0	.3	0	(*)	0	.8	.2	.5	(^b)
Other Asia and Pacific.....	542.1	34.4	412.7	60.0	49.5	10.9	25.7	180.5	17.8	68.3	28.3	8.2	10.1	48.4
Hong Kong.....	48.3	.6	31.1	.8	.9	.6	1.7	15.7	0	11.4	8.9	3.5	2.5	1.7
India.....	74.9	1.4	72.1	(^b)	21.9	5.2	11.1	13.7	2.5	(^b)	.1	(*)	.2	1.0
Indonesia.....	49.7	19.0	11.0	.3	3.1	.7	.1	3.0	0	3.8	.5	.3	1.6	17.3
Malaysia.....	62.8	2.5	52.3	1.1	1.4	.5	.9	44.6	0	3.9	3.6	.4	.1	3.8
Philippines.....	104.4	1.2	89.0	4.3	8.1	2.1	(*)	16.6	(^b)	(^b)	4.7	2.0	.5	7.1
Singapore.....	51.3	3.9	38.4	.4	.6	.4	9.8	23.5	2.6	1.1	4.9	.6	1.3	2.2
South Korea.....	36.5	(^b)	32.1	2.4	3.3	.5	0	13.7	(^b)	(^b)	.8	.6	.9	(^b)
Taiwan.....	60.9	.3	56.6	.6	3.2	.8	2.1	40.5	3.9	5.4	.8	.6	.5	.7
Thailand.....	29.4	(^b)	19.0	5.3	1.7	.2	0	7.7	0	4.1	2.4	.1	1.5	(^b)
Other.....	23.9	(^b)	11.1	(^b)	5.3	0	0	1.4	0	(^b)	.4	.1	1.0	(^b)
International.....	35.5	24.6												10.9
Addendum—OPEC ¹	296.1	99.7	85.4	14.5	16.2	7.8	1.3	12.1	8.9	24.7	10.3	1.1	26.3	73.3

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

* Less than 50 employees.

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

Table 9.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1984

[Thousands]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries.....	6,389.3	361.6	4,313.8	415.2	568.3	286.4	557.2	705.8	910.5	870.3	472.5	121.8	306.0	813.5
Developed countries.....	4,342.9	174.8	2,915.5	218.1	351.3	197.4	454.5	368.2	755.3	570.8	379.2	100.6	225.2	547.5
Canada.....	896.7	51.9	479.5	40.8	62.4	35.0	43.9	52.8	125.3	119.3	51.9	29.1	38.7	245.6
Europe.....	2,693.9	92.3	2,001.3	141.4	223.0	131.5	362.6	268.6	509.2	365.0	255.3	55.9	159.9	129.2
European Communities (10).....	2,372.8	79.2	1,791.5	120.6	199.0	107.9	342.3	226.2	470.1	325.4	203.2	44.6	131.7	122.6
Belgium.....	132.5	3.7	100.9	5.4	21.6	4.1	14.6	20.1	(^p)	(^p)	17.1	1.2	7.4	2.3
Denmark.....	17.9	1.9	8.2	2.4	.5	.5	.1	2.7	.3	1.8	5.0	.2	2.1	.4
France.....	506.0	9.1	411.2	18.0	32.5	13.4	70.0	17.2	(^p)	(^p)	45.5	2.8	28.0	9.3
Germany.....	537.4	17.3	421.0	16.8	37.2	32.5	71.9	70.0	130.3	62.3	31.5	4.9	24.0	38.6
Greece.....	11.2	1.0	5.8	1.2	1.7	(*)	0	.3	0	2.6	1.8	(*)	1.3	1.3
Ireland.....	34.3	1.0	30.9	3.9	(^p)	1.1	4.8	6.4	.4	(^p)	1.5	.3	.5	.1
Italy.....	229.4	6.6	186.0	11.1	22.5	8.5	79.2	27.0	8.6	28.9	18.3	1.5	10.6	6.4
Luxembourg.....	8.1	.1	7.9	0	(^p)	.8	.9	.4	0	(^p)	(*)	.1	0	0
Netherlands.....	132.4	7.9	92.4	12.2	15.8	10.6	8.7	8.3	(^p)	(^p)	14.3	2.5	9.2	6.1
United Kingdom.....	763.5	30.5	527.1	49.7	62.2	36.5	92.1	73.8	94.3	118.4	68.3	31.0	48.6	58.0
Other Europe.....	321.0	13.1	209.8	20.8	24.0	23.5	20.3	42.4	39.2	39.7	52.1	11.3	28.2	6.6
Austria.....	36.2	1.3	17.2	1.0	.7	.1	1.1	4.5	(^p)	(^p)	6.6	8.7	2.3	.1
Finland.....	5.2	.6	.8	0	.1	0	0	.5	0	.3	3.1	0	.7	.1
Norway.....	18.6	5.4	7.3	.1	.5	(^p)	(*)	(^p)	0	1.5	4.1	(*)	(^p)	(^p)
Portugal.....	22.6	.5	15.3	1.4	1.9	(^p)	.9	4.4	(^p)	3.4	3.7	(*)	(^p)	(^p)
Spain.....	150.0	.8	129.9	13.5	15.9	17.6	8.4	23.6	32.5	18.5	7.7	.6	8.5	2.4
Sweden.....	32.4	1.9	19.1	3.2	1.8	.7	8.2	(^p)	1.5	(^p)	8.5	.3	2.2	.3
Switzerland.....	46.2	.7	14.5	(^p)	2.5	1.6	1.6	3.3	0	(^p)	17.9	1.5	10.8	.7
Turkey.....	8.0	1.6	4.8	(^p)	.5	0	0	0	(^p)	1.0	.2	0	.5	.9
Other.....	1.9	.3	.8	0	.1	0	0	0	(*)	.7	.4	(*)	.2	.1
Japan.....	315.4	(^p)	217.2	11.1	33.2	8.9	34.9	24.0	71.0	34.1	37.3	5.6	4.7	(^p)
Australia, New Zealand, and South Africa.....	437.0	(^p)	217.5	24.8	32.7	22.1	13.1	22.9	49.6	52.3	34.8	10.0	21.9	(^p)
Australia.....	297.5	(^p)	133.5	13.1	23.9	7.0	7.7	14.9	(^p)	(^p)	19.9	5.9	14.5	(^p)
New Zealand.....	19.5	2.0	9.7	1.6	1.6	.4	.2	.9	(^p)	(^p)	2.8	1.7	.7	2.5
South Africa.....	119.9	5.9	74.3	10.0	7.2	14.8	5.2	7.1	13.3	16.7	12.0	2.4	6.7	18.7
Developing countries.....	2,013.5	164.2	1,398.3	197.2	217.0	89.0	102.8	337.6	155.3	299.6	93.3	21.2	80.8	255.6
Latin America.....	1,216.3	37.6	911.4	128.4	160.7	73.4	71.4	130.6	132.4	214.6	53.7	11.6	53.2	148.7
South America.....	642.4	22.6	505.0	70.1	86.8	45.1	40.3	53.8	82.4	126.5	32.9	5.2	26.8	49.9
Argentina.....	80.5	4.8	62.4	12.4	12.9	3.3	3.4	2.9	12.7	14.9	6.3	.6	1.4	4.9
Brazil.....	378.5	5.7	332.3	35.3	51.3	31.8	35.6	43.8	59.6	74.9	14.4	2.3	12.0	11.8
Chile.....	12.6	.4	6.0	.7	1.1	1.7	.1	.5	.2	1.7	1.8	1.2	.8	2.3
Colombia.....	51.7	3.8	31.6	4.3	9.1	2.1	1.1	1.3	1.6	13.1	2.4	.6	5.3	8.0
Ecuador.....	12.1	1.0	7.6	2.4	1.5	.1	0	.5	.6	2.4	1.0	.1	.6	1.9
Peru.....	20.6	3.7	6.3	2.0	1.9	.4	0	.2	0	1.8	(^p)	(*)	.5	(^p)
Venezuela.....	76.4	2.7	54.8	11.3	8.5	5.5	.6	4.5	7.5	16.9	5.0	.4	6.0	7.5
Other.....	10.0	.5	4.1	1.8	.6	.2	.4	(*)	.2	.9	(^p)	0	.3	(^p)
Central America.....	523.9	5.0	389.9	55.1	69.6	27.9	31.0	75.2	50.0	81.2	19.3	2.3	14.0	98.3
Mexico.....	430.8	1.7	364.9	46.7	64.8	27.3	31.0	72.3	50.0	72.7	13.3	.9	12.1	37.8
Panama.....	20.2	(^p)	2.2	.5	.5	(*)	0	0	0	1.2	1.2	.7	.9	(^p)
Other.....	72.9	(^p)	22.8	7.9	4.2	.5	0	2.8	0	7.3	4.7	.6	1.0	(^p)
Other Western Hemisphere.....	50.0	10.0	16.5	3.2	4.3	.4	0	1.7	0	7.0	1.5	4.1	12.4	5.6
Bahamas.....	7.6	.5	.5	0	.4	0	0	0	0	.1	.2	.2	5.4	.8
Bermuda.....	3.0	.1	0	0	0	0	0	0	0	0	.2	1.9	.7	.1
Jamaica.....	7.7	.3	4.8	.8	2.3	0	0	0	0	1.7	.3	.2	1.2	1.0
Netherlands Antilles.....	3.5	(^p)	(^p)	(^p)	.1	(*)	0	0	0	0	.1	(^p)	1.1	(^p)
Trinidad-Tobago.....	10.2	7.2	(^p)	(^p)	1.1	0	0	0	.2	.2	(^p)	(^p)	1.0	.1
United Kingdom Islands, Caribbean.....	.8	(*)	.1	0	0	0	0	.1	0	0	.2	.2	.3	(*)
Other.....	17.2	(^p)	9.4	2.2	.4	.4	0	1.6	0	4.9	.4	.7	2.8	(^p)
Other Africa.....	106.8	22.4	35.6	9.5	4.4	1.7	.2	7.4	(^p)	(^p)	6.4	.7	5.2	36.4
Saharan.....	18.2	8.3	5.2	.5	(^p)	.2	.1	(^p)	.4	(^p)	1.5	.1	2.6	.5
Egypt.....	8.7	3.3	2.0	.1	.8	.1	0	.4	0	.1	(^p)	.1	1.9	(^p)
Libya.....	4.2	3.9	0	0	0	0	0	0	0	0	.2	0	.1	0
Other.....	5.3	1.1	3.2	.4	(^p)	.1	.1	(^p)	(^p)	(^p)	0	0	.6	(^p)
Sub-Saharan.....	88.6	14.0	30.5	8.9	(^p)	1.5	.1	(^p)	(^p)	10.0	5.0	.6	2.6	35.9
Liberia.....	16.0	.2	0	0	0	0	0	0	0	(*)	.2	.2	15.4	.2
Nigeria.....	16.5	3.9	8.3	1.3	1.8	.2	0	4.2	0	.9	1.5	0	.5	2.4
Other.....	56.0	10.0	22.1	7.6	(^p)	1.3	.1	(^p)	0	9.1	3.5	.4	1.9	18.1
Middle East.....	138.2	(^p)	20.8	.3	3.8	4.3	1.0	6.5	(^p)	(^p)	3.7	.8	13.1	(^p)
Israel.....	17.1	1.1	11.9	0	1.3	(^p)	.6	5.6	(^p)	(^p)	1.5	.6	1.6	.5
Saudi Arabia.....	107.5	(^p)	6.1	(^p)	2.2	(^p)	(^p)	1.0	0	1.4	.8	.1	9.2	(^p)
United Arab Emirates.....	6.4	(^p)	.1	0	(*)	0	.1	0	0	(*)	.5	0	1.9	(^p)
Other.....	7.2	(^p)	2.7	(^p)	.3	2.0	(^p)	0	0	0	.9	.2	.4	(^p)
Other Asia and Pacific.....	552.3	(^p)	430.4	59.0	48.2	9.6	30.2	193.0	20.2	70.2	29.5	8.0	9.4	(^p)
Hong Kong.....	51.6	.7	33.1	1.5	.8	.2	2.3	14.9	0	13.3	9.8	3.5	2.6	2.1
India.....	75.4	1.6	72.0	(^p)	22.0	5.5	11.3	13.3	2.5	(^p)	.1	(*)	.2	1.5
Indonesia.....	47.9	20.8	9.6	.2	2.4	.2	.2	3.1	0	3.5	.4	.2	1.4	15.5
Malaysia.....	66.5	2.9	58.0	1.1	1.4	.3	.9	49.1	0	5.2	3.8	.4	.1	1.3
Philippines.....	97.1	1.1	84.4	38.4	7.7	1.5	(^p)	17.0	0	(^p)	3.6	1.8	.5	5.7
Singapore.....	56.7	3.3	44.4	.6	1.0	.4	12.4	26.7	2.3	1.0	5.2	.6	1.4	1.8
South Korea.....	38.7	(^p)	34.2	2.6	2.7	(^p)	0	16.0	(^p)	5.8	.9	.6	.9	(^p)
Taiwan.....	65.0	(*)	60.8	.7	3.1	.8	2.2	44.0	3.7	6.3	2.5	.6	.4	.6
Thailand.....	29.9	(^p)	19.0	(^p)	1.9	(^p)	0	7.5	0	3.0	2.6	(^p)	1.0	(^p)
Other.....	23.4	(^p)	15.0	1.4	5.3	0	0	1.4	(^p)	(^p)	.4	(^p)	1.0	(^p)
International.....	32.8	22.5												10.3
Addendum—OPEC ¹	276.5	99.1	86.5	15.4	16.4	7.1	1.0	13.3	8.1	25.2	9.7	.9	19.9	60.4

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

* Less than 50 employees.

1. See footnote 1, table 8.

Table 11.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1983

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	585,196	352,113	233,083	705,811	640,030	65,781	30,600	54,468	48,328	82,049	4,853.6
Developed countries	384,129	239,866	144,263	535,402	494,804	40,598	19,927	43,383	31,782	66,919	3,331.5
Canada.....	99,824	56,057	43,766	119,562	108,317	11,245	5,588	23,222	24,059	17,649	824.2
Europe.....	244,502	156,182	88,319	355,288	331,017	24,271	12,503	16,648	6,338	42,319	2,143.1
Japan.....	13,414	9,396	4,013	25,110	22,978	2,132	776	1,603	697	2,100	85.1
Australia, New Zealand, and South Africa.....	26,389	18,230	8,160	35,441	32,491	2,950	1,059	1,910	638	4,351	279.2
Developing countries	187,571	105,767	81,804	169,986	145,221	18,765	10,289	10,799	16,594	14,498	1,494.4
Latin America.....	132,599	71,798	60,801	265,315	237,012	21,143	5,129	5,214	6,548	7,880	905.3
Other Africa.....	18,106	8,545	4,561	14,981	14,113	868	724	428	1,535	654	70.7
Middle East.....	11,477	7,327	3,950	15,650	12,989	2,711	516	423	1,440	3,588	106.9
Other Asia and Pacific.....	30,389	17,397	12,492	47,039	44,450	2,589	3,919	4,733	7,070	2,376	411.5
International	13,496	6,480	7,016	6,423	5	6,418	384	286	2	632	27.6
Petroleum	147,152	94,423	52,729	245,340	235,135	10,205	9,540	2,381	12,381	9,768	325.6
Developed countries	89,597	61,051	28,546	155,663	153,185	2,478	5,337	865	5,741	4,911	156.5
Canada.....	24,607	12,412	12,194	27,694	27,012	983	1,526	260	3,633	1,736	50.1
Europe.....	56,869	42,552	14,318	105,438	103,870	1,569	3,888	546	2,040	2,552	85.6
Japan.....	2,517	1,974	543	11,422	(P)	(P)	132	35	(P)	(P)	(P)
Australia, New Zealand, and South Africa.....	5,604	4,113	1,491	11,108	(P)	(P)	290	24	(P)	(P)	(P)
Developing countries	46,620	28,049	18,571	84,826	81,946	2,881	3,447	24	6,638	4,358	151.2
Latin America.....	15,578	8,102	7,476	36,341	35,198	1,143	739	429	2,470	841	36.9
Other Africa.....	10,799	7,167	3,632	12,992	12,420	572	591	(P)	1,308	378	19.1
Middle East.....	7,229	4,738	2,491	8,816	8,193	623	-16	64	1,368	2,631	66.6
Other Asia and Pacific.....	13,014	8,042	4,973	26,677	26,135	542	2,133	423	1,493	507	28.6
International	10,936	5,923	6,423	4,851	5	4,846	257	(P)	2	499	17.9
Manufacturing	189,554	106,642	82,912	270,363	265,100	5,264	10,029	37,555	31,304	50,880	3,200.8
Developed countries	151,111	85,279	65,832	228,746	223,835	4,912	8,514	30,519	23,232	44,141	2,206.4
Canada.....	34,553	16,618	17,934	60,111	59,246	866	2,689	20,117	19,172	10,626	442.0
Europe.....	100,152	58,675	41,477	146,493	143,089	3,404	5,039	8,687	3,343	29,367	1,538.7
Japan.....	5,372	3,136	2,236	7,043	(P)	(P)	329	636	301	1,246	50.6
Australia, New Zealand, and South Africa.....	11,034	6,849	4,185	15,099	(P)	(P)	457	1,073	416	2,902	175.1
Developing countries	38,443	21,364	17,080	41,617	41,265	352	1,514	7,036	8,072	6,739	994.4
Latin America.....	28,784	16,551	12,233	29,641	29,323	318	454	3,922	3,069	5,325	661.5
Other Africa.....	845	490	355	837	834	3	61	52	(P)	104	24.0
Middle East.....	595	363	232	603	592	11	49	40	(P)	125	7.8
Other Asia and Pacific.....	8,220	3,960	4,260	10,537	10,516	21	949	3,023	4,942	1,186	301.2
Wholesale trade	52,228	32,854	19,373	110,929	106,188	4,741	2,317	13,073	3,071	8,592	413.9
Developed countries	42,230	27,315	14,915	97,757	93,692	4,065	1,971	11,297	2,135	7,632	337.4
Canada.....	5,219	2,967	2,253	9,174	8,594	580	291	2,487	2,563	1,025	45.2
Europe.....	31,251	20,408	10,842	78,565	75,743	2,822	1,334	7,134	936	5,429	238.4
Japan.....	2,953	2,134	820	5,212	4,944	268	140	925	340	532	23.6
Australia, New Zealand, and South Africa.....	2,807	1,807	1,000	4,806	4,411	395	206	750	203	646	30.2
Developing countries	9,998	5,539	4,459	13,173	12,496	676	846	1,781	936	960	76.6
Latin America.....	5,657	3,068	2,589	6,092	5,719	373	273	473	329	515	42.2
Other Africa.....	327	197	131	271	249	22	22	14	(P)	45	4.6
Middle East.....	538	324	214	842	766	76	104	153	(P)	88	2.8
Other Asia and Pacific.....	3,475	1,950	1,524	5,967	5,763	205	448	1,141	(P)	312	26.9
Finance (except banking), insurance, and real estate	150,920	90,541	60,379	23,690	20	23,670	6,063	13	0	1,789	95.2
Developed countries	72,417	48,228	24,189	13,885	19	13,866	2,383	10	0	1,598	80.5
Canada.....	23,947	17,919	6,028	6,117	1	6,116	701	(*)	0	643	30.9
Europe.....	41,975	25,393	16,581	5,866	(P)	(P)	1,445	8	0	753	38.7
Japan.....	2,214	1,785	428	948	(P)	(P)	161	2	0	85	4.0
Australia, New Zealand, and South Africa.....	4,281	3,130	1,152	953	1	952	76	0	0	117	6.9
Developing countries	78,503	42,314	36,190	9,805	2	9,803	3,680	3	0	191	14.6
Latin America.....	75,423	40,409	35,014	9,121	2	9,119	3,508	3	0	129	8.5
Other Africa.....	446	175	271	48	0	48	17	0	0	4	.3
Middle East.....	259	207	51	46	0	46	5	0	0	5	.3
Other Asia and Pacific.....	2,376	1,522	854	590	0	590	150	0	0	53	5.5
Services	17,195	10,921	6,274	18,256	1,334	16,922	1,153	126	40	4,977	259.3
Developed countries	12,933	8,379	4,554	14,679	1,203	13,476	845	65	6	4,113	198.3
Canada.....	1,903	1,185	718	2,095	69	2,026	132	12	1	653	38.7
Europe.....	9,972	6,308	3,665	10,922	1,048	9,874	649	34	5	3,034	140.0
Japan.....	203	214	-11	320	0	320	32	0	0	91	3.2
Australia, New Zealand, and South Africa.....	854	672	182	1,342	86	1,256	32	18	1	335	16.5
Developing countries	4,262	2,542	1,721	3,577	131	3,445	308	61	34	864	61.0
Latin America.....	1,939	1,236	703	1,329	60	1,268	-11	26	(*)	313	34.7
Other Africa.....	200	131	69	200	6	194	23	0	0	34	4.3
Middle East.....	1,417	748	669	1,600	(P)	(P)	224	29	0	435	16.1
Other Asia and Pacific.....	707	427	280	448	(P)	(P)	72	7	34	82	5.9
Other industries	28,146	16,731	11,416	37,233	32,252	4,980	999	1,314	1,531	6,044	558.8
Developed countries	15,841	9,614	6,227	24,672	22,871	1,801	376	628	617	4,524	352.5
Canada.....	9,594	4,955	4,639	14,371	13,396	975	249	345	547	2,916	217.2
Europe.....	4,283	2,846	1,437	8,004	(P)	(P)	147	239	13	1,184	101.8
Japan.....	155	153	2	164	133	26	-18	4	(P)	(P)	(P)
Australia, New Zealand, and South Africa.....	1,809	1,660	149	2,132	(P)	(P)	-2	39	(P)	(P)	(P)
Developing countries	9,745	5,960	3,785	10,988	9,381	1,607	495	(P)	914	1,337	196.6
Latin America.....	5,217	2,431	2,786	3,793	3,417	376	166	361	680	758	121.4
Other Africa.....	489	386	104	633	605	29	10	(P)	(P)	89	18.4
Middle East.....	1,440	1,147	293	3,743	(P)	(P)	151	138	1	304	13.4
Other Asia and Pacific.....	2,598	1,996	602	2,820	(P)	(P)	168	139	(P)	236	43.4
International	2,561	1,157	1,404	1,572	0	1,572	128	(P)	(*)	133	9.7

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

* Less than \$500,000.

Table 12.—Selected Data for Majority-Owned Nonbank Foreign Affiliates, Major Industry and Area of Affiliate, 1984

	Millions of dollars										Number of employees (thousands)
	Total assets	Total liabilities	Owners' equity	Sales			Net income	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
				Total	Goods	Services					
All industries	595,014	352,189	242,825	716,410	646,722	69,688	36,730	63,408	57,162	79,598	4,841.0
Developed countries	384,237	237,453	146,784	549,711	505,142	44,570	24,807	51,219	37,688	65,207	3,327.3
Canada.....	104,368	57,711	46,657	130,371	119,081	11,290	7,300	28,138	28,215	17,792	821.2
Europe.....	239,752	152,264	87,488	355,700	327,920	27,779	15,083	18,398	7,714	40,265	2,139.6
Japan.....	14,708	9,788	4,965	27,234	24,671	2,564	878	2,231	959	2,339	90.6
Australia, New Zealand, and South Africa.....	25,414	17,740	7,674	36,406	33,469	2,936	1,545	2,451	800	4,811	275.8
Developing countries	198,969	109,415	89,555	161,045	141,573	19,472	12,066	12,147	19,474	13,337	1,487.7
Latin America.....	141,231	74,352	66,379	83,021	69,428	13,593	5,888	5,911	7,695	7,322	910.9
Other Africa.....	13,814	8,630	5,184	15,049	14,240	809	992	388	1,178	565	71.0
Middle East.....	12,725	8,349	4,376	14,964	12,490	2,473	865	707	1,037	3,466	98.1
Other Asia and Pacific.....	31,199	17,584	13,615	48,011	45,415	2,596	4,321	5,142	9,563	2,485	407.7
International	11,808	5,321	6,487	5,653	7	5,646	-143	43	9,999	554	26.1
Petroleum	142,433	89,648	52,785	235,267	226,078	9,189	9,624	2,221	12,949	9,202	311.0
Developed countries	87,385	57,891	29,494	152,529	150,102	2,428	6,026	847	6,569	4,493	145.6
Canada.....	25,528	12,384	13,144	28,700	28,007	693	1,815	250	3,723	1,709	46.8
Europe.....	54,976	40,269	14,707	102,540	101,026	1,514	3,603	514	(P)	2,261	79.7
Japan.....	2,100	1,634	466	10,722	(P)	(P)	62	(P)	6	(P)	(P)
Australia, New Zealand, and South Africa.....	4,782	3,604	1,177	10,568	(P)	(P)	546	(P)	(P)	(P)	(P)
Developing countries	45,695	27,461	18,235	78,457	75,969	2,488	3,851	1,337	6,381	4,276	148.5
Latin America.....	13,164	6,916	3,028	30,288	29,322	966	340	465	2,355	728	33.4
Other Africa.....	11,534	7,252	4,282	13,175	12,699	475	843	298	950	335	20.1
Middle East.....	8,246	5,705	2,541	9,081	8,525	556	399	120	965	(P)	(P)
Other Asia and Pacific.....	12,751	7,588	5,164	25,913	25,422	490	2,269	454	2,110	(P)	(P)
International	9,352	4,296	5,056	4,280	7	4,273	-252	37	0	432	16.9
Manufacturing	190,118	104,966	85,152	284,581	278,858	5,723	14,189	45,176	38,697	49,767	3,227.9
Developed countries	150,101	83,392	66,709	239,600	234,218	5,382	11,698	37,244	28,163	43,280	2,208.9
Canada.....	36,834	17,092	19,742	68,990	67,972	1,018	3,979	24,877	23,121	10,990	451.0
Europe.....	95,983	55,771	40,212	145,867	142,244	3,623	6,683	10,216	4,178	28,003	1,531.7
Japan.....	6,518	3,653	2,865	8,712	(P)	(P)	441	797	490	1,895	54.2
Australia, New Zealand, and South Africa.....	10,766	6,876	3,890	16,031	(P)	(P)	595	1,354	374	2,898	172.0
Developing countries	40,017	21,574	18,443	44,981	44,640	341	2,491	7,932	10,534	6,487	1,019.0
Latin America.....	29,632	16,727	12,905	31,124	30,825	299	1,162	4,522	4,371	4,932	676.9
Other Africa.....	800	475	325	774	774	2	65	41	(P)	87	21.6
Middle East.....	610	339	271	682	669	13	70	33	(P)	134	8.4
Other Asia and Pacific.....	8,976	4,033	4,943	12,398	12,371	27	1,194	3,336	6,128	1,333	312.1
Wholesale trade	52,732	32,288	20,444	116,796	111,243	5,553	3,556	14,422	3,960	8,641	422.4
Developed countries	42,518	26,972	15,546	101,885	97,216	4,669	2,502	12,491	2,339	7,654	345.2
Canada.....	5,547	3,037	2,510	10,375	9,739	636	390	2,669	786	1,072	46.7
Europe.....	30,759	19,739	11,020	79,853	76,709	3,144	1,728	7,461	(P)	5,283	240.0
Japan.....	3,202	2,208	995	6,198	5,850	349	175	1,386	463	591	25.9
Australia, New Zealand, and South Africa.....	3,009	1,988	1,021	5,459	4,918	541	209	976	(P)	708	32.6
Developing countries	10,214	5,316	4,898	14,911	14,027	884	1,054	1,931	1,621	986	77.2
Latin America.....	5,663	2,706	2,956	6,751	6,304	447	431	528	290	510	42.8
Other Africa.....	328	204	124	250	216	34	-1	13	(P)	43	4.6
Middle East.....	550	315	236	846	699	148	107	135	(P)	93	2.9
Other Asia and Pacific.....	3,873	2,091	1,582	7,064	6,809	255	518	1,255	1,282	340	26.9
Finance (except banking), insurance, and real estate	165,165	98,910	66,256	28,517	36	28,480	7,157	13	0	1,807	90.6
Developed countries	76,679	52,248	24,431	17,499	34	17,465	3,198	8	0	1,613	76.3
Canada.....	24,892	18,922	5,970	6,152	1	6,151	603	(*)	0	621	27.9
Europe.....	44,896	28,157	16,739	9,255	30	9,225	2,260	(P)	0	779	37.9
Japan.....	2,583	1,997	586	1,148	3	1,145	179	(P)	0	99	4.1
Australia, New Zealand, and South Africa.....	4,308	3,172	1,136	943	1	943	155	0	0	114	6.4
Developing countries	88,487	46,662	41,825	11,018	2	11,016	3,959	5	0	194	14.3
Latin America.....	84,970	44,688	40,308	10,253	2	10,251	3,729	5	0	132	8.3
Other Africa.....	516	221	295	66	0	66	21	0	0	5	4
Middle East.....	361	265	97	71	0	71	4	0	0	5	2
Other Asia and Pacific.....	2,639	1,508	1,130	628	0	628	204	0	0	52	5.4
Services	16,670	10,088	6,582	17,380	1,330	16,050	1,172	159	19	4,619	257.2
Developed countries	12,204	7,741	4,463	14,010	1,193	12,816	322	85	10	3,330	198.4
Canada.....	2,048	1,224	824	1,808	72	1,736	114	13	2	552	37.6
Europe.....	9,095	5,648	3,447	10,638	1,020	9,618	684	38	8	2,860	141.4
Japan.....	175	158	17	339	0	339	16	(*)	0	109	3.0
Australia, New Zealand, and South Africa.....	885	711	174	1,224	101	1,122	8	34	(*)	309	16.4
Developing countries	4,466	2,347	2,119	3,371	137	3,234	350	74	9	789	58.8
Latin America.....	2,168	1,161	1,006	1,380	70	1,310	107	24	1	347	40.5
Other Africa.....	190	112	79	213	4	214	22	(*)	0	31	4.7
Middle East.....	1,662	798	864	1,379	(P)	(P)	173	45	(P)	336	8.3
Other Asia and Pacific.....	446	276	169	394	(P)	(P)	48	5	(P)	75	5.3
Other industries	27,896	16,289	11,607	33,869	29,176	4,693	1,032	1,418	1,536	5,562	532.0
Developed countries	15,351	9,209	6,142	24,188	22,378	1,810	562	543	607	4,336	353.0
Canada.....	9,519	5,052	4,467	14,346	13,291	1,056	399	329	583	2,847	211.3
Europe.....	4,043	2,680	1,363	7,545	6,890	655	126	(P)	(P)	1,079	108.9
Japan.....	125	88	36	114	79	35	5	(P)	(*)	(P)	(P)
Australia, New Zealand, and South Africa.....	1,664	1,389	275	2,182	2,118	63	32	(P)	(P)	(P)	(P)
Developing countries	10,090	6,055	4,035	8,308	6,798	1,510	361	869	929	1,104	169.8
Latin America.....	5,634	2,674	2,960	3,224	2,905	319	119	367	677	672	108.9
Other Africa.....	446	366	80	565	546	18	43	35	(P)	63	19.6
Middle East.....	1,295	927	368	2,905	(P)	(P)	111	375	(P)	(P)	(P)
Other Asia and Pacific.....	2,715	2,088	627	1,615	(P)	(P)	88	92	(P)	(P)	(P)
International	2,456	1,025	1,431	1,373	0	1,373	109	6	(*)	122	9.2

(P) Suppressed to avoid disclosure of data of individual companies.

* Less than \$500,000.

Technical Note

The tables in this article present preliminary estimates for 1984 and revised estimates for 1983, based on data from BEA's annual sample survey of U.S. direct investment abroad (BE-11). For 1984, reports were required from every U.S. person having a foreign affiliate at the end of its 1984 fiscal year with assets, sales, or net income exceeding \$10 million. Banks were excluded from the survey. Each report consisted of a form BE-11A, which obtained data for the nonbank U.S. parent company, a form BE-11B, which obtained data for each nonbank majority-owned foreign affiliate (MOFA), and a form BE-11C, which obtained data for each nonbank foreign affiliate in which U.S. ownership was at least 25 percent and not more than 50 percent. Foreign affiliates in which U.S. ownership was less than 25 percent were exempt from reporting, but are covered in the estimates.

The estimates for 1984 shown in the tables in this article and in the additional tables available (see box on this page) were obtained by expanding the sample data collected in the survey to universe totals. Universe estimates were derived for virtually all of the items collected in the annual survey.

Tables 13 and 14 show, for U.S. parents and for foreign affiliates, respectively, the portion of the universe estimates of total employment accounted for by the 1984 sample data. For parents, the reported sample data accounted for 90 percent of the universe estimate. By industry, sample coverage tended to be higher for industries—such as petroleum and transportation equipment manufacturing—that are dominated by a relatively small number of large firms.

For foreign affiliates, the sample data accounted for 81 percent of the universe estimate. Sample coverage was significantly higher for MOFA's,

Additional detail from the 1984 annual survey of U.S. direct investment abroad, including further breakdowns of foreign affiliates' balance sheets, income statements, and external financial position, and of U.S. parents' and foreign affiliates' sales and merchandise trade, is available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1984 Estimates*. Revised estimates for 1983 are available in *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1983 Estimates*. These publications may be obtained from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitch-

ell Street, P.O. Box 100606, Atlanta, GA 30384; price \$5.00 apiece. When ordering, specify title and enclose a check or money order made payable to "Economics and Statistical Analysis/BEA."

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

at 90 percent. The pattern of coverage by industry for MOFA's was similar to that for U.S. parents.

For minority-owned foreign affiliates (affiliates owned 50 percent or less by U.S. parents), the sample data accounted for only 55 percent of the universe estimate of employment. The low coverage primarily reflected the fact that those affiliates owned less than 25 percent by U.S. parents were exempt from reporting in the annual survey. Industries and areas with particularly low sample coverage of mi-

nority-owned affiliates—such as transportation equipment manufacturing—were those in which the size of the exempt affiliates was significant. For example, a number of U.S. automobile manufacturers owned less than 25-percent interests in very large Japanese automobile companies; these interests, while exempt from the survey, were substantial. For the largest of these exempt affiliates, information from outside sources, when available, was used to modify BEA estimates for 1984.

Table 13.—Employment of Nonbank U.S. Parents: Percent of Universe Estimate Accounted for by the Sample, by Industry of Parent, 1983 and 1984¹

	1983		1984	
	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries.....	18,399.5	91	18,170.9	90
Petroleum.....	1,129.6	98	1,050.0	98
Manufacturing.....	10,403.1	92	10,622.4	91
Food and kindred products.....	986.7	96	996.7	96
Chemicals and allied products.....	1,368.3	96	1,328.2	96
Primary and fabricated metals.....	858.0	78	876.5	77
Machinery, except electrical.....	1,446.1	94	1,530.5	91
Electric and electronic equipment.....	1,651.3	91	1,607.2	89
Transportation equipment.....	1,735.1	98	1,941.1	99
Other manufacturing.....	2,357.6	87	2,342.2	87
Wholesale trade.....	378.9	83	406.4	81
Finance (except banking), insurance, and real estate.....	1,003.8	93	992.5	93
Services.....	1,035.5	73	1,072.4	73
Other industries.....	4,448.6	91	4,027.3	90

1. Because the sample was skewed toward large U.S. parents, it accounted for a much smaller percentage of the universe in terms of number of parents than in terms of parents' total assets or employment. In terms of number, the sample accounted for 60 percent of the 2,088 parents in the universe in 1984.

Table 14.—Employment of Nonbank Foreign Affiliates: Percent of Universe Estimate Accounted for by the Sample, by Industry of Affiliate and by Area, 1983 and 1984¹

	1983						1984					
	All affiliates		Majority-owned affiliates		Minority-owned affiliates		All affiliates		Majority-owned affiliates		Minority-owned affiliates	
	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries, all areas.....	6,383.1	82	4,853.6	90	1,529.6	57	6,389.3	81	4,841.0	90	1,548.2	55
By industry												
Petroleum.....	380.1	93	325.6	95	54.5	80	361.6	93	311.0	96	50.6	78
Manufacturing.....	4,229.6	82	3,200.8	91	1,028.8	55	4,313.8	82	3,227.9	91	1,085.9	53
Food and kindred products.....	422.9	91	340.0	94	82.9	82	415.2	90	329.8	93	85.5	74
Chemicals and allied products.....	572.8	89	475.8	91	97.1	79	568.3	89	467.8	91	100.5	80
Primary and fabricated metals.....	287.3	74	195.7	76	91.7	68	286.4	68	195.7	73	90.7	56
Machinery, except electrical.....	504.9	85	425.3	91	79.6	50	557.2	86	428.7	91	128.5	68
Electric and electronic equipment.....	673.8	89	543.7	91	125.2	83	705.8	84	576.1	90	129.7	59
Transportation equipment.....	893.0	68	562.5	98	330.5	18	910.5	69	575.1	98	335.4	19
Other manufacturing.....	874.7	84	652.9	88	221.9	70	870.3	85	654.6	89	215.7	73
Wholesale trade.....	460.4	77	413.9	80	46.4	46	472.5	77	422.4	80	50.2	49
Finance (except banking), insurance, and real estate.....	127.1	78	95.2	84	31.9	59	121.8	79	90.6	86	31.2	60
Services.....	307.2	70	259.3	74	47.9	49	306.0	69	257.2	74	48.8	45
Other industries.....	878.8	82	558.8	93	320.0	63	813.5	81	532.0	93	281.5	59
By area												
Developed countries.....	4,304.4	81	3,331.5	91	972.9	46	4,342.9	81	3,327.3	91	1,015.7	45
Canada.....	900.6	91	824.2	94	76.4	63	896.7	91	821.2	93	75.5	63
Europe.....	2,649.2	80	2,143.1	91	506.1	38	2,693.9	79	2,139.6	91	554.2	36
Japan.....	310.5	74	85.1	91	225.4	67	315.4	74	90.6	92	224.8	66
Australia, New Zealand, and South Africa.....	444.2	71	279.2	91	165.0	38	437.0	72	275.8	91	161.2	39
Developing countries.....	2,043.2	83	1,494.4	86	548.8	75	2,013.5	82	1,487.7	86	525.8	73
Latin America.....	1,242.6	83	905.3	84	337.3	79	1,216.3	83	910.9	85	305.4	77
Other Africa.....	110.8	78	70.7	80	40.1	74	106.8	73	71.0	80	35.8	58
Middle East.....	147.7	80	106.9	91	40.8	50	138.2	80	98.1	91	40.2	52
Other Asia and Pacific.....	542.1	84	411.5	88	130.6	74	552.3	84	407.7	87	144.5	75
International.....	35.5	88	27.6	87	7.9	90	32.8	87	26.1	88	6.7	87

1. Because the sample was skewed toward large foreign affiliates, it accounted for a much smaller percentage of the universe in terms of number of affiliates than in terms of affiliates' total assets or employment. In terms of number, the sample accounted for 52 percent of the 16,392 foreign affiliates in the universe; it accounted for 54 percent of the 14,366 majority-owned affiliates and 42 percent of the 2,526 minority-owned affiliates in 1984.

U.S. International Transactions, Second Quarter 1986

THE U.S. current-account deficit was \$34.7 billion in the second quarter compared with \$34.0 billion in the first. The merchandise trade deficit decreased slightly, as exports increased more than imports. An increase in exports of nonmonetary gold was partly offset by a continued drop in agricultural exports. Petroleum imports decreased, due to sharply lower prices, while nonpetroleum imports increased again. Net service receipts decreased slightly. Net investment income receipts increased; payments for other services were lower. Unilateral transfers rose due to an increase in U.S. Government grants.

In the private capital accounts, net U.S. purchases of foreign securities decreased, reflecting a sharp reduction in U.S. purchases of British bonds. Net U.S. purchases of stocks were unchanged from the record first-quarter level. Foreign purchases of U.S. stocks, spurred by rising prices, reached a record high. New issues of U.S. corporate bonds sold abroad rebounded as long-term rates continued to decline. In transactions reported by banks, claims on foreigners shifted to net outflows; the increase in liabilities to foreigners slowed due to slack U.S.

loan demand and lower short-term interest rates. Net outflows for U.S. direct investment abroad decreased, largely because of a shift to intercompany debt inflows. Net inflows for foreign direct investment in the United States increased because of a similar shift in intercompany debt and an increase in equity inflows.

U.S. official reserve assets were virtually unchanged. Foreign official assets in the United States increased sharply, largely due to exchange market intervention by some foreign monetary authorities.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$6.0 billion.

U.S. dollar in exchange markets

In the second quarter, the dollar depreciated 2 percent against the currencies of 22 OECD countries and 4 percent against the currencies of 10 industrial countries on a trade-weighted quarterly average basis (table C; chart 3). The depreciation was less than in the previous quarter; the dollar reached a record low against the Japanese yen and a 6½-year low against the German mark.

Depreciation was limited by purchases of dollars in exchange markets by foreign monetary authorities.

Within the quarter, as a result of a temporary rise in U.S. interest rates while most rates abroad were unchanged, the dollar gained 5 percent against the mark and 2 percent against the yen between mid-May and early June. However, the dollar again depreciated when U.S. interest rates resumed their decline amid indications of a slowdown in U.S. economic growth and expectations of a further reduction in the U.S. discount rate.

The first overall realignment in more than 3 years of central rates within the European Monetary System (EMS) occurred in early April. The French franc's central rate was devalued by 6 percent against the German mark and the Dutch guilder. Other adjustments included devaluations of 2-3 percent of the other EMS currencies against the mark and the guilder.

Merchandise trade

The merchandise trade deficit was \$36.0 billion in the second quarter compared with \$36.5 billion in the

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1984	1985	1985				1986		Change: 1986 I-II
				I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services (1).....	360,111	358,498	88,040	89,350	90,234	90,873	91,593	91,158	-435
2	Merchandise, excluding military (2).....	219,900	214,424	55,324	53,875	52,498	52,727	53,661	54,795	1,134
3	Other goods and services (3-14).....	140,211	144,074	32,716	35,475	37,736	38,146	37,932	36,363	-1,569
4	Imports of goods and services (16).....	-454,420	-461,191	-110,872	-115,309	-114,688	-120,324	-122,608	-121,842	766
5	Merchandise, excluding military (17).....	-332,422	-338,863	-80,369	-84,242	-84,173	-90,079	-90,120	-90,818	-698
6	Other goods and services (18-29).....	-121,998	-122,328	-30,503	-31,067	-30,515	-30,245	-32,488	-31,024	1,464
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-8,536	-11,196	-2,224	-2,577	-3,087	-3,307	-2,069	-3,204	-1,135
8	Remittances, pensions, and other transfers (33, 34).....	-3,621	-3,787	-1,056	-881	-914	-937	-954	-843	111
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-23,639	-32,436	-510	-2,793	-5,867	-23,266	-12,898	-17,749	-4,851
10	U.S. official reserve assets, net (36).....	-3,131	-3,858	-238	-356	-121	-3,148	-115	16	131
11	U.S. Government assets, other than official reserve assets, net (41).....	-5,523	-2,824	-807	-1,055	-422	-540	-250	-181	69
12	U.S. private assets, net (45).....	-14,986	-25,754	530	-1,382	-5,324	-19,579	-12,533	-17,584	-5,051
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (50).....	102,767	127,106	14,247	25,358	35,665	51,837	36,620	46,504	9,884
14	Foreign official assets, net (51).....	3,037	-1,324	-11,066	8,486	2,577	-1,322	2,469	13,766	11,297
15	Other foreign assets, net (58).....	99,730	128,430	25,313	16,872	33,088	53,158	34,151	32,738	-1,413
16	Allocations of special drawing rights (64).....									
17	Statistical discrepancy (65).....	27,388	23,006	12,375	6,852	-1,343	5,125	10,316	5,976	-4,340

^r Revised.
^p Preliminary.

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line		1984	1985	1985				1986		Change: 1986 I-II
				I	II	III	IV	I ^r	II ^p	
1	Changes in foreign official assets in the U.S., net (decrease -)(table 1, line 51).....	3,037	-1,324	-11,066	8,486	2,577	-1,322	2,469	13,766	11,297
2	Industrial countries ¹	463	1,178	-6,361	6,851	2,889	-2,201	-529	11,225	11,754
3	Members of OPEC ²	-4,304	-6,599	-1,923	-1,843	-1,831	-1,002	1,421	-2,609	-4,030
4	Other countries.....	6,878	4,097	-2,782	3,478	1,519	1,881	1,577	5,150	3,573
5	Changes in U.S. official reserve assets (increase -)(table 1, line 36).....	-3,131	-3,858	-233	-356	-121	-3,148	-115	16	131
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	Foreign drawings, or repayments (-), net.....	490	-500	-500	143	-143			75	75
6a	Drawings.....	545	143		143				75	75
6b	Repayments.....	-55	-643	-500		-143				

^r Revised.^p Preliminary.

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

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

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

first. Exports increased \$1.1 billion, or 2 percent, to \$54.8 billion. Imports increased \$0.7 billion, or 1 percent, to \$90.8 billion.

Nonagricultural exports increased \$2.1 billion, or 5 percent, to \$48.6 billion; volume increased 6 percent. The increase was more than accounted for by nonmonetary gold exports, up \$2.8 billion to \$3.2 billion. Nearly all of the increase was accounted for by gold purchased by Japan for the minting of commemorative gold coins. The gold had been imported into the United States earlier. Most other categories of nonagricultural exports decreased or were unchanged. Excluding nonmonetary gold, industrial supplies and materials decreased \$1.0 billion; most of the decrease was in energy products—petroleum products and coal—and chemicals, and partly reflected the sharp drop in petroleum prices. Exports of capital equipment were virtually unchanged; a decrease of \$0.2 billion in construction machinery, related to the worldwide slowdown in oil well drilling activity,

offset increases in other types of machinery, mainly electrical.

Agricultural exports decreased \$1.0 billion, or 13 percent, to \$6.2 billion, the lowest level since the fourth quarter of 1977; volume decreased 12 percent. Expanded production in other countries and continued slack demand abroad were among the developments that contributed to declines in agricultural exports. Also, the dollar exchange rate has changed relatively little against the currencies of some important competitors, such as Canada and Australia, and has appreciated against the currencies of others, such as Argentina and Brazil. Anticipation of lower prices resulting from the Food Security Act of 1985, which lowers price supports beginning in the 1986 crop year, may also have led some importers to delay purchases until later this year. Finally, quotas were introduced earlier this year on imports of oilseeds and grain into Spain and Portugal—traditional U.S. markets—from non-European Community (EC) countries as a result of

the integration of Spain and Portugal into the EC. All these developments resulted in drops of corn exports of \$0.6 billion, or 50 percent; soybeans, \$0.2 billion, or 17 percent; and wheat, \$0.1 billion, or 12 percent. A drop in Brazil's soybean production because of drought may have restrained decreases in the volume and price of soybean exports.

Nonpetroleum imports increased \$2.9 billion, or 4 percent, to \$83.0 billion; volume increased 2 percent. The largest increase—\$1.2 billion—was in imports of passenger cars from areas other than Canada, mainly Japan, and reflected an 8-percent increase in domestic sales of foreign cars. Nonmonetary gold imports increased \$0.7 billion. Other major increases were in machinery, up \$0.6 billion; manufactured consumer durables, up \$0.5 billion; and civilian aircraft and parts, mainly completed aircraft from France, up \$0.3 billion. Only limited price increases have appeared in key import categories since the dollar

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

[1977=100]

	1985			1986		1985							1986					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies ¹	163.2	155.9	151.4	147.9	145.5	162.7	156.4	157.3	154.0	152.7	150.3	151.2	149.8	144.4	149.6	143.4	147.9	145.2
Trade-weighted average against 10 currencies ²	144.1	134.5	123.9	115.5	110.4	142.7	136.2	132.9	134.4	126.3	123.8	121.6	119.5	114.8	112.2	111.8	109.5	110.0
Selected currencies: ³																		
Canada.....	129.0	123.1	129.9	132.2	130.4	128.8	127.4	127.9	129.1	128.7	129.6	131.4	132.5	132.3	131.9	130.7	129.6	130.9
United Kingdom.....	138.8	126.6	121.5	121.0	115.5	136.1	126.2	125.9	127.8	122.6	121.1	120.7	122.4	121.9	118.8	116.3	114.6	115.6
European Monetary System currencies:																		
Belgium.....	173.4	160.3	146.2	133.9	127.7	172.1	163.4	157.6	160.0	149.5	146.2	142.9	138.7	133.4	129.6	129.0	126.7	127.3
France.....	191.6	176.5	160.4	146.6	145.2	189.8	179.9	173.5	176.0	164.0	160.9	156.3	152.1	145.5	142.3	146.5	144.3	144.8
Germany.....	132.9	122.5	111.2	101.0	96.6	131.8	125.1	120.2	122.1	113.8	111.6	108.1	104.9	100.3	97.9	97.8	95.8	96.1
Italy.....	222.4	213.6	197.6	180.5	173.9	220.4	214.5	211.3	214.9	201.5	198.0	193.2	187.7	179.2	174.7	176.0	172.5	173.1
Netherlands.....	142.0	130.4	118.5	107.9	102.9	140.6	133.3	127.9	129.9	121.4	119.0	115.2	111.9	107.2	104.5	104.3	102.1	102.4
Switzerland.....	108.0	98.2	88.9	82.4	77.7	107.1	100.2	95.6	98.9	90.3	88.7	87.6	86.0	81.4	79.7	79.2	77.2	76.6
Japan.....	93.3	88.7	77.1	69.9	63.2	92.6	89.8	88.4	88.0	79.9	76.0	75.5	74.5	68.8	66.5	65.2	62.1	62.4

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

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

3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

began to depreciate in the first quarter of 1985, partly because some exporters may have reduced profit margins to maintain their share of U.S. markets and partly because the currencies of several important U.S. trading partners have remained virtually unchanged against the dollar (table E). The largest increases have been in prices of passenger car imports from areas other than Canada. In the second quarter, there were increases of 9 percent and 8 percent in prices of cars imported from Japan and Germany, respectively. However, the increase in the average price of all cars from areas other than Canada was dampened by a doubling in the quantity of relatively low-priced cars imported from Korea. In contrast to the rise in prices noted above, prices of nonpetroleum industrial supplies and materials have fallen, largely reflecting weakness in world prices for commodities such as iron ore, bauxite, nonferrous metals, rubber, and some steel products.

Petroleum imports decreased \$2.2 billion, or 22 percent, to \$7.8 billion.

The decrease, which was more than accounted for by lower prices, was partly offset by a substantial increase in volume. The average price per barrel decreased 39 percent—to \$13.17 from \$21.56. The average number of barrels imported daily increased 28 percent—to 6.52 million from 5.09 million. The increase went into inventories, perhaps, in part, in anticipation of a pickup in gasoline consumption in response to lower prices, particularly in the summer when demand is strongest.

By area, the merchandise trade deficit with Western Europe increased \$1.4 billion to \$8.0 billion due to a decrease in agricultural exports and an increase in nonpetroleum imports, mainly from Germany, France, and the United Kingdom. A small drop in petroleum imports from Canada resulted in a \$0.4 billion decrease in the deficit with Canada. The deficit with Japan decreased \$0.9 billion to \$12.4 billion, mostly due to the increase in nonmonetary gold exports. A decrease in agricultural exports to Eastern Europe was reflected in a shift to a

small deficit. The deficit with the newly industrialized countries in Asia increased \$0.6 billion to \$6.4 billion. The deficits with Latin America and with OPEC members in Asia and Africa decreased \$1.1 billion to \$2.6 billion, and \$0.8 billion to \$1.8 billion, respectively.

Service transactions

Net service receipts decreased \$0.1 billion to \$5.3 billion. A decrease in net investment income was largely offset by an increase in military sales and by smaller net payments for travel and passenger fares.

Receipts of income on U.S. direct investment abroad decreased \$1.3 billion to \$9.4 billion. Earnings before capital gains decreased \$1.0 billion. Reduced operating earnings of petroleum affiliates accounted for the decrease, as falling product prices reduced profits from refining and marketing operations. Operating earnings of nonpetroleum affiliates were unchanged. Capital gains were \$2.1 billion, compared with \$2.5 billion in the first quarter.

Payments of income on foreign direct investment in the United States decreased \$0.6 billion to \$1.8 billion. A shift of \$1.1 billion to capital losses was mostly the result of a write-down of assets of an energy affiliate; a reduction in capital gains of insurance affiliates also contributed. Earnings before capital losses increased \$0.4 billion, mainly due to a rise in earnings of U.S. automobile, insurance, and retail trade affiliates.

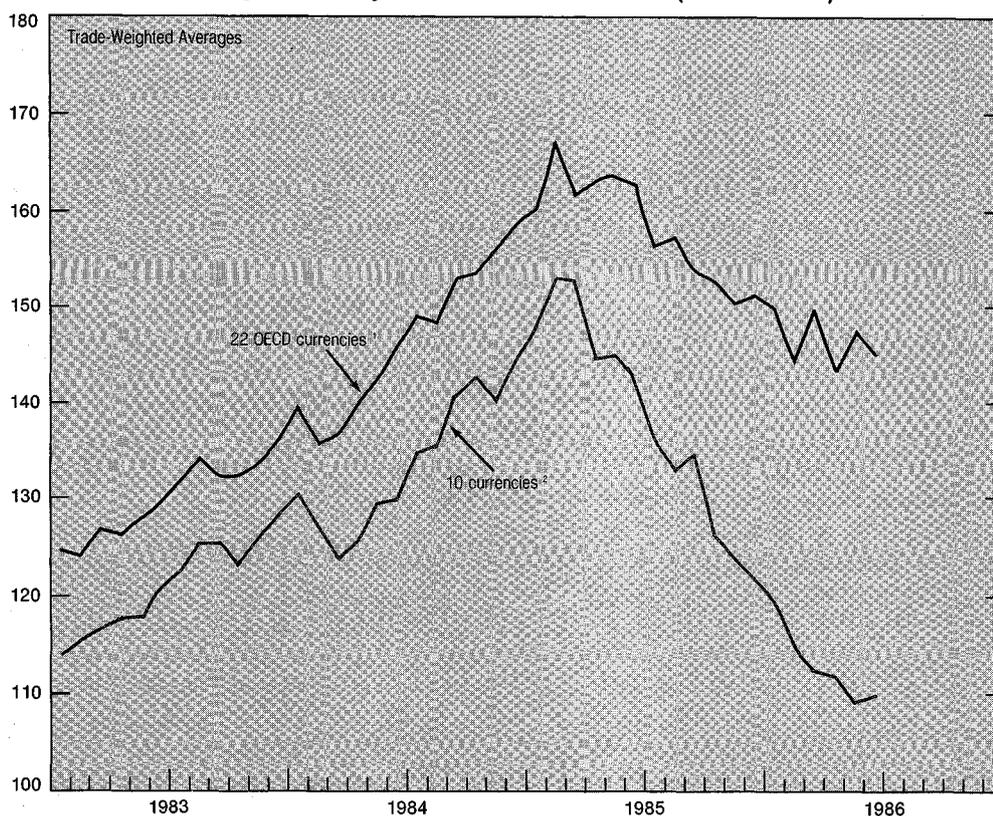
Receipts of income on other private investment decreased \$0.5 billion to \$11.5 billion. A decrease in receipts of interest on bank loans, which reflected the continuing decline in U.S. interest rates, was partly offset by an increase in income on securities. Payments were unchanged at \$9.6 billion. Increases in foreign holdings of U.S. securities and in bank liabilities were offset by a decline in yields.

Receipts of income on U.S. Government assets decreased \$0.2 billion to \$1.4 billion. Payments decreased \$0.1 billion to \$5.6 billion, as lower yields on U.S. Treasury securities more than offset increased foreign holdings.

Net travel and passenger fare payments decreased \$0.4 billion to \$1.9 billion. Travel receipts were \$3.0 billion, down \$0.1 billion; receipts from overseas visitors declined. Travel payments decreased \$0.2 billion to \$4.3

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

CHART 3



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

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

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

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

[Millions of dollars]

(Credits +; debits -)	1984	1985	1984				1985				1986	
			I	II	III	IV	I	II	III	IV	I ^r	II ^p
Capital.....	1,730	-3,040	1,527	1,301	296	-1,394	53	-917	-927	-1,249	-1,836	-672
Equity capital.....	-981	703	-292	-896	-171	379	201	-2	136	368	25	258
Reinvested earnings.....	-943	-874	-286	-276	-283	-98	-199	-280	-245	-150	-146	-207
Intercompany debt.....	3,654	-2,868	2,105	2,473	750	-1,675	51	-635	-818	-1,466	-1,716	-723
Income.....	-3,429	-3,240	-814	-877	-892	-846	-802	-821	-847	-770	-718	-749
Of which interest.....	-5,213	-4,957	-1,199	-1,321	-1,344	-1,349	-1,255	-1,249	-1,267	-1,186	-1,073	-1,065

^p Preliminary.^r Revised.

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

billion, as fewer U.S. residents traveled overseas because of higher foreign currency costs and heightened fears of terrorism. Part of the decrease was offset by a 9-percent increase in payments to Canada. Passenger fare receipts were unchanged at \$0.8 billion; payments decreased \$0.3 billion to \$1.5 billion.

Other transportation receipts were unchanged at \$3.5 billion. Payments decreased \$0.1 billion to \$3.9 billion due to a decline in port expenditures.

Transfers under military sales contracts increased \$0.3 billion to \$2.3 billion as deliveries of aircraft to several countries increased. Direct defense expenditures were unchanged at \$3.1 billion. A decrease in outlays for petroleum was offset by increases in those for other goods and services.

Unilateral transfers increased \$1.0 billion to \$4.0 billion. An increase of \$1.1 billion in U.S. Government grants to developing countries reflected a catchup in financing for military sales from prior year appropriations and an increase in other assistance.

U.S. assets abroad

U.S. official reserve assets were virtually unchanged in the second quarter. A \$0.4 billion increase in foreign currency holdings and special drawing rights was offset by a decrease in the U.S. reserve position in the International Monetary Fund.

Net U.S. purchases of foreign securities were \$1.6 billion compared with \$6.1 billion. Net stock purchases were \$2.1 billion, unchanged from the record first quarter. An increase of \$0.8 billion in purchases of Western European stocks, mostly British, was more than offset by a decrease of \$0.9 billion in purchases of Japanese stocks. Net purchases, spurred by lower interest rates and expectations of gains from dollar depreciation, were heaviest in April. In May and

June, net purchases of most foreign stocks slowed and net purchases of Japanese stocks shifted to net sales. Stock prices declined in May and June in most foreign countries, except Japan.

Transactions in foreign bonds shifted to net U.S. sales of \$0.6 billion from net purchases of \$4.0 billion. Sales of outstanding bonds were \$1.0 billion compared with purchases of \$2.8 billion; the turnaround reflected a decline in purchases of British bonds, including gilt-edge bonds, to \$1.5 billion from \$5.5 billion. Investors' preferences may have shifted as continuing petroleum price declines dimmed the outlook for the British economy and other European currencies strengthened against the British pound. Net sales of other outstanding bonds were \$2.5 billion compared with \$2.7 billion, reflecting profit-taking by U.S. investors. Redemptions were \$0.4 billion, down \$0.2 billion.

New foreign bond issues in the United States were \$0.8 billion compared with \$1.9 billion. Canadian provincial governments and international organizations reduced their new issues by one-half. Eurobond markets remained an important alternative source of funds, particularly after

U.S. bond yields increased in April and May.

Claims on foreigners reported by U.S. banks increased \$10.7 billion compared with a decrease of \$6.3 billion. The shift partly reflected the absence of large reductions in claims early in the first quarter reversing yearend transactions. Slack domestic loan demand and a small widening in interest rate differentials may also have encouraged some banks to invest funds abroad.

Claims on banks' own foreign offices increased \$8.0 billion. Outflows of \$4.6 billion to offices in Caribbean banking centers partly offset a decrease in foreigners' deposits at those offices: Some foreigners may have reduced their dollar balances to invest in other assets because of the decline in U.S. short-term interest rates and dollar depreciation. Outflows to Japan slowed to \$2.3 billion from \$5.1 billion as Japanese interest rates eased. Claims on unaffiliated foreign banks increased \$2.2 billion compared with a decrease of \$6.0 billion. Most of the shift was in claims on the United Kingdom and other Western European countries. These increases were partly offset by decreases of \$1.6 billion and \$0.2 billion in claims on private nonbank foreigners and claims on foreign public borrowers, respectively.

Claims of banks' domestic customers increased \$0.3 billion. Claims on the United Kingdom increased \$3.0 billion, partly because U.S. money-market mutual funds took advantage of the temporary strengthening of Eurodollar rates relative to U.S. rates in May. Claims on other Western European countries and Japan decreased.

Net outflows for U.S. direct investment abroad were \$5.3 billion, down from \$9.9 billion. Net intercompany debt shifted to a small inflow; a few

Table E.—Fixed-Weighted Price Indexes for Nonpetroleum Imports

[Percent change from preceding quarter]

	1985		1986	
	III	IV	I	II
Nonpetroleum imports.....	0	0.9	0.5	1.5
Foods, feeds, and beverages.....	-1.4	1.3	6.1	3.1
Capital goods.....	.2	1.0	1.5	2.6
Automotive products.....	.6	3.9	2.5	2.9
Passenger cars ¹	-2.0	7.6	5.8	2.4
From Canada.....	2.6	2.0	-1.6	-4
From other areas.....	-3.4	9.8	9.0	3.5
Consumer goods.....	-7	1.3	1.2	1.8
Nonpetroleum industrial supplies and materials.....	-8	-1.8	-9	-1.4

1. Percent change in average prices of imported passenger cars.

large outflows to petroleum trading affiliates had boosted first-quarter outflows. Repayment of debt to Netherlands Antilles finance affiliates was partly offset by a large inflow to a U.S. parent (table D). Net equity capital flows shifted to inflows, reflecting the sale of the remainder of a large insurance affiliate in the United Kingdom. Reinvested earnings increased \$1.1 billion.

Foreign assets in the United States

Foreign official assets increased \$13.8 billion in the second quarter, compared with an increase of \$2.5 billion in the first (table B). Assets of industrial countries increased \$11.2 billion, largely as a result of exchange market intervention by monetary authorities to limit depreciation of the dollar against their currencies. Assets of OPEC members decreased \$2.6 billion. Assets of other countries increased \$5.2 billion; most of the increase was in a few Asian countries.

Net purchases of U.S. Treasury securities by private foreigners and international financial institutions

were \$1.4 billion compared with \$7.7 billion. A shift to net sales of U.S. Treasury bonds and bills by international and regional organizations accounted for the slowdown. Net Japanese purchases, which had accounted for most of the large increases in 1985, were small. Net purchases by the United Kingdom also slowed: As yields on British Government bonds increased, some foreign investors may have purchased them as substitutes for U.S. Treasury securities.

Net foreign purchases of U.S. securities other than U.S. Treasury issues were \$22.6 billion compared with \$18.7 billion. Net purchases of U.S. stocks were a record \$6.9 billion, up from the first-quarter record of \$6.1 billion (chart 4). Most purchases occurred in April and May in response to rising U.S. stock prices. In addition, strong foreign demand for U.S. stocks in recent quarters has led U.S. corporations to allocate a growing share of new stock issues—total new issues were a record in the second quarter—to European underwriters. Net purchases tapered off in June amid early indications that second-quarter U.S. economic growth was slower than expected. Japanese purchases doubled to \$0.8 billion, partly reflecting a further liberalization in March of Japanese rules permitting overseas investments by Japanese institutions.

Net foreign purchases of U.S. bonds increased to \$15.7 billion from \$12.6 billion. New issues sold abroad by U.S. corporations rebounded to \$11.8 billion after dropping to \$10.0 billion (chart 5). The decline in long-term rates continued to induce U.S. corporations to issue record amounts of bonds in U.S. and foreign markets. Although overseas sales remained concentrated in straight fixed-rate bonds, sales of those bonds declined and issues convertible into stocks picked up substantially, reflecting the strength in U.S. stocks. U.S. dollar issues increased \$2.1 billion to \$8.3 billion. Foreign currency issues increased \$0.3 billion to \$3.5 billion, and were denominated mainly in Japanese yen and Swiss francs.

Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$5.0 billion compared with \$8.4 billion. Slack U.S. loan demand and lower U.S. rates provided little incentive for U.S. banks to borrow funds from abroad or

for foreigners to place funds with U.S. banks.

Liabilities to U.S. banks' own foreign offices increased \$1.4 billion. Liabilities to U.S. banks' foreign offices in the Caribbean decreased \$0.8 billion. A \$1.1 billion decrease in liabilities to Japanese offices partly reflected the reversal of inflows in March related to the end of the Japanese fiscal year. In contrast, liabilities to banks' offices in Western Europe increased \$6.5 billion, reflecting an increase in borrowing by U.S. agencies and branches from parents in the United Kingdom. Liabilities to unaffiliated foreign banks decreased \$1.9 billion, mainly to Canada and banking centers in the Caribbean and Asia, and liabilities to other foreigners increased only \$0.5 billion. Liabilities payable in foreign currencies increased \$2.8 billion, mostly to Japan and Caribbean banking centers.

Net inflows for foreign direct investment in the United States increased to \$3.8 billion from \$1.4 billion. A shift to inflows of \$1.8 billion in intercompany debt partly reflected repayment of debt to a U.S. finance affiliate. Several acquisitions of U.S. companies led to a \$1.0 billion increase in equity capital inflows. Reinvested earnings decreased \$0.6 billion due to a shift to capital losses.

CHART 4
Private Foreign Transactions
in U.S. Stocks

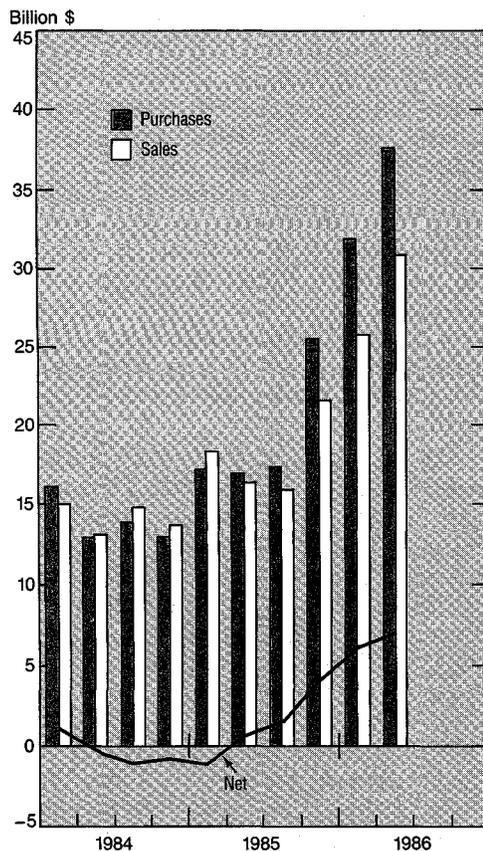
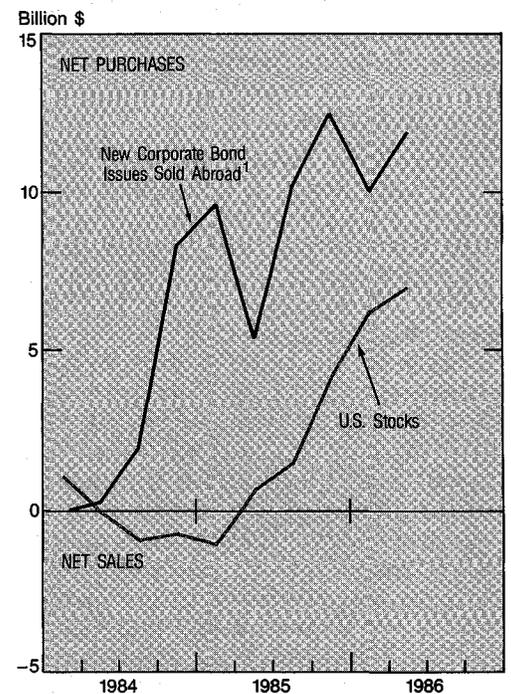


CHART 5
Selected Net Private Foreign
Transactions in U.S. Securities



1. Withholding tax on interest on bonds held by foreigners repealed July 1984.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted								Seasonally adjusted					
		1985	1985				1986		1985				1986		
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
1	Exports of goods and services ²	348,498	87,575	90,984	87,561	92,378	90,891	92,943	88,040	89,350	90,235	90,873	91,593	91,158	
2	Merchandise, adjusted, excluding military ³	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795	
3	Transfers under U.S. military agency sales contracts.....	9,001	2,699	2,209	2,195	1,898	2,022	2,346	2,699	2,209	2,195	1,898	2,022	2,346	
4	Travel.....	11,663	3,009	3,003	3,186	2,465	3,085	3,149	3,031	2,874	2,840	2,918	3,125	3,022	
5	Passenger fares.....	2,989	655	841	833	660	712	895	765	758	694	772	836	810	
6	Other transportation.....	13,972	3,375	3,399	3,526	3,672	3,447	3,528	3,470	3,383	3,451	3,668	3,547	3,511	
7	Royalties and license fees from affiliated foreigners ⁴	4,123	859	906	886	1,473	894	1,210	940	932	958	1,298	969	1,230	
8	Royalties and license fees from unaffiliated foreigners.....	1,700	416	422	428	434	478	488	416	422	428	434	478	488	
9	Other private services from affiliated foreigners.....	2,526	616	621	599	690	619	755	642	627	630	627	645	763	
10	Other private services from unaffiliated foreigners.....	7,235	1,796	1,804	1,795	1,840	1,918	1,902	1,796	1,804	1,795	1,840	1,918	1,902	
11	U.S. Government miscellaneous services.....	874	218	230	273	155	165	106	231	213	248	182	176	93	
	Receipts of income on U.S. assets abroad:														
12	Direct investment.....	34,320	4,285	8,238	9,723	12,074	10,510	9,451	4,449	8,285	10,647	10,938	10,693	9,376	
13	Other private receipts.....	50,180	13,010	12,700	12,256	12,214	11,934	11,456	13,010	12,700	12,256	12,214	11,934	11,456	
14	U.S. Government receipts.....	5,491	1,291	1,139	1,677	1,384	1,582	1,272	1,267	1,268	1,599	1,357	1,589	1,366	
15	Transfers of goods and services under U.S. military grant programs, net.....	64	10	12	15	28	22	61	10	12	15	28	22	61	
16	Imports of goods and services.....	-461,191	-107,893	-117,971	-115,946	-119,382	-118,995	-124,660	-110,872	-115,309	-114,688	-120,324	-122,608	-121,842	
17	Merchandise, adjusted, excluding military ³	-338,863	-78,813	-85,824	-83,890	-90,396	-88,084	-92,671	-80,369	-84,242	-84,173	-90,079	-90,120	-90,818	
18	Direct defense expenditures.....	-11,918	-2,945	-2,938	-2,814	-3,220	-3,088	-3,050	-2,945	-2,938	-2,814	-3,220	-3,088	-3,050	
19	Travel.....	-16,502	-2,999	-4,512	-5,536	-3,455	-3,303	-4,654	-4,034	-4,136	-4,138	-4,194	-4,479	-4,284	
20	Passenger fares.....	-7,322	-1,491	-2,440	-1,932	-1,459	-1,511	-1,942	-1,733	-1,860	-1,847	-1,882	-1,757	-1,473	
21	Other transportation.....	-15,928	-3,571	-3,994	-4,123	-4,240	-3,834	-4,023	-3,701	-3,883	-4,031	-4,318	-3,973	-3,910	
22	Royalties and license fees to affiliated foreigners ⁴	-467	-128	-97	-119	-124	-145	-150	-128	-97	-119	-124	-145	-150	
23	Royalties and license fees to unaffiliated foreigners.....	-380	-94	-94	-95	-97	-111	-112	-94	-94	-95	-97	-111	-112	
24	Other private services to affiliated foreigners.....	694	88	131	196	279	290	293	88	131	196	279	290	293	
25	Other private services to unaffiliated foreigners.....	-3,965	-1,001	-971	-984	-1,009	-1,067	-1,067	-1,001	-971	-984	-1,009	-1,064	-1,067	
26	U.S. Government miscellaneous services.....	-1,737	-432	-429	-468	-407	-446	-375	-448	-415	-443	-431	-462	-363	
	Payments of income on foreign assets in the United States:														
27	Direct investment.....	-8,068	-2,475	-2,691	-2,144	-759	-2,391	-1,771	-2,475	-2,691	-2,144	-759	-2,391	-1,771	
28	Other private payments.....	-35,429	-3,736	-8,841	-8,727	-9,126	-9,600	-9,577	-3,736	-8,841	-8,727	-9,126	-9,600	-9,577	
29	U.S. Government payments.....	-21,306	-5,296	-5,272	-5,369	-5,369	-5,708	-5,560	-5,296	-5,272	-5,369	-5,369	-5,708	-5,560	
30	U.S. military grants of goods and services, net.....	-64	-10	-12	-15	-28	-22	-61	-10	-12	-15	-28	-22	-61	
31	Unilateral transfers (excluding military grants of goods and services), net.....	-14,983	-3,212	-3,375	-3,891	-4,506	-2,916	-4,036	-3,280	-3,458	-4,001	-4,244	-3,023	-4,047	
32	U.S. Government grants (excluding military grants of goods and services).....	-11,196	-2,224	-2,577	-3,087	-3,307	-2,069	-3,204	-2,224	-2,577	-3,087	-3,307	-2,069	-3,204	
33	U.S. Government pensions and other transfers.....	-2,171	-492	-424	-466	-789	-464	-530	-549	-530	-538	-554	-559	-564	
34	Private remittances and other transfers.....	-1,616	-496	-374	-337	-410	-384	-302	-507	-351	-376	-383	-395	-279	
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-32,436	-1,999	-3,022	-5,734	-21,681	-14,700	-18,192	-510	-2,793	-5,867	-23,266	-12,898	-17,749	
36	U.S. official reserve assets, net ⁵	-3,858	-233	-356	-121	-3,148	-115	16	-233	-356	-121	-3,148	-115	16	
37	Gold.....														
38	Special drawing rights.....	-897	-264	-180	-264	-189	-274	-104	-264	-180	-264	-189	-274	-104	
39	Reserve position in the International Monetary Fund.....	908	281	72	388	168	344	366	281	72	388	168	344	366	
40	Foreign currencies.....	-3,869	-250	-248	-245	-3,126	-185	-246	-250	-248	-245	-3,126	-185	-246	
41	U.S. Government assets, other than official reserve assets, net.....	-2,824	-929	-1,003	-437	-456	-380	-118	-807	-1,055	-422	-540	-250	-181	
42	U.S. credits and other long-term assets.....	-7,579	-1,793	-2,495	-1,727	-1,564	-1,808	-1,581	-1,793	-2,495	-1,727	-1,564	-1,808	-1,581	
43	Repayments on U.S. credits and other long-term assets ⁶	4,644	935	1,230	1,270	1,210	1,411	1,417	1,056	1,178	1,285	1,126	1,542	1,354	
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	111	-70	262	20	-102	16	46	-70	262	20	-102	16	46	
45	U.S. private assets, net.....	-25,754	-837	-1,664	-5,176	-18,077	-14,204	-18,090	530	-1,382	-5,324	-19,579	-12,533	-17,584	
46	Direct investment.....	-18,752	346	-4,495	-6,004	-8,599	-11,562	-5,778	1,714	-4,213	-6,152	-10,101	-9,891	-5,273	
47	Foreign securities.....	-7,977	-2,577	-2,325	-1,664	-1,411	-6,133	-1,567	-2,577	-2,325	-1,664	-1,411	-6,133	-1,567	
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,665	1,058	1,706	-1,517	418	-2,842	n.a.	1,058	1,706	-1,517	418	-2,842	n.a.	
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-691	335	3,450	4,009	-8,485	6,333	-10,744	335	3,450	4,009	-8,485	6,333	-10,744	
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	127,106	14,247	25,358	35,665	51,837	36,620	46,504	14,247	25,358	35,665	51,837	36,620	46,504	
51	Foreign official assets in the United States, net.....	-1,324	-11,066	8,486	2,577	-1,322	2,469	13,766	-11,066	8,486	2,577	-1,322	2,469	13,766	
52	U.S. Government securities.....	-841	-7,480	8,821	-35	-2,147	3,079	13,292	-7,480	8,821	-35	-2,147	3,079	13,292	
53	U.S. Treasury securities ⁷	-546	-7,174	8,685	-81	-1,976	3,256	13,889	-7,174	8,685	-81	-1,976	3,256	13,889	
54	Other ⁸	-295	-306	136	46	-171	-177	-597	-306	136	46	-171	-177	-597	
55	Other U.S. Government liabilities ⁹	483	-445	606	58	263	288	663	-445	606	58	263	288	663	
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	522	-3,025	-107	2,982	722	-1,261	350	-3,025	-107	2,982	722	-1,261	350	
57	Other foreign official assets ¹⁰	-1,488	-116	-834	-378	-160	363	-539	-116	-834	-378	-160	363	-539	
58	Other foreign assets in the United States, net.....	128,430	25,313	16,872	33,088	53,158	34,151	32,738	25,313	16,872	33,088	53,158	34,151	32,738	
59	Direct investment.....	17,856	3,607	5,757	6,111	2,382	1,422	3,774	3,607	5,757	6,111	2,382	1,422	3,774	
60	U.S. Treasury securities.....	20,500	2,217	5,123	7,484	5,676	7,666	1,391	2,217	5,123	7,484	5,676	7,666	1,391	
61	U.S. securities other than U.S. Treasury securities.....	50,859	9,567	7,223	11,823	22,441	18,686	22,590	9,567	7,223	11,823	22,441	18,686	22,590	
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,172	-2,156	-1,837	589	2,232	-2,057	n.a.	-2,156	-1,837	589	2,232	-2,057	n.a.	
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	40,387	12,078	606	7,276	20,427	8,434	4,983	12,078	606	7,276	20,427	8,434	4,983	
64	Allocations of special drawing rights.....														
65	Statistical discrepancy (sum of above items with sign reversed).....	23,006	11,282	8,026	2,343	1,354	9,100	7,440	12,375	6,852	-1,344	5,125	10,316	5,976	
65a	Of which seasonal adjustment discrepancy.....								1,094	-1,174	-3,687	3,771	1,216	-1,464	
	Memoranda:														
66	Balance on merchandise trade (lines 2 and 17).....	-124,439	-23,466	-30,352	-33,645	-36,976	-34,559	-36,287	-25,045	-30,367	-31,675	-37,352	-36,459	-36,023	
67	Balance on goods and services (lines 1 and 16) ¹¹	-102,694	-20,318	-26,988	-28,384	-27,004	-28,104	-31,717	-22,332	-25,959	-24,454	-29,451	-31,015	-30,684	
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-106,481	-21,305	-27,785	-29,188	-28,203	-28,951	-32,549	-23,888	-26,840	-25,368	-30,388	-31,969	-31,527	
69	Balance on current account (lines 67 and 31) ¹¹	-117,677	-23,529	-30,362	-32,275	-31,510	-31,020	-35,753	-26,112	-29,417	-28,455	-33,695	-34,098	-34,731	
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:														
70	Increase (-) in U.S. official reserve assets, net (line 36).....	-3,858	-233	-356	-121	-3,148	-115	16	-						

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line	1985	Not seasonally adjusted						Seasonally adjusted						
		1985				1986		1985				1986		
		I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
A	Balance of payment adjustments to Census trade data:													
	EXPORTS													
1	212,606	55,039	54,966	49,708	52,893	52,999	55,362	55,005	53,394	52,022	52,185	53,122	53,795	
	Adjustments:													
2	251	67	57	54	73	58	49	67	57	54	73	58	49	
3	406	131	38	143	94	58	170	131	38	143	94	58	170	
4	1,345	330	370	328	317	314	319	340	344	328	333	328	298	
5	5,202	1,290	1,459	1,230	1,223	1,363	1,414	1,290	1,459	1,230	1,223	1,363	1,414	
6	-5,461	-1,405	-1,383	-1,407	-1,266	-1,300	-950	-1,405	-1,383	-1,407	-1,266	-1,300	-950	
7	75	-104	-35	128	85	33	19	-104	-35	128	85	33	19	
8	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795	
	IMPORTS													
9	336,228	78,180	85,270	82,951	89,827	87,013	91,873	79,736	83,688	83,294	89,510	89,051	90,020	
	Adjustments:													
10	1,030	225	264	292	250	263	204	225	264	292	250	263	204	
11	559	138	52	293	76	697	487	138	52	293	76	697	487	
12	1,438	354	382	350	352	336	365	354	382	350	352	336	365	
13														
14	-1,005	-251	-219	-249	-287	-302	-269	-251	-219	-249	-287	-302	-269	
15	613	168	74	193	178	75	11	168	74	193	178	75	11	
16	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173	90,079	90,120	90,818	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶													
	EXPORTS													
1	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795	
2	56,015	14,945	14,040	12,535	14,495	15,268	14,957	14,972	13,603	13,127	14,313	15,291	14,515	
3	45,191	12,201	11,507	10,029	11,454	13,343	12,783	12,287	11,143	10,492	11,319	13,357	12,408	
4	4,805	1,238	1,152	1,147	1,268	1,344	1,392	1,242	1,109	1,197	1,257	1,351	1,346	
5	6,097	1,591	1,517	1,346	1,643	1,844	1,750	1,600	1,462	1,401	1,634	1,857	1,689	
6	8,939	2,419	2,291	1,928	2,301	2,540	2,390	2,430	2,216	2,018	2,275	2,548	2,317	
7	4,557	1,236	1,261	952	1,108	1,191	1,303	1,238	998	998	1,095	1,187	1,266	
8	7,241	1,787	1,797	1,693	1,964	2,022	1,814	1,777	1,770	1,789	1,905	2,001	1,787	
9	11,087	3,298	2,798	2,400	2,591	2,845	2,827	3,318	2,692	2,498	2,579	2,868	2,729	
10	2,465	632	691	563	579	1,558	632	668	591	574	1,544	1,274	1,274	
11	10,824	2,744	2,533	2,506	3,041	1,925	2,174	2,735	2,460	2,635	2,994	1,935	2,107	
12	53,879	13,382	15,125	12,761	12,611	13,044	13,535	13,477	14,604	13,187	12,611	13,168	13,100	
13	22,145	5,857	5,356	5,288	5,649	5,434	7,313	5,816	5,251	5,589	5,489	5,405	7,622	
14	6,967	1,704	1,679	1,880	1,704	1,859	1,580	1,711	1,609	1,948	1,699	1,880	1,519	
15	3,258	1,183	861	351	863	834	524	1,146	903	386	823	802	528	
16	30,788	7,567	7,572	7,600	8,049	7,101	7,951	7,535	7,353	7,952	7,948	7,136	7,734	
17	3,311	855	733	694	1,029	786	814	852	712	728	1,019	783	785	
18	13,386	3,334	3,351	3,268	3,403	3,070	3,312	3,323	3,233	3,403	3,377	3,090	3,218	
19	3,063	747	824	786	706	700	852	740	800	833	690	704	834	
20	11,028	2,630	2,634	2,853	2,911	2,545	2,973	2,620	2,558	2,988	2,862	2,554	2,897	
21	41,180	10,634	10,797	9,700	10,049	9,985	10,024	10,592	10,510	10,234	9,844	9,980	9,778	
22	35,265	9,138	9,121	8,362	8,644	8,801	8,899	9,124	8,843	8,796	8,502	8,816	8,650	
23	6,203	1,645	1,524	1,525	1,509	1,525	1,493	1,645	1,476	1,599	1,433	1,581	1,452	
24	3,853	763	955	989	1,146	902	834	766	916	1,027	1,144	911	804	
25	2,754	747	740	611	656	732	703	748	718	643	645	734	685	
26	5,728	1,457	1,646	1,316	1,309	1,392	1,511	1,445	1,615	1,394	1,274	1,384	1,475	
27	3,444	902	884	845	813	845	815	908	849	876	811	854	786	
28	4,274	1,152	1,034	944	1,144	1,188	1,223	1,140	1,015	1,011	1,108	1,183	1,198	
29	5,613	1,410	1,611	1,260	1,338	1,117	1,065	1,381	1,602	1,355	1,280	1,096	1,069	
30	1,557	404	401	348	405	242	210	398	400	368	391	238	213	
31	192	75	42	75				75	42	75				
	Memoranda:													
32	139,008	35,889	36,199	32,459	34,460	35,604	37,884	35,976	35,067	33,851	34,112	35,744	36,756	
33	11,409	2,944	2,885	2,308	2,772	2,619	2,718	2,929	2,809	2,958	2,714	2,624	2,658	
34	63,815	16,440	16,345	14,843	16,188	15,302	15,782	16,344	15,957	15,614	15,901	15,293	15,383	

See footnotes on page 57.

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

[Millions of dollars]

Line		1985	Not seasonally adjusted						Seasonally adjusted											
			1985				1986		1985				1986							
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p						
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military⁶—Continued:																			
	IMPORTS																			
35	Total, all countries.....	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173	90,079	90,120	90,818						
36	Western Europe.....	77,454	17,416	19,838	18,805	21,995	21,266	22,986	17,835	19,414	18,882	21,323	21,816	22,485						
37	European Communities.....	62,591	13,989	16,089	15,308	17,305	17,255	19,112	14,277	15,698	15,371	17,245	17,711	18,698						
38	Belgium and Luxembourg.....	3,269	748	888	772	861	877	1,196	768	867	776	858	901	1,169						
39	France.....	8,908	1,995	2,492	2,036	2,385	2,207	2,684	2,053	2,432	2,046	2,377	2,274	2,618						
40	Germany, Federal Republic of.....	19,595	4,575	4,809	4,619	5,532	5,637	6,131	4,697	4,686	4,637	5,515	5,802	5,985						
41	Italy.....	9,355	2,131	2,317	2,348	2,559	2,467	2,180	2,269	2,356	2,556	2,550	2,620	2,414						
42	Netherlands.....	4,111	841	1,101	1,036	1,133	966	1,077	858	1,084	1,040	1,129	986	1,058						
43	United Kingdom.....	14,474	2,974	3,745	3,750	4,002	3,500	3,877	3,029	3,693	3,766	3,986	3,576	3,804						
44	Other.....	2,939	675	684	747	833	1,514	1,681	692	667	750	830	1,552	1,650						
45	Western Europe, excluding EC.....	14,893	3,477	3,799	3,497	4,090	4,011	3,874	3,558	3,716	3,511	4,078	4,105	3,787						
46	Canada ²	71,173	17,354	18,855	16,656	18,308	17,612	18,050	17,728	18,479	16,721	18,245	18,040	17,677						
47	Japan.....	65,653	14,907	16,247	16,542	17,957	18,164	20,539	15,318	15,882	16,906	17,897	18,700	20,049						
48	Australia, New Zealand, and South Africa.....	5,601	1,272	1,456	1,541	1,332	1,413	1,383	1,301	1,427	1,546	1,327	1,449	1,351						
49	Eastern Europe.....	1,847	483	496	391	477	474	591	488	491	391	476	482	583						
50	Latin America and Other Western Hemisphere.....	46,110	11,819	11,212	11,489	12,090	10,731	10,497	11,381	11,131	11,549	12,049	10,877	10,357						
51	Brazil.....	7,194	1,790	1,785	1,873	1,746	1,677	1,812	1,830	1,746	1,879	1,739	1,722	1,772						
52	Mexico.....	19,104	4,685	4,837	4,637	4,945	4,378	4,422	4,709	4,897	4,661	4,928	4,445	4,352						
53	Venezuela.....	6,521	1,374	1,510	1,703	1,984	1,342	1,181	1,343	1,534	1,716	1,925	1,320	1,196						
54	Other.....	13,291	3,470	3,081	3,275	3,465	3,335	3,082	3,500	3,044	3,293	3,454	3,391	3,037						
55	Other countries in Asia and Africa.....	71,025	16,062	17,720	18,496	18,837	18,424	18,625	16,318	17,468	18,477	18,762	18,756	18,317						
56	Asia.....	60,776	14,013	14,483	16,093	16,188	16,309	16,852	14,297	14,200	16,154	16,125	16,662	16,538						
57	Members of OPEC.....	8,460	1,563	1,976	2,057	2,863	2,442	1,906	1,542	1,996	2,070	2,852	2,411	1,926						
58	China.....	3,830	812	922	1,046	1,050	1,127	981	825	910	1,050	1,045	1,147	963						
59	Hong Kong.....	7,936	1,831	1,796	2,211	2,098	1,878	1,965	1,880	1,748	2,218	2,090	1,933	1,918						
60	Korea, Republic of.....	9,978	2,223	2,505	2,770	2,482	2,712	3,092	2,282	2,444	2,780	2,473	2,789	3,019						
61	Singapore.....	4,126	1,038	1,029	1,017	1,043	1,011	1,097	1,060	1,006	1,021	1,039	1,089	1,073						
62	Taiwan.....	15,480	3,606	3,816	4,231	3,827	4,160	4,694	3,703	3,718	4,246	3,813	4,282	4,582						
63	Africa.....	9,991	2,023	2,975	2,267	2,625	2,094	1,750	1,994	3,008	2,278	2,611	2,073	1,762						
64	Members of OPEC.....	5,945	1,103	1,834	1,354	1,654	1,171	956	1,074	1,866	1,360	1,645	1,145	975						
65	International organizations and unallocated.....																			
	Memoranda:																			
66	Industrial countries ⁶	219,881	50,948	56,396	53,545	58,992	58,454	62,959	52,182	55,152	53,755	58,792	60,005	61,563						
67	Members of OPEC ⁶	22,680	4,416	5,673	5,626	6,965	5,332	4,886	4,334	5,748	5,660	6,938	5,256	4,438						
68	Other countries ⁶	96,302	23,448	23,755	24,660	24,439	24,298	25,326	23,853	23,342	24,757	24,349	24,859	24,818						
	BALANCE (EXCESS OF EXPORTS +)																			
69	Total, all countries.....	-124,439	-23,466	-30,352	-33,645	-36,976	-34,559	-36,287	-25,045	-30,367	-31,675	-37,352	-36,459	-36,023						
70	Western Europe.....	-21,439	-2,471	-5,798	-6,270	-6,900	-5,998	-8,030	-2,363	-5,811	-5,755	-7,010	-6,524	-7,970						
71	European Communities.....	-17,400	-1,738	-4,532	-5,279	-5,851	-3,912	-6,331	-2,040	-4,555	-4,879	-5,926	-4,354	-6,291						
72	Belgium and Luxembourg.....	1,536	489	264	375	407	467	196	474	241	420	399	450	177						
73	France.....	-2,811	-405	-976	-690	-741	-364	-934	-453	-970	-645	-744	-417	-929						
74	Germany, Federal Republic of.....	-10,596	-2,156	-2,518	-2,691	-3,282	-3,097	-3,741	-2,267	-2,470	-2,619	-3,240	-3,254	-3,669						
75	Italy.....	-4,798	-895	-1,056	-1,396	-1,451	-1,364	-1,164	-943	-1,043	-1,358	-1,455	-1,432	-1,148						
76	Netherlands.....	3,129	946	695	657	831	1,056	737	920	686	748	776	1,015	729						
77	United Kingdom.....	-3,387	324	-950	-1,350	-1,411	-655	-1,050	289	-1,001	-1,268	-1,407	-708	-1,075						
78	Other.....	-474	-43	7	-184	-254	44	-374	-60	1	-159	-256	-8	-376						
79	Western Europe, excluding EC.....	-4,039	-733	-1,266	-991	-1,050	-2,084	-1,700	-823	-1,266	-876	-1,084	-2,170	-1,680						
80	Canada ²	-17,294	-3,972	-3,730	-3,895	-5,697	-4,568	-4,516	-4,251	-3,875	-3,534	-5,634	-4,873	-4,577						
81	Japan.....	-43,508	-9,050	-10,891	-11,259	-12,308	-12,731	-12,726	-9,502	-10,580	-11,017	-12,408	-13,296	-12,428						
82	Australia, New Zealand, and South Africa.....	1,366	432	223	339	372	446	197	410	182	402	372	431	169						
83	Eastern Europe.....	1,411	700	365	-40	386	360	-67	658	412	-5	347	319	-55						
84	Latin America and Other Western Hemisphere.....	-15,322	-3,752	-3,640	-3,889	-4,041	-3,630	-2,545	-3,846	-3,778	-3,597	-4,101	-3,741	-2,623						
85	Brazil.....	-3,883	-936	-1,052	-1,179	-717	-891	-998	-978	-1,034	-1,151	-719	-934	-987						
86	Mexico.....	-5,719	-1,351	-1,456	-1,370	-1,542	-1,308	-1,111	-1,386	-1,523	-1,258	-1,551	-1,355	-1,134						
87	Venezuela.....	-3,458	-626	-686	-918	-1,228	-642	-329	-602	-735	-882	-1,238	-616	-362						
88	Other.....	-2,262	-840	-446	-423	-554	-790	-107	-879	-486	-305	-592	-836	-140						
89	Other countries in Asia and Africa.....	-29,845	-5,428	-6,923	-8,706	-8,788	-8,439	-8,600	-5,726	-6,958	-8,243	-8,918	-8,776	-8,539						
90	Asia.....	-25,511	-4,874	-5,362	-7,731	-7,544	-7,508	-7,953	-5,174	-5,357	-7,357	-7,623	-7,845	-7,884						
91	Members of OPEC.....	-2,256	82	-452	-532	-1,354	-917	-413	103	-519	-471	-1,370	-881	-474						
92	China.....	22	-50	33	-57	96	-225	-147	-59	5	-23	98	-237	-160						
93	Hong Kong.....	-5,182	-1,034	-1,055	-1,600	-1,443	-1,146	-1,262	-1,132	-1,030	-1,575	-1,445	-1,200	-1,233		</				

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

Line		1985	Not seasonally adjusted						Seasonally adjusted					
			1985				1986		1985				1986	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
C Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: ²														
EXPORTS														
1	Total (A-8).....	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795
2	Agricultural products.....	29,595	8,816	7,026	5,824	7,929	7,560	5,806	8,338	7,458	6,678	7,121	7,110	6,158
3	Nonagricultural products.....	184,829	46,531	48,446	44,361	45,491	45,965	50,578	46,986	46,417	45,820	45,606	46,551	48,637
4	Foods, feeds, and beverages.....	24,043	6,862	5,756	5,097	6,328	6,264	4,854	6,767	6,101	5,408	5,767	6,110	5,130
5	Foods, feeds, and beverages—agricultural.....	22,840	6,678	5,489	4,524	6,149	6,026	4,573	6,469	5,768	5,070	5,532	5,729	4,794
6	Grains.....	12,713	3,804	3,153	2,534	3,223	2,929	2,043	3,674	3,338	2,782	2,919	2,789	2,171
7	Soybeans.....	3,751	1,266	716	463	1,302	1,517	931	1,079	848	651	1,144	1,265	1,049
8	Other agricultural foods, feeds, and beverages.....	6,375	1,608	1,620	1,522	1,624	1,581	1,599	1,716	1,588	1,607	1,469	1,674	1,575
9	Nonagricultural foods, feeds, and beverages.....	1,203	183	267	574	179	238	281	298	333	338	235	382	336
10	Industrial supplies and materials.....	60,056	15,470	15,044	14,555	14,987	14,500	17,100	15,657	14,718	14,794	14,887	14,899	16,765
11	Agricultural.....	6,357	2,035	1,445	1,203	1,673	1,402	1,114	1,766	1,598	1,510	1,482	1,250	1,245
12	Nonagricultural.....	53,700	13,434	13,599	13,352	13,314	13,097	15,986	13,892	13,119	13,284	13,405	13,650	15,520
13	Energy products.....	10,153	2,349	2,406	2,517	2,880	2,143	2,170	2,600	2,264	2,427	2,862	2,409	2,049
14	Fuels and lubricants.....	10,144	2,349	2,406	2,515	2,880	2,140	2,170	2,600	2,258	2,425	2,862	2,406	2,049
15	Petroleum and products.....	4,996	1,271	997	1,185	1,543	1,170	903	1,258	989	1,204	1,546	1,160	898
16	Other nonagricultural.....	43,546	11,085	11,192	10,835	10,434	10,954	13,817	11,292	10,855	10,867	10,543	11,241	13,471
17	Nonmonetary gold.....	1,740	466	299	506	470	334	3,169	466	299	506	470	334	3,169
18	Capital goods, except automotive.....	75,645	19,158	19,791	17,868	18,828	18,919	19,677	19,195	19,118	18,745	18,587	18,968	19,047
19	Machinery, except consumer-type.....	60,754	15,568	15,960	14,474	14,752	14,931	15,498	15,790	15,548	14,762	14,652	15,151	15,117
20	Civilian aircraft, complete—all types.....	6,742	1,686	1,813	1,385	1,858	1,708	1,857	1,515	1,590	1,906	1,731	1,549	1,652
21	Parts and engines for civilian aircraft.....	6,393	1,446	1,599	1,595	1,754	1,827	1,831	1,432	1,560	1,662	1,740	1,809	1,787
22	Other transportation equipment.....	1,755	458	420	414	464	454	491	458	420	414	464	454	491
23	Automotive vehicles, parts and engines.....	24,538	6,160	6,934	5,571	5,873	6,144	6,671	5,961	6,230	6,258	6,089	5,951	5,995
24	To Canada.....	18,899	4,794	5,475	4,188	4,442	4,795	5,143	4,574	4,812	4,835	4,678	4,580	4,502
25	To all other areas.....	5,640	1,366	1,459	1,383	1,431	1,350	1,528	1,387	1,419	1,422	1,412	1,371	1,493
26	Consumer goods (nonfood), except automotive.....	12,952	3,331	3,352	3,047	3,222	3,374	3,579	3,362	3,215	3,140	3,235	3,397	3,438
27	All other, including balance of payments adjustments not included in lines C 4-26.....	17,190	4,366	4,595	4,047	4,182	4,324	4,500	4,382	4,493	4,153	4,162	4,342	4,419
IMPORTS														
28	Total (A-16).....	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173	90,079	90,120	90,818
29	Petroleum and products.....	50,525	10,696	13,368	12,288	14,173	10,242	7,675	10,403	13,632	12,371	14,119	10,014	7,831
30	Nonpetroleum products.....	288,338	68,117	72,456	71,542	76,223	77,842	84,996	69,966	70,610	71,802	75,960	80,106	82,987
31	Foods, feeds, and beverages.....	21,317	5,418	5,297	5,003	5,599	5,887	6,048	5,424	5,219	5,170	5,504	5,940	5,977
32	Industrial supplies and materials.....	113,471	26,418	29,727	27,819	29,507	27,401	25,998	26,335	29,394	28,010	29,732	27,503	25,520
33	Energy products.....	56,022	12,163	14,880	13,465	15,513	11,545	8,547	11,759	15,158	13,694	15,411	11,236	8,708
34	Fuels and lubricants.....	54,992	11,939	14,616	13,173	15,263	11,282	8,343	11,534	14,394	13,402	15,161	10,973	8,505
35	Nonenergy products.....	57,449	14,255	14,847	14,353	13,994	15,856	17,451	14,576	14,236	14,316	14,321	16,267	16,811
36	Nonmonetary gold.....	3,179	1,009	564	917	689	1,875	2,622	1,009	564	917	689	1,875	2,622
37	Capital goods, except automotive.....	64,022	15,263	15,948	15,700	17,111	17,307	19,049	15,824	15,735	15,587	16,876	17,947	18,816
38	Machinery, except consumer-type.....	56,811	13,629	14,046	13,971	15,166	15,407	16,888	14,190	13,834	13,857	14,930	16,048	16,655
39	Civilian aircraft, engines and parts.....	5,973	1,334	1,595	1,389	1,654	1,675	2,021	1,335	1,595	1,389	1,655	1,675	2,021
40	Other transportation equipment.....	1,288	299	307	341	291	225	140	299	307	341	291	225	140
41	Automotive vehicles, parts and engines.....	65,105	14,846	16,894	15,110	18,255	17,930	20,446	14,721	15,716	16,720	17,948	17,818	19,105
42	From Canada.....	24,624	5,961	6,574	5,436	6,658	6,274	6,747	5,896	5,867	6,307	6,554	6,217	6,028
43	Passenger cars, new and used.....	11,168	2,528	2,956	2,514	3,170	2,860	3,357	2,491	2,548	2,969	3,160	2,840	2,914
44	From all other areas.....	40,480	8,885	10,319	9,674	11,602	11,656	13,689	8,825	9,849	10,412	11,394	11,601	13,077
45	Passenger cars, new and used.....	24,897	5,363	6,447	5,723	7,364	6,988	8,575	5,229	6,020	6,453	7,196	6,830	8,014
46	Consumer goods (nonfood) except automotive.....	65,158	14,700	15,334	17,779	17,346	17,072	18,401	15,786	15,719	16,254	17,399	18,305	18,848
47	All other, including balance of payments adjustments not included in lines C 31-46.....	9,790	2,168	2,625	2,419	2,578	2,486	2,730	2,279	2,459	2,432	2,620	2,608	2,552

See footnotes on page 57.

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

[Millions of dollars]

Line		1985	Not seasonally adjusted						Seasonally adjusted					
			1985				1986		1985				1986	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:													
1	Merchandise exports, Census basis, including military grant shipments:	212,619	55,043	54,971	49,711	52,894	53,002	55,363	55,009	53,399	52,025	52,186	53,125	53,796
2	Agricultural products	29,469	8,872	7,004	5,758	7,840	7,473	5,741	8,398	7,436	6,608	7,032	7,023	6,093
3	Nonagricultural products.....	183,150	46,171	47,967	43,958	45,054	45,529	49,622	46,616	45,963	45,417	45,154	46,102	47,703
4	Excluding military grant shipments.....	183,134	46,167	47,962	43,955	45,053	45,526	49,621	46,612	45,957	45,414	45,153	46,099	47,702
5	Foods, feeds, and beverages.....	23,898	6,915	5,726	5,014	6,243	6,175	4,782	6,820	6,072	5,325	5,681	6,021	5,058
6	Agricultural	22,764	6,750	5,482	4,462	6,070	5,956	4,522	6,541	5,761	5,008	5,454	5,659	4,743
7	Grains and preparations.....	12,677	3,797	3,163	2,527	3,190	2,903	2,037	3,668	3,348	2,775	2,886	2,764	2,165
8	Wheat.....	3,863	1,086	965	918	894	860	746	1,116	1,006	911	830	888	778
9	Soybeans.....	3,884	1,385	744	457	1,298	1,515	930	1,198	876	670	1,140	1,264	1,047
10	Other agricultural goods, feeds and beverages.....	6,203	1,568	1,575	1,478	1,583	1,555	1,538	1,675	1,538	1,563	1,427	1,631	1,531
11	Nonagricultural (fish, distilled beverages, etc.).....	1,134	165	245	552	172	219	260	280	310	316	227	362	314
12	Industrial supplies and materials.....	58,376	15,002	14,684	14,046	14,644	14,091	14,012	15,190	14,357	14,284	14,545	14,491	13,676
13	Agricultural	6,306	2,019	1,430	1,195	1,662	1,385	1,100	1,750	1,584	1,502	1,471	1,232	1,231
14	Raw cotton, including linters.....	1,612	748	431	214	219	203	103	567	440	328	276	147	99
15	Tobacco, unmanufactured.....	1,499	381	276	256	585	294	251	390	369	371	368	299	342
16	Other agricultural industrial supplies (hides, tallow, etc.).....	3,196	890	723	725	858	888	746	792	774	802	827	785	790
17	Nonagricultural	52,070	12,982	13,253	12,851	12,983	12,706	12,912	13,440	12,774	12,782	13,073	13,259	12,446
18	Fuels and lubricants ²	10,167	2,353	2,392	2,525	2,897	2,144	2,162	2,604	2,250	2,435	2,879	2,410	2,041
19	Coal and related fuels.....	4,543	907	1,274	1,202	1,161	824	1,142	1,171	1,140	1,092	1,140	1,100	1,025
20	Petroleum and products.....	5,019	1,275	989	1,195	1,560	1,174	895	1,262	981	1,213	1,563	1,164	890
21	Paper and paper base stocks.....	4,072	1,064	1,056	978	979	1,099	1,159	1,086	1,016	982	987	1,122	1,118
22	Textile supplies and materials.....	2,479	606	653	604	616	636	637	615	622	628	613	646	608
23	Chemicals, excluding medicinals.....	18,044	4,691	4,624	4,436	4,294	4,551	4,547	4,757	4,530	4,382	4,374	4,627	4,450
24	Other nonmetals (minerals, wood, rubber, tires, etc.).....	8,179	2,007	2,157	2,021	1,993	2,150	2,181	2,048	2,054	2,051	2,026	2,195	2,078
25	Steel making materials.....	1,184	225	310	326	323	322	340	266	278	321	318	430	298
26	Iron and steel products.....	1,537	406	408	371	351	342	328	413	392	381	351	347	315
27	Other metals, primary and advanced, including advanced steel.....	6,408	1,631	1,653	1,595	1,529	1,463	1,558	1,651	1,631	1,602	1,524	1,483	1,538
28	Precious metals (gold, silver, platinum).....	1,649	427	355	417	451	375	468	427	355	417	451	375	468
29	Capital goods, except automotive.....	73,680	18,694	19,314	17,341	18,331	18,474	19,200	18,732	18,640	18,218	18,090	18,518	18,571
30	Machinery, except consumer-type.....	59,195	15,171	15,560	14,078	14,366	14,546	15,110	15,394	15,148	14,367	14,286	14,766	14,730
31	Electrical and electronic, including parts and attachments.....	13,462	3,599	3,488	3,180	3,194	3,443	3,829	3,664	3,412	3,190	3,196	3,502	3,754
32	Generators, transformers and accessories.....	1,520	382	407	373	358	369	336	395	382	383	360	331	363
33	Broadcasting and communications equipment.....	6,500	1,816	1,638	1,529	1,466	1,683	2,018	1,865	1,660	1,509	1,466	1,730	1,987
34	Telephonic and other electrical apparatus.....	5,442	1,401	1,393	1,278	1,370	1,390	1,426	1,404	1,370	1,298	1,371	1,391	1,404
35	Nonelectrical, including parts and attachments.....	45,733	11,572	12,071	10,898	11,192	11,103	11,281	11,730	11,736	11,176	11,090	11,264	10,976
36	Construction machinery and nonfarm tractors.....	6,310	1,484	1,726	1,574	1,527	1,565	1,420	1,523	1,665	1,572	1,550	1,605	1,364
37	Textile and other specialized industry machinery.....	3,660	959	958	872	864	864	935	973	938	915	835	878	916
38	Other industrial machinery, n.e.c.....	12,910	3,230	3,327	3,113	3,240	3,135	3,193	3,258	3,273	3,174	3,208	3,164	3,143
39	Agricultural machinery and farm tractors.....	1,888	487	573	444	434	421	444	466	490	459	472	450	381
40	Business and office machines, computers, etc.....	15,930	4,195	4,189	3,696	3,850	3,789	3,955	4,252	4,110	3,815	3,753	3,845	3,877
41	Electronic computers and parts.....	14,460	3,820	3,788	3,353	3,494	3,458	3,610	3,873	3,712	3,466	3,408	3,510	3,533
42	Scientific, professional, and service industry equipment.....	5,034	1,267	1,298	1,199	1,269	1,329	1,333	1,261	1,260	1,240	1,272	1,322	1,295
43	Civilian aircraft, engines, parts.....	12,991	3,107	3,357	2,954	3,574	3,508	3,635	2,922	3,094	3,542	3,432	3,331	3,386
44	Civilian aircraft, complete, all types.....	6,693	1,634	1,785	1,381	1,842	1,706	1,830	1,513	1,562	1,902	1,715	1,547	1,625
45	Other transportation equipment.....	1,494	416	397	309	372	420	455	416	397	309	372	420	455
46	Automotive vehicles, parts and engines.....	22,873	5,747	6,410	5,244	5,472	5,707	6,168	5,547	5,706	5,931	5,689	5,514	5,487
47	To Canada.....	17,234	4,381	4,951	3,861	4,042	4,358	4,635	4,160	4,287	4,508	4,278	4,143	3,994
48	To all other areas.....	5,640	1,366	1,459	1,383	1,431	1,350	1,528	1,387	1,419	1,422	1,412	1,371	1,492
49	Passenger cars, new and used.....	6,072	1,572	1,769	1,259	1,472	1,750	1,986	1,478	1,453	1,601	1,539	1,650	1,654
50	Trucks, buses, and special vehicles.....	2,745	611	786	671	698	690	922	608	667	711	760	692	802
51	Bodies, engines, parts and accessories, n.e.c.....	14,056	3,564	3,875	3,314	3,303	3,263	3,255	3,461	3,586	3,618	3,391	3,173	3,031
52	Consumer goods (nonfood), except automotive.....	12,611	3,247	3,264	2,964	3,136	3,285	3,494	3,278	3,127	3,057	3,149	3,308	3,353
53	Consumer durables, manufactured.....	4,498	1,152	1,206	1,027	1,112	1,119	1,226	1,176	1,136	1,074	1,112	1,139	1,156
54	Consumer nondurables, manufactured.....	7,636	1,978	1,930	1,838	1,890	2,046	2,131	1,986	1,873	1,871	1,906	2,051	2,069
55	Unmanufactured consumer goods (gem stones).....	477	117	128	98	133	120	138	115	119	112	131	118	128
56	Special category (military-type goods).....	5,366	1,450	1,435	1,292	1,189	1,264	973	1,450	1,436	1,292	1,188	1,264	973
57	Exports, n.e.c., and reexports.....	15,815	3,988	4,138	3,810	3,879	4,006	6,739	3,992	4,061	3,918	3,844	4,009	6,679
58	Domestic (low-value, miscellaneous).....	9,571	2,417	2,508	2,302	2,344	2,393	2,357	2,447	2,430	2,336	2,358	2,422	2,284
59	Foreign (reexports).....	6,244	1,571	1,629	1,509	1,535	1,613	4,382	1,546	1,631	1,582	1,485	1,587	4,395

See footnotes on page 57.

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

[Millions of dollars]

Line		1985	Not seasonally adjusted						Seasonally adjusted					
			1985				1986		1985				1986	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments—Continued:													
60	Merchandise imports, Census basis.....	336,228	78,180	85,270	82,951	89,827	87,013	91,873	79,736	83,688	83,294	89,510	89,051	90,020
61	Foods, feeds, and beverages.....	21,317	5,418	5,297	5,008	5,599	5,887	6,048	5,423	5,219	5,170	5,505	5,940	5,977
62	Coffee, cocoa, and sugar.....	4,424	1,267	1,116	914	1,128	1,535	1,416	1,199	1,121	925	1,178	1,489	1,424
63	Green coffee.....	3,079	813	796	678	792	1,208	1,171	813	796	678	792	1,208	1,171
64	Cane sugar.....	848	256	199	166	226	188	151	263	211	142	232	196	163
65	Other foods, feeds, and beverages.....	16,894	4,152	4,181	4,089	4,471	4,352	4,633	4,225	4,097	4,245	4,327	4,451	4,553
66	Meat products and poultry.....	2,279	535	533	590	570	543	534	535	533	590	570	543	534
67	Fish and shellfish.....	3,891	899	973	980	1,038	995	1,181	989	963	938	1,001	1,092	1,171
68	Vegetables, fruits, nuts and preparations.....	3,240	994	869	649	729	1,023	1,012	808	769	804	858	843	911
69	Whiskey and other alcoholic beverages.....	2,880	570	685	778	847	628	707	699	695	770	716	770	717
70	Industrial supplies and materials.....	111,900	26,057	29,413	27,240	29,190	26,452	25,316	25,974	29,080	27,432	29,414	26,554	24,838
71	Fuels and lubricants ⁷	55,009	11,940	14,618	13,180	15,271	11,293	8,353	11,535	14,896	13,409	15,169	10,983	8,514
72	Petroleum and products.....	50,543	10,697	13,370	12,295	14,181	10,252	7,685	10,404	13,634	12,378	14,127	10,025	7,841
73	Paper and paper base stocks.....	7,179	1,819	1,786	1,772	1,803	1,814	1,817	1,863	1,749	1,798	1,770	1,862	1,782
74	Materials associated with nondurable goods and farm output, n.e.s.....	16,104	4,041	4,167	3,846	4,049	4,438	4,442	3,925	3,927	3,976	4,275	4,347	4,196
75	Textile supplies and materials.....	3,476	847	881	861	887	1,002	1,071	849	842	853	932	1,017	1,025
76	Tobacco, unmanufactured.....	549	158	158	107	126	176	158	122	121	122	184	142	126
77	Chemicals, excluding medicinal.....	8,526	2,170	2,256	2,009	2,091	2,310	2,278	2,123	2,092	2,088	2,222	2,260	2,114
78	Other (hides, copra, materials for making photos, drugs, dyes).....	3,554	867	873	869	945	951	935	831	872	913	937	928	931
79	Building materials, except metals.....	5,764	1,228	1,558	1,550	1,429	1,468	1,855	1,339	1,452	1,435	1,538	1,619	1,732
80	Materials associated with durable goods output, n.e.s.....	27,844	7,030	7,283	6,893	6,638	7,440	8,850	7,312	7,056	6,814	6,663	7,743	8,614
81	Steelmaking materials.....	1,510	282	405	460	363	309	438	367	361	437	344	408	391
82	Iron and steel products.....	9,043	2,286	2,415	2,243	2,094	2,244	2,176	2,485	2,330	2,157	2,070	2,448	2,104
83	Other metals, primary and advanced, including advanced steel.....	12,782	3,303	3,268	3,099	3,111	3,776	5,080	3,303	3,174	3,131	3,174	3,779	4,969
84	Precious metals (gold, silver, platinum).....	4,611	1,322	1,121	1,080	1,088	1,675	2,664	1,322	1,121	1,080	1,088	1,675	2,664
85	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	4,509	1,159	1,195	1,086	1,069	1,111	1,156	1,156	1,191	1,088	1,074	1,108	1,151
86	Capital goods, except automotive.....	63,282	15,044	15,861	15,490	16,887	17,208	19,024	15,606	15,648	15,376	16,652	17,849	18,791
87	Machinery, except consumer-type.....	56,948	13,639	14,110	14,032	15,166	15,407	16,888	14,200	13,898	13,919	14,930	16,048	16,655
88	Electrical and electronic, and parts and attachments.....	18,311	4,434	4,494	4,513	4,870	4,788	5,362	4,726	4,502	4,361	4,722	5,110	5,375
89	Nonelectrical, and parts and attachments.....	38,636	9,205	9,616	9,519	10,296	10,619	11,526	9,474	9,396	9,557	10,209	10,938	11,280
90	Construction, textile and other specialized industry machinery, and nonfarm tractors.....	6,780	1,634	1,710	1,677	1,760	1,810	1,968	1,635	1,709	1,677	1,760	1,812	1,967
91	Other industrial machinery, n.e.s.....	10,956	2,504	2,859	2,725	2,868	2,975	3,323	2,597	2,688	2,689	2,981	3,091	3,124
92	Agricultural machinery and farm tractors.....	1,671	438	448	379	406	461	475	434	403	409	425	458	429
93	Business and office machines, computer, etc.....	13,142	3,338	3,126	3,111	3,567	3,623	3,844	3,488	3,120	3,177	3,356	3,790	3,840
94	Scientific, professional, and service industry equipment.....	6,088	1,292	1,474	1,626	1,696	1,750	1,917	1,319	1,477	1,605	1,686	1,788	1,920
95	Transportation equipment, except automotive.....	6,335	1,405	1,750	1,458	1,722	1,801	2,136	1,405	1,750	1,458	1,722	1,801	2,136
96	Civilian aircraft, engines, parts.....	5,972	1,334	1,535	1,389	1,654	1,675	2,021	1,334	1,595	1,389	1,654	1,675	2,021
97	Civilian aircraft, complete, all types.....	1,889	480	602	351	456	466	806	480	602	351	456	466	806
98	Automotive vehicles, parts, and engines.....	65,149	14,890	16,894	15,110	18,255	17,930	20,446	14,765	15,717	16,720	17,947	17,818	19,105
99	From Canada.....	24,624	5,961	6,575	5,436	6,653	6,274	6,747	5,896	5,867	6,307	6,554	6,217	6,028
100	From all other areas.....	40,525	8,929	10,320	9,674	11,602	11,656	13,699	8,869	9,850	10,412	11,394	11,601	13,077
101	Passenger cars, new and used.....	36,110	7,985	9,404	8,236	10,534	9,847	11,932	7,764	8,568	9,422	10,356	9,670	10,928
102	Trucks, buses, and special vehicles.....	9,430	2,264	2,441	2,124	2,601	2,640	2,775	2,300	2,245	2,346	2,539	2,701	2,569
103	Bodies, engines, parts and accessories, n.e.s.....	19,609	4,691	5,049	4,750	5,120	5,442	5,739	4,702	4,904	4,952	5,052	5,447	5,608
104	Consumer goods (nonfood), except automotive.....	65,158	14,700	15,334	17,779	17,345	17,072	18,401	15,736	15,719	16,254	17,399	18,305	18,848
105	Consumer durables, manufactured.....	33,118	7,424	7,890	8,742	9,061	8,335	9,464	8,175	8,132	8,239	8,572	9,227	9,750
106	Electric household appliances, radio, television.....	11,261	2,522	2,729	3,023	2,986	2,844	3,369	2,861	2,837	2,744	2,820	3,296	3,504
107	Consumer nondurables, manufactured.....	28,066	6,328	6,543	8,014	7,181	7,624	7,839	6,666	6,679	6,986	7,735	8,017	7,993
108	Textile products, except rugs.....	14,870	3,480	3,444	4,286	3,661	4,097	4,042	3,630	3,500	3,616	4,124	4,258	4,109
109	Unmanufactured consumer goods (gems, nursery stock).....	3,974	948	901	1,022	1,103	1,063	1,098	946	907	1,029	1,092	1,060	1,105
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).....	9,422	2,071	2,471	2,329	2,551	2,465	2,639	2,182	2,305	2,342	2,593	2,586	2,461

See footnotes on page 57.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1985	1985				1986	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	18,664	4,088	4,809	4,795	4,973	3,860	4,739
	By category							
2	Grants, net (table 1, line 32, with sign reversed)	11,196	2,224	2,577	3,087	3,307	2,069	3,204
3	Financing military purchases ¹	2,964	874	891	564	635	668	1,252
4	Other grants	8,232	1,350	1,687	2,523	2,672	1,401	1,952
5	Credits and other long-term assets (table 1, line 42, with sign reversed)	7,579	1,793	2,495	1,727	1,564	1,808	1,581
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,302	335	340	336	290	208	394
7	Credits repayable in U.S. dollars	5,754	1,301	2,043	1,251	1,159	1,483	1,084
8	Credits repayable in other than U.S. dollars	82	52	6	14	9	17	2
9	Other long-term assets	442	104	105	127	106	100	101
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	-111	70	-262	-20	102	-16	-46
11	Foreign currency holdings (excluding administrative cash holdings), net	-82	-19	1	-27	-38	12	-29
	Receipts from:							
12	Sales of agricultural commodities	10	(*)	10	(*)	(*)	9	10
13	Interest	35	8	12	7	8	19	11
14	Repayments of principal	104	20	25	32	27	36	24
15	Reverse grants							
16	Other sources	15	3	5	2	4	30	5
	Less currencies disbursed for:							
17	Grants and credits in the recipient's currency	2	(*)	(*)	(*)	1	3	(*)
18	Other grants and credits	4				4	1	
19	Other U.S. Government expenditures	240	50	50	67	73	77	79
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-53	6	-202	25	118	-49	18
21	Other assets held under Commodity Credit Corporation Charter Act, net	14	(*)	(*)	4	9	(*)	(*)
22	Assets financing military sales contracts, net ²							
23	Other short-term assets (including changes in administrative cash holdings), net	11	33	-61	-23	13	21	-35
	By program							
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,302	335	340	336	290	208	394
25	Under Agricultural Trade Development and Assistance Act and related programs	2,258	512	705	680	362	442	326
26	Under Foreign Assistance Act and related programs	12,195	2,545	2,925	3,145	3,580	2,507	3,545
27	Under Export-Import Bank Act	1,779	373	623	399	385	352	233
28	Under Commodity Credit Corporation Charter Act	246	46	35	34	130	93	55
29	Under other grant and credit programs	524	111	145	124	143	131	106
30	Other foreign currency assets acquired (lines A13, A14, and A16)	154	32	42	40	40	84	40
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	240	50	50	67	73	77	79
32	Other (including changes in administrative cash holdings), net	446	184	42	104	117	120	69
	By disposition ³							
33	Estimated transactions involving no direct dollar outflow from the United States	12,218	3,068	3,715	2,785	2,649	3,031	3,175
34	Expenditures on U.S. merchandise	6,150	1,554	1,692	1,531	1,373	1,315	1,388
35	Expenditures on U.S. services ⁴	2,382	573	679	541	588	686	499
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,945	774	1,058	537	575	603	1,160
37	By long-term credits	1,536	289	567	267	414	303	413
38	By short-term credits ¹							
39	By grants ¹	1,409	485	492	271	161	300	747
40	U.S. Government grants and credits to repay prior U.S. Government credits ⁴	491	101	251	92	47	352	148
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	503	119	91	148	146	170	58
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	5	4	-1	5	-4	-10	8
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	19	7	5	3	4	7	7
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	240	50	50	67	73	77	79
45	Estimated dollar payments to foreign countries and international financial institutions	6,447	1,020	1,094	2,009	2,324	830	1,564
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	4,644	935	1,230	1,270	1,210	1,411	1,417
2	Receipts of principal on U.S. Government credits	4,215	830	1,125	1,161	1,100	1,302	1,308
3	Under Agricultural Trade Development and Assistance Act and related programs	288	30	51	68	140	87	46
4	Under Foreign Assistance Act and related programs	1,180	293	308	346	287	461	321
5	Under Export-Import Bank Act	2,481	544	743	663	531	717	880
6	Under Commodity Credit Corporation Charter Act	150	10	23	73	38	28	57
7	Under other credit programs	117	7	(*)	6	104	11	3
8	Receipts on other long-term assets	429	105	105	109	110	109	110
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	483	-445	606	58	263	288	663
2	Associated with military sales contracts ⁸	689	-358	558	192	357	318	657
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,984	2,523	1,405	1,370	2,636	1,955	1,429
4	Less U.S. Government receipts from principal repayments	607	116	179	165	146	219	150
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	633	840	-482	-585	860	(*)	-564
6	Plus financing of military sales contracts by U.S. Government ⁶ (line A36)	2,945	774	1,058	537	575	603	1,160
7	By long-term credits	1,536	289	567	267	414	303	413
8	By short-term credits ¹							
9	By grants ¹	1,409	485	492	271	161	300	747
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1, 2} (table 1, line 3)	3,001	2,699	2,209	2,195	1,898	2,022	2,346
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	5	4	-1	5	-4	-10	8
12	Associated with other liabilities	-211	-91	50	-80	-90	-20	-2
13	Sales of nuclear material by Department of Energy	-109	-38	-11	-28	-32	-24	-15
14	Sales of space launch and other services by National Aeronautics and Space Administration	-144	-16	-36	-48	-44	5	24
15	Other sales and miscellaneous operations	41	-37	97	-4	-14	(*)	-11

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits +; debits -)	1985	1985				1986	
			I	II	III	IV	I'	II'
U.S. direct investment abroad:								
1	Income (table 1, line 12).....	34,320	4,285	8,238	9,723	12,074	10,510	9,451
2	Income before capital gains/losses.....	29,420	7,044	7,275	6,031	9,070	8,035	7,361
3	Capital gains/losses (gains +; losses -) ¹	4,899	-2,759	963	3,692	3,003	2,475	2,090
4	Earnings (net of withholding taxes).....	38,582	5,356	9,355	10,805	13,087	11,438	10,338
5	Distributed earnings.....	17,918	4,432	2,904	3,630	6,951	4,152	3,093
6	Reinvested earnings.....	20,664	924	6,431	7,175	6,135	7,286	7,246
7	Interest (net of withholding taxes).....	-4,262	-1,071	-1,097	-1,082	-1,013	-928	-837
8	U.S. parents' receipts.....	1,618	392	387	411	428	365	392
9	U.S. parents' payments.....	-5,880	-1,463	-1,468	-1,493	-1,440	-1,293	-1,280
10	Capital (table 1, line 46).....	-18,752	346	-4,495	-6,004	-8,599	-11,562	-5,778
11	Equity capital.....	2,280	249	-548	2,601	-22	-112	1,091
12	Increases in equity capital ²	-6,675	-1,479	-1,477	-1,380	-2,339	-1,433	-642
13	Decreases in equity capital ³	8,956	1,728	928	3,982	2,317	1,321	1,733
14	Reinvested earnings.....	-20,664	-924	-6,431	-7,175	-6,135	-7,286	-7,246
15	Intercompany debt.....	-368	1,021	2,484	-1,431	-2,442	-4,164	376
16	U.S. parents' receivables.....	-455	-567	1,514	-1,450	48	-1,875	-1,101
17	U.S. parents' payables.....	87	1,588	970	19	-2,490	-2,289	1,477
18	Royalties and license fees (table 1, line 7).....	4,123	858	906	886	1,473	894	1,210
19	U.S. parents' receipts.....	4,235	879	938	918	1,501	916	1,230
20	U.S. parents' payments.....	-112	-20	-32	-32	-28	-21	-20
21	Other private services (table 1, line 9).....	2,526	616	620	599	690	619	755
22	U.S. parents' receipts.....	4,811	1,119	1,156	1,171	1,365	1,266	1,352
23	U.S. parents' payments.....	-2,285	-503	-535	-572	-675	-647	-597
By industry of affiliate: ⁴								
24	Income (line 1).....	34,320	4,285	8,238	9,723	12,074	10,510	9,451
25	Petroleum.....	9,204	1,415	2,244	2,140	3,404	3,138	1,842
26	Manufacturing.....	14,954	1,527	3,337	4,518	5,573	3,904	4,772
27	Other.....	10,162	1,342	2,658	3,065	3,097	3,468	2,838
28	Income before capital gains/losses (line 2).....	29,420	7,044	7,275	6,031	9,070	8,035	7,361
29	Petroleum.....	9,664	2,612	2,248	1,800	3,004	2,573	1,454
30	Manufacturing.....	11,863	2,599	2,869	2,326	4,069	3,167	3,605
31	Other.....	7,893	1,832	2,158	1,906	1,997	2,295	2,302
Capital:								
32	Equity capital (line 11).....	2,280	249	-548	2,601	-22	-112	1,091
33	Petroleum.....	2,604	81	37	2,577	-90	-131	125
34	Manufacturing.....	-1,119	-105	-401	-319	-294	316	177
35	Other.....	795	273	-184	343	362	-297	790
36	Reinvested earnings (line 14, or line 6 with sign reversed).....	-20,664	-924	-6,431	-7,175	-6,135	-7,286	-7,246
37	Petroleum.....	-2,434	117	-1,428	-776	-347	-1,491	-727
38	Manufacturing.....	-10,514	-378	-2,540	-3,501	-4,095	-2,826	-3,913
39	Other.....	-7,716	-663	-2,463	-2,898	-1,693	-2,970	-2,605
40	Intercompany debt (line 15).....	-368	1,021	2,484	-1,431	-2,442	-4,164	376
41	Petroleum.....	1,464	101	2,295	-922	-10	-889	1,214
42	Manufacturing.....	1,176	451	504	410	-189	-544	-37
43	Other.....	-3,008	469	-315	-918	-2,244	-2,731	-801
Foreign direct investment in the United States:								
44	Income (table 1, line 27).....	-8,068	-2,475	-2,691	-2,144	-759	-2,391	-1,771
45	Income before capital gains/losses.....	-7,453	-2,166	-2,153	-2,281	-853	-1,606	-2,043
46	Capital gains/losses (gains -; losses +) ⁵	-615	-309	-538	137	94	-785	272
47	Earnings (net of withholding taxes).....	-5,040	-1,766	-1,959	-1,332	17	-1,699	-1,043
48	Distributed earnings.....	-3,934	-1,082	-1,465	-639	-748	-991	-897
49	Reinvested earnings.....	-1,106	-684	-494	-692	764	-707	-146
50	Interest (net of withholding taxes).....	-3,028	-709	-732	-812	-776	-693	-728
51	U.S. affiliates' payments.....	-3,713	-869	-898	-972	-975	-899	-926
52	U.S. affiliates' receipts.....	685	160	166	160	199	206	198
53	Capital (table 1, line 59).....	17,856	3,607	5,757	6,111	2,382	1,422	3,774
54	Equity capital.....	11,902	2,545	2,518	3,254	3,585	834	1,814
55	Increases in equity capital ²	14,949	3,003	3,318	4,101	4,526	2,031	2,148
56	Decreases in equity capital ³	-3,046	-458	-800	-847	-941	-1,197	-333
57	Reinvested earnings.....	1,106	684	494	692	-764	707	146
58	Intercompany debt.....	4,848	378	2,745	2,164	-439	-119	1,814
59	U.S. affiliates' payables.....	7,336	1,247	2,928	2,036	1,125	2,164	1,274
60	U.S. affiliates' receivables.....	-2,488	-869	-183	128	-1,564	-2,284	539
61	Royalties and license fees (table 1, line 22).....	-467	-128	-96	-119	-124	-145	-150
62	U.S. affiliates' payments.....	-570	-143	-123	-140	-163	-171	-188
63	U.S. affiliates' receipts.....	103	15	27	21	39	27	37
64	Other private services (table 1, line 24).....	693	88	131	195	279	289	293
65	U.S. affiliates' payments.....	-1,330	-335	-333	-301	-361	-326	-401
66	U.S. affiliates' receipts.....	2,023	423	465	496	639	616	694
By industry of affiliate: ⁴								
67	Income (line 44).....	-8,068	-2,475	-2,691	-2,144	-759	-2,391	-1,771
68	Petroleum.....	-2,425	-663	-735	-864	-162	-435	128
69	Manufacturing.....	-1,116	-475	-510	-347	216	-302	-405
70	Other.....	-4,528	-1,337	-1,445	-933	-813	-1,655	-1,494
71	Income before capital gains/losses (line 45).....	-7,453	-2,166	-2,153	-2,281	-853	-1,606	-2,043
72	Petroleum.....	-2,548	-665	-708	-838	-337	-459	-518
73	Manufacturing.....	-1,537	-479	-538	-343	-176	-338	-397
74	Other.....	-3,368	-1,022	-907	-1,099	-339	-809	-1,128
Capital:								
75	Equity capital (line 54).....	11,902	2,545	2,518	3,254	3,585	834	1,814
76	Petroleum.....	833	63	144	318	309	17	4
77	Manufacturing.....	4,705	1,028	1,599	1,133	946	68	502
78	Other.....	6,364	1,454	775	1,804	2,331	748	1,309
79	Reinvested earnings (line 57, or line 49 with sign reversed).....	1,106	684	494	692	-764	707	146
80	Petroleum.....	883	329	240	460	-146	83	-455
81	Manufacturing.....	-456	89	152	-12	-685	-82	-8
82	Other.....	679	266	101	245	67	707	609
83	Intercompany debt (line 58).....	4,848	378	2,745	2,164	-439	-119	1,814
84	Petroleum.....	1,002	-74	1,292	61	-276	-226	291
85	Manufacturing.....	4,373	1,198	1,084	1,673	418	-281	335
86	Other.....	-527	-746	369	430	-580	388	1,189

See footnotes on page 57.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1985	1985				1986	
			I	II	III	IV	I ¹	II ²
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 12 below).....	-7,977	-2,577	-2,325	-1,664	-1,411	-6,133	-1,567
2	Stocks, net U.S. purchases.....	-3,959	-1,951	-210	-1,009	-789	-2,109	-2,125
3	New issues in the United States.....	-435	-85	-11	-152	-187		-309
4	Of which Canada.....	-72	-72					
5	Japan.....							
6	Transactions in outstanding stocks, net.....	-3,524	-1,866	-199	-857	-602	-2,109	-1,816
7	Western Europe.....	-1,576	-851	-307	-213	-205	-562	-1,093
8	Of which United Kingdom.....	-687	-386	-212	-172	83	-368	-719
9	Canada.....	-1,160	-297	-152	-267	-444	-536	-330
10	Japan.....	-111	-566	371	-96	180	-1,098	-199
11	Other.....	-675	-152	-111	-281	-133	87	-194
12	Bonds, net U.S. purchases.....	-4,018	-626	-2,116	-654	-622	-4,024	558
13	New issues in the United States.....	-5,596	-1,278	-1,610	-1,210	-1,498	-1,863	-843
14	By issuer:							
15	Central governments and their agencies and corporations.....	-3,223	-290	-497	-1,210	-1,226	-885	-497
16	Other governments and their agencies and corporations ¹	-400	-200	-200			-385	-247
17	Private corporations.....	-934	-195	-739			-96	
18	International financial institutions ²	-1,039	-593	-174		-272	-497	-99
19	By area:							
20	Western Europe.....	-1,509	-200	-527	-239	-543		-197
21	Canada.....	-2,229	-350	-831	-900	-148	-481	-247
22	Japan.....	-198				-198		
23	Latin America.....	-55	-45	-10				
24	Other countries.....	-566	-90	-68	-71	-337	-885	-300
25	International financial institutions ²	-1,039	-593	-174		-272	-497	-99
26	Redemptions of U.S.-held foreign bonds ³	2,125	525	500	525	575	625	400
27	Western Europe.....							
28	Canada.....	1,400	400	400	325	275	350	200
29	Other countries.....							
30	International financial institutions ²	725	125	100	200	300	275	200
31	Other transactions in outstanding bonds, net ³	-547	127	-1,006	31	301	-2,786	1,001
32	Western Europe.....	-6,260	-780	-2,702	-1,629	-1,149	-5,269	-2,228
33	Of which United Kingdom.....	-5,407	-969	-1,752	-1,600	-1,086	-5,494	-1,478
34	Canada.....	376	-87	340	115	8	-362	188
35	Japan.....	-472	-41	193	-250	-374	1,728	76
36	Other.....	5,809	1,035	1,163	1,795	1,816	1,117	2,965
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	50,859	9,567	7,223	11,628	22,441	18,686	22,590
2	Stocks, net foreign purchases.....	4,855	-1,140	551	1,375	4,069	6,104	6,871
3	By area:							
4	Western Europe.....	2,079	-1,359	-271	862	2,847	4,743	3,817
5	Of which Germany.....	730	-357	67	232	788	598	-29
6	Switzerland.....	-75	-412	-89	-87	513	1,427	807
7	United Kingdom.....	1,686	-253	-248	693	1,494	2,227	1,330
8	Canada.....	355	217	-23	169	-8	135	223
9	Japan.....	298	-191	191	-124	422	351	849
10	Other.....	2,123	193	654	468	808	875	1,982
11	Corporate and other bonds, net foreign purchases.....	46,004	10,707	6,672	10,253	18,372	12,582	15,719
12	By type:							
13	New issues sold abroad by U.S. corporations ⁴	37,597	9,628	5,274	10,238	12,457	9,977	11,825
14	U.S. federally-sponsored agency bonds, net.....	4,651	644	639	1,227	2,141	1,380	2,435
15	Other outstanding bonds, net.....	3,756	435	759	-1,212	3,774	1,225	1,459
16	By area:							
17	Western Europe.....	39,424	9,852	5,313	8,759	15,500	9,670	12,770
18	Of which Germany.....	2,001	-202	151	439	1,613	-190	320
19	Switzerland.....	3,987	808	225	889	2,065	1,228	2,178
20	United Kingdom.....	32,488	9,144	4,690	7,114	11,540	8,426	10,248
21	Canada.....	188	49	38	-70	171	-226	183
22	Japan.....	5,420	428	1,117	1,442	2,433	2,530	1,575
23	Other countries.....	1,086	354	187	115	430	483	801
24	International financial institutions ²	-114	24	17	7	-162	125	390
	Memoranda:							
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
1	U.S. Treasury marketable bonds (line A4).....	8,427	-1,384	5,580	2,965	1,266	1,375	5,480
2	Other U.S. Government securities (line A6).....	-295	-306	136	46	-171	-177	-597
3	U.S. corporate and other bonds (part of line A14).....	-1,602	-44	-935	-413	-210	97	-693
4	U.S. stocks (part of line A14).....	114	-73	102	35	50	266	154
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4).....	21,959	1,743	7,519	5,050	7,047	6,418	2,739
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) ⁴	40		40				

See footnotes on page 57.

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

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1985	1985				1986		Amounts outstanding March 31, 1986
			I	II	III	IV	I ^p	II	
A1	Claims, total (table 1, line 48).....	1,665	1,058	1,706	-1,517	418	-2,842	n.a.	31,060
2	Financial claims.....	1,050	707	1,862	-2,512	993	-3,476	n.a.	21,506
3	<i>Denominated in U.S. dollars</i>	840	908	1,837	-2,307	402	-3,576	n.a.	19,958
4	<i>Denominated in foreign currencies</i>	210	-201	25	-205	591	100	n.a.	1,548
5	By type: Deposits.....	-245	191	1,711	-2,479	332	-3,309	n.a.	18,113
6	Other claims ¹	1,295	516	151	-33	661	-167	n.a.	3,393
7	By area: Industrial countries ²	-133	-309	745	-1,735	1,166	-1,184	n.a.	11,228
8	<i>Of which United Kingdom</i>	-626	-238	174	-858	296	-468	n.a.	5,960
9	Canada.....	672	-5	186	-275	766	-768	n.a.	4,024
10	Caribbean banking centers ³	195	365	1,124	-1,011	-283	-2,278	n.a.	9,434
11	Other.....	988	651	-7	234	110	-14	n.a.	844
12	Commercial claims.....	615	351	-156	995	-575	634	n.a.	9,554
13	<i>Denominated in U.S. dollars</i>	-128	124	-76	1,025	-1,201	619	n.a.	8,916
14	<i>Denominated in foreign currencies</i>	743	227	-80	-30	626	15	n.a.	638
15	By type: Trade receivables.....	427	393	-305	1,101	-762	644	n.a.	8,107
16	Advance payments and other claims.....	188	-42	149	-106	187	-10	n.a.	1,447
17	By area: Industrial countries ²	450	227	56	523	-356	359	n.a.	5,621
18	Members of OPEC ⁴	82	-118	7	194	-1	-633	n.a.	1,407
19	Other.....	83	242	-219	278	-218	908	n.a.	2,526
B1	Liabilities, total (table 1, line 62).....	-1,172	-2,156	-1,837	589	2,232	-2,057	n.a.	26,703
2	Financial liabilities.....	-742	-1,876	-233	254	1,113	-449	n.a.	12,407
3	<i>Denominated in U.S. dollars</i>	-1,719	-2,680	-340	247	1,054	-551	n.a.	10,284
4	<i>Denominated in foreign currencies</i>	977	804	107	7	59	102	n.a.	2,123
5	By area: Industrial countries ²	474	-578	-163	621	594	-58	n.a.	9,008
6	<i>Of which United Kingdom</i>	564	-219	-214	493	504	-140	n.a.	3,682
7	Caribbean banking centers ³	-1,159	-1,206	-5	-489	541	-366	n.a.	2,616
8	Other.....	-57	-92	-65	122	-22	-25	n.a.	783
9	Commercial liabilities.....	-430	-280	-1,604	335	1,119	-1,608	n.a.	14,296
10	<i>Denominated in U.S. dollars</i>	-860	-243	-1,180	171	392	-1,912	n.a.	12,806
11	<i>Denominated in foreign currencies</i>	430	-37	-424	164	727	304	n.a.	1,490
12	By type: Trade payables.....	-320	47	-1,198	-160	991	-1,088	n.a.	5,598
13	Advance receipts and other liabilities.....	-110	-327	-406	495	128	-520	n.a.	8,698
14	By area: Industrial countries ²	-23	-850	-437	670	594	-301	n.a.	8,617
15	Members of OPEC ⁴	-23	480	-631	-322	450	-636	n.a.	2,953
16	Other.....	-384	90	-536	-13	75	-671	n.a.	2,726

See footnotes on page 57.

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

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1985	1985				1986		Amounts outstanding June 30, 1986
			I	II	III	IV	I ^a	II ^b	
1	Total (table 1, line 49).....	-691	335	3,450	4,009	-8,485	6,333	-10,744	451,618
	By type:								
2	Banks' own claims.....	-4,715	935	141	5,632	-11,423	3,342	-10,410	424,813
3	Payable in dollars.....	-538	1,569	1,702	6,686	-10,495	6,815	-8,461	403,230
	By borrower:								
	Claims on:								
4	own foreign offices.....	-18,218	-1,502	-5,161	3,359	-14,914	563	-7,998	181,696
5	unaffiliated foreign banks.....	9,080	1,085	4,764	1,423	1,803	6,000	-2,177	112,820
6	foreign public borrowers ¹	1,906	313	638	904	51	69	155	60,272
7	other private foreigners.....	6,694	1,673	1,461	995	2,565	183	1,559	48,442
	By bank ownership: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-6,158	381	-2,742	956	-4,753	5,939	-3,145	91,433
9	unaffiliated foreign banks.....	11,864	3,207	2,534	2,624	3,499	2,254	-1,128	53,184
10	other foreigners.....	4,621	763	2,103	-537	2,292	507	1,801	59,789
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-12,060	-1,833	-2,419	2,403	-10,161	-5,376	-4,853	90,263
12	unaffiliated foreign banks.....	-2,784	-2,122	2,230	-1,196	-1,696	3,746	-1,049	59,636
13	other foreigners.....	3,979	1,223	-4	2,436	324	-255	-87	48,925
14	Payable in foreign currencies.....	-4,177	-634	-1,561	-1,054	-928	-3,473	-1,949	21,583
	Banks' domestic customers' claims.....	4,024	-600	3,909	-1,623	2,938	2,991	-334	26,805
15	Payable in dollars.....	4,034	-729	3,112	-1,539	3,190	3,337	-374	25,418
16	Deposits.....	43	-427	936	-444	-22	841	-982	3,476
17	Negotiable and readily transferable instruments.....	4,473	-836	2,477	-1,267	4,099	1,473	645	17,214
18	Outstanding collections and other.....	-482	534	-301	172	-887	1,523	-37	4,728
19	Payable in foreign currencies.....	-10	129	197	-84	-252	-846	40	1,387
20									
	By area:								
21	Industrial countries ³	-7,291	-5,770	5,631	-4,451	-2,701	178	-6,269	198,810
22	Western Europe.....	-6,445	-3,875	3,016	-5,857	271	7,249	-5,146	129,265
23	Of which United Kingdom.....	-4,450	-2,587	2,413	-3,266	-1,010	6,436	-2,756	78,464
24	Canada.....	1,319	-2,557	1,492	799	1,585	-1,918	880	21,428
25	Japan.....	-2,659	315	936	335	-4,245	-5,381	-2,555	43,569
26	Other.....	494	347	187	272	-312	228	552	4,548
27	Caribbean banking centers ⁴	-200	2,447	-1,581	6,250	-7,316	5,176	-4,836	109,126
28	Other areas.....	6,800	3,658	-600	2,210	1,532	979	361	143,682
29	Of which Members of OPEC, included below ⁵	1,321	303	-181	327	-372	657	-69	19,272
30	Latin America.....	4,702	1,840	878	2,510	-526	494	115	98,565
31	Asia.....	1,713	1,382	-1,500	-534	2,365	-3	843	37,398
32	Africa.....	385	32	226	-45	172	208	31	3,601
33	Other ⁶		404	-204	279	-479	285	-628	4,118
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-8,719	-6,770	3,331	3,151	-8,431	1,880	-2,912	195,029
	By borrower:								
	Claims on:								
2	own foreign offices.....	-9,392	-3,521	1,020	1,109	-8,000	-2,368	-4,147	58,918
3	unaffiliated foreign banks.....	-1,287	-3,519	2,087	521	-376	4,268	1,309	64,891
4	foreign public borrowers.....	113	-821	238	1,275	-579	-667	-163	45,266
5	all other foreigners.....	1,847	1,091	-14	246	524	647	89	25,954
	By bank ownership: ²								
6	U.S.-owned IBF's.....	273	-1,523	3,753	-683	-1,274	2,341	641	70,518
7	Foreign-owned IBF's.....	-8,992	-5,247	-422	3,834	-7,157	-461	-3,553	124,511
8	Banks' dollar acceptances payable by foreigners.....	8,923	1,523	3,829	1,556	2,015	-170	357	28,179

See footnotes on page 57.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1985	1985				1986		Amounts outstanding June 30, 1986
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States (table 1, line 51).....	-1,324	-11,066	8,486	2,577	-1,322	2,469	13,766	218,551
	By type:								
2	U.S. Treasury securities (table 1, line 53).....	-546	-7,174	8,685	-81	-1,976	3,256	13,889	153,181
3	Bills and certificates.....	-6,723	-5,290	3,905	-2,096	-3,242	2,681	9,359	65,292
4	Bonds and notes, marketable.....	8,427	-1,384	5,580	2,965	1,266	1,375	5,480	86,089
5	Bonds and notes, nonmarketable.....	-2,250	-500	-800	-950		-800	-950	1,800
6	Other U.S. Government securities (table 1, line 54).....	-295	-306	136	46	-171	-177	-597	6,732
7	Other U.S. Government liabilities (table 1, line 55).....	483	-445	606	58	263	288	663	16,231
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	522	-3,025	-107	2,932	722	-1,261	350	25,823
9	Banks' liabilities for own account, payable in dollars ¹	1,787	-2,188	966	2,445	564	884	1,078	22,797
10	Demand deposits.....	255	100	-41	270	-74	-160	214	2,131
11	Time deposits ¹	1,561	-841	633	-213	1,982	-650	-41	10,257
12	Other liabilities ²	-29	-1,447	374	2,388	-1,344	1,694	905	10,409
13	Banks' custody liabilities, payable in dollars ^{1 a}	-1,265	-837	-1,073	487	158	-2,145	-728	3,026
14	Other foreign official assets (table 1, line 57).....	-1,488	-116	-834	-378	-160	363	-539	16,584
	By area: (see text table B)								
B1	Other foreign assets in the United States (table 1, lines 60 and 63).....	60,887	14,295	5,729	14,760	26,103	16,100	6,374	462,223
	By type:								
2	U.S. Treasury securities (line 60).....	20,500	2,217	5,123	7,484	5,676	7,666	1,391	92,889
	By security:								
3	Bills and certificates.....	-859	474	-2,396	2,434	-1,371	1,248	-1,348	15,433
4	Marketable bonds and notes.....	21,359	1,743	7,519	5,050	7,047	6,418	2,739	77,456
5	Nonmarketable bonds and notes ⁴								
	By holder:								
6	Foreign banks.....	-1,892	-845	-857	208	-398	315	-333	9,536
7	Other private foreigners.....	21,089	2,870	6,614	7,595	4,010	2,623	4,035	67,575
8	International financial institutions ⁵	1,308	192	-634	-319	2,064	4,728	-2,311	15,778
9	U.S. liabilities reported by U.S. banks (line 63).....	40,387	12,078	606	7,276	20,427	8,434	4,983	369,334
10	Banks' own liabilities ¹	37,650	10,931	1,857	6,268	19,094	8,420	2,761	347,454
11	Payable in dollars.....	30,941	11,525	-888	3,605	16,699	2,468	-65	323,338
	By account:								
12	Liabilities to own foreign offices.....	22,966	4,243	1,129	1,721	15,873	2,304	1,362	177,746
	Liabilities to unaffiliated foreigners:								
13	demand deposits.....	1,238	-1,600	1,347	1,237	254	-751	923	19,201
14	time deposits ¹	3,507	8,579	-3,309	-812	-451	-210	-1,081	105,088
15	other liabilities ²	3,280	303	445	1,459	1,023	1,125	-1,319	21,303
	By holder:								
	Liabilities to:								
16	own foreign offices.....	22,966	4,243	1,129	1,721	15,873	2,304	1,362	177,746
17	unaffiliated foreign banks.....	4,486	5,662	-3,631	872	1,583	895	-1,910	78,326
18	other private foreigners.....	3,136	1,136	49	1,799	152	487	1,010	66,359
19	international financial institutions ⁵	353	484	1,565	-787	-909	-1,218	-527	877
	By bank ownership: ⁶								
	U.S.-owned banks' liabilities to:								
20	own foreign offices.....	8,895	7,653	-1,914	2,004	1,152	-1,738	-6,516	77,746
21	unaffiliated foreign banks.....	-60	1,443	-759	-508	-236	2,376	-102	19,827
22	other private foreigners and international financial institutions ⁵	2,938	655	2,116	584	-417	-2,416	-61	39,026
	Foreign-owned banks' liabilities to:								
23	own foreign offices.....	14,071	-3,410	3,043	-283	14,721	4,042	7,873	100,000
24	unaffiliated foreign banks.....	4,546	4,219	-2,872	1,380	1,819	-1,451	-846	58,499
25	other private foreigners and international financial institutions ⁵	551	965	-502	428	-940	1,685	544	28,240
26	Payable in foreign currencies.....	6,709	-594	2,245	2,663	2,395	5,952	2,826	24,146
27	Banks' custody liabilities, payable in dollars ^{1 a}	2,737	1,147	-751	1,008	1,333	14	2,222	21,850
28	Of which negotiable and readily transferable instruments.....	473	209	-768	446	586	-396	679	12,423
	By area:								
29	Industrial countries ⁷	35,988	7,325	954	14,280	13,429	12,554	7,205	243,046
30	Western Europe.....	10,964	3,050	-713	2,357	6,270	-362	6,522	160,607
31	Canada.....	777	-80	-659	1,480	96	5,725	423	26,037
32	Other.....	24,247	4,355	2,326	7,123	7,129	7,191	260	56,402
33	Caribbean banking centers ⁸	11,237	4,086	1,126	-2,222	8,297	-140	756	119,756
34	Other areas.....	13,612	2,884	3,649	2,702	4,377	3,686	-1,587	99,421
35	Of which Members of OPEC, included below ⁹	2,464	1,197	206	404	657	-617	89	17,238
36	Latin America.....	5,361	834	493	1,241	2,793	-766	1,208	48,143
37	Asia.....	5,538	1,218	2,224	2,330	-234	1,336	354	29,991
38	Africa.....	1,079	215	326	-386	924	-770	158	2,351
39	Other ¹⁰	1,634	617	606	-483	894	3,886	-3,307	18,936
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).....	10,790	9,172	-7,880	-1,497	10,995	1,485	-2,858	182,002
	By holder:								
	Liabilities to:								
2	own foreign offices.....	6,858	1,621	-3,892	-368	9,497	767	41	84,821
3	unaffiliated foreign banks.....	2,466	6,601	-5,114	-421	1,400	1,155	-2,686	60,904
4	foreign official agencies.....	1,367	-556	873	-60	1,610	33	856	10,459
5	other private foreigners and international financial institutions ⁵	-401	1,506	253	-648	-1,512	-470	-1,069	25,818
	By bank ownership: ⁶								
6	U.S.-owned IBF's.....	55	3,617	-5,177	-83	1,698	-1,052	-5,525	61,513
7	Foreign-owned IBF's.....	10,735	5,555	-2,703	-1,414	9,297	2,537	2,667	120,489
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).....	-631	-1,064	-733	548	618	-3,242	-1,060	5,543

See footnotes on page 57.

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

General notes for all tables:

r Revised.

* Less than \$500,000 (±).

p Preliminary.

n.a. Not available.

Table 1-2:

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

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

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

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

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

5. For all areas, amounts outstanding June 30, 1986, were as follows in millions of dollars: Line 36, 46,595; line 37, 11,084; line 38, 8,213; line 39, 12,069; line 40, 15,229.

6. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes, June 1982 SURVEY). Both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes, December 1985 SURVEY). The seasonally adjusted data are the summation of seasonally adjusted 4-digit end-use commodity categories (see Technical Notes, June 1980 SURVEY).

2. Adjustments in lines A5 and A13, B12, B46, and B80 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 13 (direct defense expenditures).

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

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

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

7. Includes nuclear fuel materials and fuels.

Table 4:

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

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

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

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

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

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

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

Table 5:

1. Also included in line 4.

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

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

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

5. Also included in line 47.

Table 6:

1. Primarily provincial, regional, and municipal.

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

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.

4. Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

Table 7:

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

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

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

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

Table 8:

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

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

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

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

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

6. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

4. U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.

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

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

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

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

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

10. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-11, see table 1.

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

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

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

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

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

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (10) ¹²			
		1985	1985				1986		1985	1985	
			I	II	III	IV	I ¹³	II ¹⁴		I	II
1	Exports of goods and services ²	106,677	24,249	26,276	25,945	30,207	28,731	28,136	85,404	19,468	21,193
2	Merchandise, adjusted, excluding military ³	56,015	14,945	14,040	12,585	14,495	15,268	14,957	45,191	12,201	11,507
3	Transfers under U.S. military agency sales contracts.....	2,200	614	492	661	433	640	648	1,453	443	354
4	Travel.....	2,263	498	573	661	531	591	719	1,731	381	430
5	Passenger fares.....	1,116	256	282	328	250	310	322	894	210	233
6	Other transportation.....	4,318	978	1,088	1,123	1,128	1,080	1,097	3,222	729	801
7	Royalties and license fees from affiliated foreigners ⁴	2,687	549	630	517	992	542	753	2,330	484	553
8	Royalties and license fees from unaffiliated foreigners.....	634	155	157	160	162	177	182	516	125	128
9	Other private services from affiliated foreigners.....	794	169	174	185	266	200	275	675	147	152
10	Other private services from unaffiliated foreigners.....	1,604	391	396	405	413	419	421	1,283	312	315
11	U.S. Government miscellaneous services.....	191	62	24	55	51	57	24	156	40	20
12	Receipts of income on U.S. assets abroad:										
13	Direct investment.....	20,543	2,002	4,812	5,893	7,336	5,936	5,478	16,501	1,453	3,833
14	Other private receipts.....	13,366	3,411	3,386	3,178	3,390	3,231	3,065	10,995	2,354	2,758
15	U.S. Government receipts.....	947	219	223	245	260	280	197	459	89	110
16	Transfers of goods and services under U.S. military grant programs, net.....	28	4	8	9	7	5	16	3	2	1
17	Imports of goods and services.....	-133,370	-30,053	-35,114	-33,626	-34,578	-35,392	-37,781	-107,252	-23,824	-28,219
18	Merchandise, adjusted, excluding military ³	-77,454	-17,416	-19,838	-18,805	-21,395	-21,266	-22,986	-62,591	-13,939	-16,039
19	Direct defense expenditures.....	-7,565	-1,778	-1,797	-1,832	-2,157	-2,067	-2,021	-7,097	-1,637	-1,678
20	Travel.....	-5,495	-582	-1,743	-2,214	-956	-599	-1,423	-4,374	-433	-1,428
21	Passenger fares.....	-5,411	-1,105	-1,908	-1,368	-1,030	-1,080	-1,394	-4,050	-839	-1,375
22	Other transportation.....	-5,170	-1,126	-1,321	-1,340	-1,383	-1,223	-1,291	-3,683	-796	-932
23	Royalties and license fees to affiliated foreigners ⁴	-373	-102	-83	-92	-97	-110	-109	-292	-87	-67
24	Royalties and license fees to unaffiliated foreigners.....	-277	-68	-69	-69	-71	-78	-79	-231	-57	-57
25	Other private services to affiliated foreigners.....	64	6	8	9	42	39	-2	164	23	31
26	Other private services to unaffiliated foreigners.....	-771	-172	-182	-215	-202	-212	-219	-630	-140	-148
27	U.S. Government miscellaneous services.....	-580	-165	-137	-135	-143	-138	-115	-382	-95	-101
28	Payments of income on foreign assets in the United States:										
29	Direct investment.....	-6,331	-1,774	-2,101	-1,523	-932	-2,066	-1,278	-5,552	-1,481	-1,856
30	Other private payments.....	-14,904	-3,419	-3,679	-3,747	-4,059	-4,328	-4,624	-12,010	-2,655	-2,973
31	U.S. Government payments.....	-9,105	-2,352	-2,264	-2,294	-2,195	-2,264	-2,241	-6,522	-1,688	-1,597
32	U.S. military grants of goods and services, net.....	-28	-4	-8	-9	-7	-5	-16	-3	-2	-1
33	Unilateral transfers (excluding military grants of goods and services), net.....	-740	-252	-192	-92	-205	-60	-270	82	2	6
34	U.S. Government grants (excluding military grants of goods and services).....	-543	-190	-132	-54	-167	-29	-285	-20	-6	-3
35	U.S. Government pensions and other transfers.....	-708	-173	-174	-172	-189	-179	-185	-625	-131	-131
36	Private remittances and other transfers.....	511	110	115	135	151	148	200	627	138	140
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-33,407	-6,903	-2,926	-13,764	-9,813	-4,923	-12,226	-29,321	-7,598	-1,828
38	U.S. official reserve assets, net ⁵	-2,734	-668	-73	-147	-1,846	-103	-99	-682	-682	-66
39	Gold.....										
40	Special drawing rights.....										
41	Reserve position in the International Monetary Fund.....										
42	Foreign currencies.....	-2,734	-668	-73	-147	-1,846	-103	-99	-682	-682	-66
43	U.S. Government assets, other than official reserve assets, net.....	328	42	-50	137	149	135	-165	319	16	2
44	U.S. credits and other long-term assets.....	-792	-191	-261	-159	-182	-265	-351	-112	-23	-64
45	Repayments on U.S. credits and other long-term assets ⁶	1,173	300	202	339	332	447	158	459	101	56
46	U.S. foreign-currency holdings and U.S. short-term assets, net.....	-52	-67	10	6	-1	-48	28	-28	-62	10
47	U.S. private assets, net.....	-31,000	-6,277	-2,804	-13,804	-8,116	-4,955	-11,962	-28,958	-6,932	-1,764
48	Direct investment.....	-14,612	-914	-2,357	-5,191	-6,151	-5,930	-3,156	-12,227	-1,404	-1,555
49	Foreign securities.....	-9,676	-1,838	-3,536	-2,217	-2,085	-5,331	-3,730	-10,474	-1,309	-3,561
50	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-373	332	24	-577	-152	-384	n.a.	-317	214	121
51	U.S. claims reported by U.S. banks, not included elsewhere.....	-6,389	-3,857	3,065	-5,819	272	7,190	-5,075	-5,941	-3,333	3,231
52	Foreign assets in the United States, net (increase/capital inflow (+)).....	71,208	7,580	14,653	21,557	27,418	11,966	32,134	60,634	7,122	11,652
53	Foreign official assets in the United States, net.....	4,919	-5,946	6,701	4,209	-46	-1,975	7,312	(15)	(15)	(15)
54	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	U.S. Treasury securities ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
56	Other ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other U.S. Government liabilities ⁹	415	110	93	29	133	8	368	65	-12	-64
58	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
59	Other foreign official assets ¹⁰	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
60	Other foreign assets in the United States, net.....	66,290	13,526	7,952	17,348	27,464	13,941	24,822	(15)	(15)	(15)
61	Direct investment.....	13,127	2,917	3,937	4,240	2,003	375	1,722	9,602	2,089	3,057
62	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
63	U.S. securities other than U.S. Treasury securities.....	41,508	8,493	5,041	9,622	18,347	14,414	16,587	37,431	8,066	4,910
64	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	716	-921	-326	1,089	874	-523	n.a.	364	-359	-496
65	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	16 13,122	16 -2,162	16 4,245
66	Allocations of special drawing rights.....										
67	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-10,368	5,379	-2,698	-21	-13,028	-321	-9,994	-9,547	4,830	-2,803
68	Memoranda:										
69	Balance on merchandise trade (lines 2 and 17).....	-21,439	-2,471	-5,798	-6,270	-6,900	-5,998	-8,029	-17,400	-1,738	-4,532
70	Balance on goods and services (lines 1 and 16) ¹¹	-26,693	-5,304	-8,337	-7,680	-4,371	-6,661	-9,645	-21,848	-4,356	-7,026
71	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-26,891	-5,367	-8,397	-7,718	-4,409	-6,692	-9,630	-21,746	-4,349	-7,018
72	Balance on current account (lines 67 and 31) ¹¹	-27,433	-6,056	-9,029	-7,772	-4,577	-6,721	-9,915	-21,766	-4,355	-7,021

See footnotes on page 57.

Transactions, by Area

of dollars]

European Communities (10) ¹²		EC (12) ¹²		United Kingdom								European Communities (6) ¹³						Line	
1985		1986		1985	1985				1986		1985	1985				1986			
III	IV	I'	II'		I	II	III	IV	I'	II'		I	II	III	IV	I'	II'		
20,805	23,938	24,597	23,893	28,421	6,987	7,370	6,703	7,361	6,726	6,621	51,701	11,254	12,499	12,876	15,072	15,257	14,794	1	
10,029	11,454	13,343	12,783	11,087	3,298	2,798	2,400	2,591	2,845	2,827	31,639	8,271	8,018	7,066	8,284	8,940	8,649	2	
375	281	532	530	401	104	153	79	65	139	100	884	267	167	254	196	191	343	3	
511	409	480	573	435	106	110	114	105	133	139	1,179	248	286	372	273	287	360	4	
253	198	275	286	351	86	103	89	73	103	113	474	112	115	153	94	142	140	5	
853	839	909	907	770	173	186	210	201	190	186	1,869	413	430	490	485	484	479	6	
461	832	493	681	554	116	130	123	185	107	145	1,694	351	407	323	614	354	487	7	
130	132	153	158	138	34	34	35	35	38	40	359	87	89	91	92	99	104	8	
148	228	185	249	265	63	56	69	77	72	87	310	62	71	82	115	55	108	9	
324	333	346	347	491	120	120	125	126	128	119	715	175	177	180	184	187	191	10	
49	47	53	20	69	30	9	29	(*)	38	3	81	8	9	17	47	11	17	11	
4,923	6,292	4,856	4,655	6,513	958	1,847	1,681	2,027	1,109	1,237	8,819	317	1,745	2,969	3,788	3,567	3,042	12	
2,646	2,738	2,789	2,545	7,259	1,890	1,816	1,740	1,813	1,817	1,621	3,383	878	854	832	830	830	773	13	
104	155	184	158	87	8	8	9	63	7	5	295	66	81	68	109	101	14	14	
(*)	1	3	14								(*)	(*)		(*)	(*)	(*)		15	
-27,197	-28,012	-28,820	-31,325	-32,784	-7,074	-8,946	-8,472	-8,292	-8,739	-8,966	-69,325	-15,623	-18,021	-17,337	-18,343	-17,758	-19,725	16	
-15,308	-17,305	-17,255	-19,112	-14,474	-2,974	-3,748	-3,750	-4,002	-3,500	-3,877	-45,178	-10,290	-11,607	-10,811	-12,470	-12,241	-13,554	17	
-1,731	-2,051	-1,973	-1,928	-855	-230	-226	-176	-224	-228	-220	-5,994	-1,360	-1,397	-1,481	-1,755	-1,635	-1,608	18	
-1,702	-811	-468	-1,201	-1,645	-152	-518	-644	-331	-158	-426	-2,323	-247	-765	-890	-421	-240	-616	19	
-994	-842	-896	-1,117	-1,535	-288	-552	-392	-303	-296	-353	-2,174	-463	-748	-515	-448	-425	-571	20	
-960	-994	-989	-1,045	-814	-169	-195	-282	-219	-184	-192	-2,071	-441	-549	-515	-567	-509	-537	21	
-69	-70	-70	-79	-83	-18	-22	-21	-22	-19	-23	-204	-67	-44	-47	-47	-49	-55	22	
-58	-59	-65	-66	-89	-22	-22	-22	-23	-30	-31	-140	-35	-35	-35	-36	-34	-34	23	
22	88	73	52	83	23	25	7	29	27	12	80	5	11	11	54	41	48	24	
-179	-164	-173	-179	-256	-60	-62	-65	-68	-71	-74	-329	-70	-75	-102	-83	-85	-88	25	
-101	-86	-112	-91	-66	-24	-21	-14	-7	-16	-8	-274	-61	-69	-76	-69	-77	-60	26	
-1,451	-765	-1,682	-951	-2,410	-781	-953	-453	-223	-1,032	-239	-3,077	-694	-888	-983	-513	-644	-702	27	
-3,027	-3,355	-3,651	-3,987	-3,713	-1,865	-2,150	-2,245	-2,456	-2,777	-3,026	-3,192	-765	-798	-754	-875	-806	-897	28	
-1,639	-1,598	-1,559	-1,622	-1,923	-516	-501	-462	-444	-454	-511	-4,448	-1,136	-1,059	-1,139	-1,114	-1,052	-1,047	29	
(*)	-1	-3	-14								(*)	(*)		(*)	(*)	(*)		30	
33	42	8	12	231	43	56	76	55	73	81	-2	-5	-15	-7	25	-2	40	31	
-7	-4	-14	-58								-20	-6	-3	-7	-4	-4	-3	32	
-132	-132	-150	-152	-83	-20	-21	-21	-21	-22	-22	-337	-84	-85	-84	-84	-87	-88	33	
171	179	172	222	314	63	77	97	77	94	103	356	85	78	84	114	88	131	34	
-12,318	-7,576	-5,532	-11,989	-16,187	-5,110	-909	-7,446	-2,723	-1,887	-5,999	-12,329	-2,283	-501	-5,113	-4,432	-3,423	-5,864	35	
-49	115	-550	-1,661	-18	-16	-1	-1	-1	-1	-1	-663	-666	-65	-48	116	-550	-1,660	36	
																		37	
																		38	
-49	115	-550	-1,661	-18	-16	-1	-1	-1	-1	-1	-663	-666	-65	-48	116	-550	-1,660	39	
																		40	
142	159	99	-123	119	22	-21	7	111	59	6	150	-13	33	107	24	-3	46	41	
-7	-18	-89	-253	-37		-35	-2											42	
195	168	229	105	158	22	13	13	110	63	11	176	46	26	81	22	23	18	43	
15	9	-40	25	-2	(*)	1	-4	1	-3	-5	-25	-59	6	26	2	-26	28	44	
-12,412	-7,850	-5,081	-10,206	-16,288	-5,115	-887	-7,452	-2,833	-1,946	-6,004	-11,816	-1,604	-469	-5,172	-4,572	-2,871	-4,250	45	
-4,642	-4,626	-4,932	-2,796	-5,208	-1,113	-1,445	-1,663	-987	-2,161	-1,027	-6,034	-114	99	-2,758	-3,262	-2,435	-1,440	46	
-2,318	-2,686	-7,388	-3,458	-6,170	-1,355	-1,965	-1,838	-1,013	-5,862	-2,221	-4,922	-576	-1,439	-1,147	-1,710	-1,562	-1,262	47	
-689	37	-262	n.a.	-460	-60	109	-686	177	-359	n.a.	124	260	20	18	-174	89	n.a.	48	
-4,763	-576	7,501	-3,952	-4,450	-2,587	2,413	-3,266	-1,010	6,436	-2,756	-984	-1,174	901	-1,285	574	1,037	-1,548	49	
19,790	22,069	15,379	25,452	47,601	11,803	6,345	10,221	19,232	16,126	15,625	12,169	-4,892	4,813	9,258	2,989	-742	8,216	50	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
81	60	-19	113	34	35	-68	92	-25	43	11	29	-19	3	6	39	(*)	(*)	55	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
3,632	823	-226	1,153	5,303	1,262	1,922	2,192	-72	138	-657	3,889	631	1,135	1,453	670	-357	1,785	59	
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
8,778	15,727	11,736	13,195	34,175	8,891	4,442	7,807	13,035	10,653	11,578	3,254	-820	442	979	2,662	1,035	1,517	61	
1,010	709	-428	n.a.	478	-558	-320	660	696	-449	n.a.	-135	-236	-189	340		-13	n.a.	62	
16 6,289	16 4,750	16 4,316	16 10,992	16 7,611	16 2,173	16 369	16 529	16 5,598	16 5,747	16 4,692	16 5,132	16 4,390	16 3,422	16 6,481	16 3,381	16 1,408	16 4,997	63	
																		64	
-1,113	-10,461	-5,634	-6,043	-27,282	-6,649	-3,917	-1,083	-15,633	-12,299	-7,361	17,786	11,549	1,225	323	4,689	6,669	2,539	65	
-5,279	-5,851	-3,912	-6,329	-3,387	324	-950	-1,350	-1,411	-655	-1,050	-13,539	-2,019	-3,589	-3,745	-4,186	-3,301	-4,905	66	
-6,392	-4,074	-4,222	-7,432	-4,363	-87	-1,576	-1,769	-982	-2,013	-2,346	-17,624	-4,369	-5,522	-4,461	-3,271	-2,501	-4,931	67	
-6,352	-4,027	-4,200	-7,362	-4,13															

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1985	1985				1986		1985	1985	
			I	II	III	IV	I ^p	II ^p		I	II
1	Exports of goods and services ²	3,812	1,331	968	514	998	927	643	70,541	17,038	19,683
2	Merchandise, adjusted, excluding military ³	3,258	1,183	861	351	863	834	524	53,879	13,382	15,125
3	Transfers under U.S. military agency sales contracts								111	16	25
4	Travel								3,037	909	797
5	Passenger fares										
6	Other transportation	98	41	18	16	23	19	23	926	213	237
7	Royalties and license fees from affiliated foreigners ⁴								477	118	91
8	Royalties and license fees from unaffiliated foreigners	24	6	6	6	6	7	7	86	21	21
9	Other private services from affiliated foreigners								767	183	226
10	Other private services from unaffiliated foreigners	83	20	21	21	21	22	22	700	176	172
11	U.S. Government miscellaneous services	11	9	1	1	1	2	1	52	1	25
	Receipts of income on U.S. assets abroad:										
12	Direct investment								4,070	359	1,340
13	Other private receipts	166	44	47	40	35	37	39	6,383	1,642	1,615
14	U.S. Government receipts	172	28	16	79	49	7	27	53	19	8
15	Transfers of goods and services under U.S. military grant programs, net										
16	Imports of goods and services	-2,205	-562	-578	-508	-558	-553	-688	-78,891	-18,936	-20,768
17	Merchandise, adjusted, excluding military ³	-1,847	-483	-496	-391	-477	-474	-591	-71,173	-17,354	-18,855
18	Direct defense expenditures	-3	-1	-1	-1	-1	-1	-1	-250	-125	-46
19	Travel	-96	-6	-23	-58	-9	-4	-16	-2,694	-273	-640
20	Passenger fares										
21	Other transportation	-163	-45	-37	-33	-48	-51	-51	-725	-141	-204
22	Royalties and license fees to affiliated foreigners ⁴								-15	-4	-4
23	Royalties and license fees to unaffiliated foreigners	-2	(*)	(*)	(*)	(*)	(*)	(*)	-12	-3	-3
24	Other private services to affiliated foreigners								-326	-112	-76
25	Other private services to unaffiliated foreigners	-25	-6	-6	-6	-7	-7	-7	-423	-123	-99
26	U.S. Government miscellaneous services	-40	-12	-8	-11	-9	-9	-11	-107	-8	-26
	Payments of income on foreign assets in the United States:										
27	Direct investment								-695	-132	-200
28	Other private payments	-29	-8	-7	-7	-7	-6	-10	-1,969	-545	-495
29	U.S. Government payments	-1		(*)	-1	-1	-1	(*)	-503	-116	-122
30	U.S. military grants of goods and services, net										
31	Unilateral transfers (excluding military grants of goods and services), net	-197	-47	-50	-51	-50	-34	-36	-235	-60	-57
32	U.S. Government grants (excluding military grants of goods and services)	-50	-12	-16	-12	-10	-2	-5			
33	U.S. Government pensions and other transfers	-21	-6	-6	-4	-6	-6	-6	-272	-67	-68
34	Private remittances and other transfers	-126	-29	-29	-34	-34	-26	-26	37	7	11
35	U.S. assets abroad, net (increase/capital outflow (-))	425	10	-5	144	277	-312	-320	1,173	-2,082	683
36	U.S. official reserve assets, net ⁵										
37	Gold										
38	Special drawing rights										
39	Reserve position in the International Monetary Fund										
40	Foreign currencies										
41	U.S. Government assets, other than official reserve assets, net	39	9	-10	8	33	12	23	90	43	36
42	U.S. credits and other long-term assets	-60	-6	-43		-11		-5	-7		
43	Repayments on U.S. credits and other long-term assets ⁶	90	11	34	10	34	14	33	94	49	17
44	U.S. foreign currency holdings and U.S. short-term assets, net	9	3	-2	-2	9	-2	(*)	3	-6	19
45	U.S. private assets, net	386	1	5	136	244	-324	-347	1,083	-2,125	648
46	Direct investment								769	1,068	-974
47	Foreign securities								-3	-407	-243
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	50	29	-22	10	33	8	n.a.	681	-229	372
49	U.S. claims reported by U.S. banks, not included elsewhere	336	-28	27	126	211	-332	-344	1,319	-2,557	1,492
50	Foreign assets in the United States, net (increase/capital inflow (+))	-17	-1	30	-115	69	3	200	1,153	408	-711
51	Foreign official assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)	-213	198	-158
52	U.S. Government securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
55	Other U.S. Government liabilities ⁹	(*)	1	-2	(*)	1	(*)	4	(*)	11	-15
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
58	Other foreign assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(16)	1,366	210	-553
59	Direct investment								572	300	296
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities								-2	266	15
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-29	4	-11	2	-24	-15	n.a.	-526	-276	-205
63	U.S. liabilities reported by U.S. banks, not included elsewhere	16 12	16 -6	16 43	16 -117	16 92	16 18	16 198	(15)	(15)	(15)
64	Allocations of special drawing rights										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,817	-732	-365	16	-736	-30	201	6,259	3,631	1,170
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	1,411	700	365	-40	386	360	-67	-17,294	-3,972	-3,730
67	Balance on goods and services (lines 1 and 16) ¹¹	1,606	770	390	6	441	374	-45	-8,350	-1,897	-1,085
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	1,460	735	356	-32	401	342	-77	-8,584	-1,957	-1,142
69	Balance on current account (lines 67 and 31) ¹¹	1,410	723	340	-45	391	340	-81	-8,584	-1,957	-1,142

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere								Japan								Line
1985		1986		1985	1985				1986		1985	1985				1986				
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p			
16,988	16,832	17,524	18,252	62,992	15,600	15,514	15,873	16,005	14,747	15,356	32,792	8,226	7,760	8,068	8,738	8,864	11,260	1		
12,761	12,611	13,044	13,585	30,788	7,567	7,572	7,600	8,049	7,101	7,951	22,145	5,857	5,356	5,283	5,649	5,434	7,813	2		
31	39	24	30	478	96	125	169	87	67	91	385	119	86	119	61	83	43	3		
776	555	928	808	3,567	874	917	878	898	818	867	1,418	392	335	423	268	402	365	4		
				459	99	115	153	92	115	137	798	191	272	153	177	192	285	5		
221	256	210	209	1,685	363	382	484	457	374	444	1,995	504	467	520	504	504	517	6		
129	139	107	151	133	33	24	28	47	32	39	476	86	79	123	187	132	158	7		
22	22	25	25	97	24	24	24	25	27	27	576	141	143	145	147	163	165	8		
167	192	211	241	174	64	35	55	20	55	62	-101	-20	-15	-25	-42	-40	-35	9		
177	175	195	194	1,414	360	353	338	362	390	365	263	64	65	67	68	70	72	10		
12	13	2	4	104	22	31	27	24	29	21	15	5	2	5	3	10	2	11		
1,110	1,261	1,195	1,495	2,724	595	495	726	909	806	657	1,594	30	175	483	907	959	914	12		
1,563	1,562	1,564	1,560	20,796	5,411	5,239	5,205	4,941	4,802	4,550	3,045	809	757	720	759	858	886	13		
19	7	19	7	574	92	202	187	94	131	146	184	48	37	48	51	97	76	14		
				10	1	1	1	7	4	16	-1			-1				15		
-19,249	-19,938	-19,070	-20,009	-70,318	-17,806	-17,422	-17,446	-17,643	-17,198	-16,473	-78,059	-17,671	-19,176	-19,748	-21,465	-21,517	-24,265	16		
-16,656	-18,308	-17,612	-18,050	-46,110	-11,319	-11,212	-11,489	-12,090	-10,731	-10,497	-65,653	-14,907	-16,247	-16,542	-17,957	-18,164	-20,539	17		
-53	-27	-58	-60	-306	-69	-74	-90	-73	-88	-88	-1,588	-368	-404	-359	-456	-428	-430	18		
-1,319	-462	-325	-790	-5,748	-1,616	-1,418	-1,337	-1,377	-1,770	-1,597	-454	-70	-158	-119	-107	-114	-251	19		
				-626	-150	-197	-183	-96	-160	-208	-311	-63	-112	-87	-49	-72	-113	20		
-187	-194	-147	-170	-1,878	-412	-459	-504	-504	-400	-418	-2,727	-606	-630	-759	-731	-709	-736	21		
-5	-2	-4	-5	-19	-4	-2	-7	-7	-5	-6	-71	-18	-15	-18	-21	-24	-28	22		
-3	-3	-3	-3	-14	-3	-3	-3	-3	-3	-3	-66	-16	-16	-17	-17	-23	-24	23		
-75	-63	-24	62	30	-7	9	21	8	1	-17	321	53	62	95	111	104	99	24		
-100	-102	-104	-106	-1,918	-505	-481	-451	-480	-513	-502	-120	-27	-29	-31	-34	-38	-40	25		
-46	-27	-9	-11	-268	-67	-67	-75	-59	-82	-57	-42	-11	-7	-16	-8	-21	-12	26		
-197	-165	-140	-244	290	-108	-58	23	433	36	118	-1,709	-427	-323	-437	-522	-244	-369	27		
-477	-451	-521	-484	-12,891	-3,391	-3,272	-3,113	-3,114	-3,174	-2,388	-1,623	-385	-395	-378	-470	-529	-570	28		
-131	-134	-123	-149	-862	-155	-189	-239	-279	-310	-310	-4,013	-825	-902	-1,081	-1,205	-1,255	-1,252	29		
				-10	-1	-1	-1	-7	-4	-16	1			1				30		
-53	-66	-57	-75	-2,709	-660	-777	-643	-630	-632	-659	-54	-22	(*)	-11	-20	-25	-19	31		
				-1,617	-397	-512	-361	-348	-388	-382	6	-7	14	4	-6	-8	-8	32		
-69	-69	-71	-72	-405	-108	-91	-105	-101	-94	-114	-114	-16	-14	-15	-15	-17	-12	33		
16	4	14	-3	-687	-155	-174	-177	-180	-149	-163	-59	-16	-14	-15	-15	-17	-12	34		
1,153	1,419	-4,737	199	2,804	6,172	-659	6,824	-9,534	1,236	-5,136	-6,071	-518	2,004	-806	-6,751	-4,972	-3,448	35		
				500	500	-143	143			-75	-1,635	-82	-32	-241	-1,280	-83	-72	36		
																		37		
																		38		
																		39		
				500	500	-143	143			-75	-1,635	-82	-32	-241	-1,280	-83	-72	40		
-5	16	19	4	-1,042	-228	-287	-249	-278	-86	-124	86	23	17	33	12	35	14	41		
-7			-7	-2,310	-399	-945	-550	-415	-399	-487	-13	-13						42		
12	16	13	14	1,214	206	454	321	233	280	369	99	34	13	33	14	33	13	43		
-10	(*)	6	-4	54	-35	205	-19	-96	33	-6	-1	2	-1	(*)	-2	3	(*)	44		
1,158	1,403	-4,756	195	3,345	5,900	-229	6,931	-9,256	1,322	-4,937	-4,522	-460	2,019	-598	-5,483	-4,925	-3,889	45		
1,394	-720	-1,003	-496	-3,875	607	-1,373	-1,809	-1,300	-2,650	-1,483	-1,131	-49	108	-227	-963	-511	-712	46		
-727	-309	-1,029	-189	1,957	372	860	545	179	378	1,289	-782	-607	564	-346	-393	629	-123	47		
-308	846	-806	n.a.	781	653	983	-565	-290	-2,076	n.a.	50	-119	411	-360	118	338	n.a.	48		
799	1,585	-1,918	880	4,483	4,267	-699	8,760	-7,845	5,669	-4,733	-2,659	315	936	335	-4,245	-5,381	-2,555	49		
1,329	127	6,597	2,216	20,191	3,441	2,845	1,445	12,460	-2,099	4,763	31,930	4,473	4,942	12,095	10,421	10,976	6,848	50		
-6	-246	159	111	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54		
4	1	28	27	-142	43	61	-186	-60	-3	52	-202	-130	-17	7	-62	-109	40	55		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57		
1,335	374	6,488	2,105	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58		
-105	81	884	1,275	684	236	89	995	-637	-439	216	3,081	232	771	828	1,250	505	301	59		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60		
99	163	-91	407	2,209	510	660	117	922	543	1,900	5,717	237	1,309	1,317	2,854	2,881	2,424	61		
-139	94	-80	n.a.	-2,076	-1,296	-719	-527	466	-688	n.a.	502	-186	29	377	282	288	n.a.	62		
(15)	(15)	(15)	(15)	16 19,516	16 3,948	16 2,754	16 1,046	16 11,768	16 -1,513	16 2,595	16 22,832	16 4,320	16 2,850	16 9,565	16 6,097	16 7,411	16 4,083	63		
																		64		
-168	1,626	-257	-582	-12,959	-6,746	499	-6,053	-659	3,946	2,149	19,463	5,513	4,471	402	9,077	6,674	9,624	65		
-3,895	-5,697	-4,568	-4,515	-15,322	-3,752	-3,640	-3,889	-4,041	-3,630	-2,546	-43,508	-9,050	-10,891	-11,259	-12,308	-12,730	-12,726	66		
-2,261	-3,106	-1,546	-1,758	-7,326	-2,207	-1,909	-1,573	-1,638	-2,451	-1,117	-45,267	-9,445	-11,416	-11,680	-12,727	-12,653	-13,005	67		
-2,314	-3,171	-1,603	-1,833	-8,419	-2,470	-2,174	-1,855	-1,920	-2,695	-1,394	-45,321	-9,467	-11,416	-11,691	-12,747	-12,678	-13,024	68		
-2,314	-3,171	-1,603	-1,833	-10,036	-2,866	-2,686	-2,216	-2,268												

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1985	1985				1986	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	10,804	2,259	2,669	3,126	2,751	2,987	2,616
2	Merchandise, adjusted, excluding military ³	6,967	1,704	1,679	1,880	1,704	1,859	1,580
3	Transfers under U.S. military agency sales contracts.....	586	133	145	151	157	100	112
4	Travel.....	442	85	142	144	71	87	151
5	Passenger fares.....	241	39	73	65	64	42	72
6	Other transportation.....	348	89	85	88	85	79	90
7	Royalties and license fees from affiliated foreigners ⁴	235	47	54	61	73	51	75
8	Royalties and license fees from unaffiliated foreigners.....	65	16	16	16	17	18	19
9	Other private services from affiliated foreigners.....	232	43	55	70	64	48	52
10	Other private services from unaffiliated foreigners.....	267	64	65	68	70	71	71
11	U.S. Government miscellaneous services.....	29	4	1	14	10	6	(*)
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	483	-202	118	351	215	417	186
13	Other private receipts.....	882	232	231	205	214	203	201
14	U.S. Government receipts.....	28	5	4	12	7	5	7
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-7,610	-1,783	-1,920	-2,024	-1,884	-1,887	-1,849
17	Merchandise, adjusted, excluding military ³	-5,601	-1,272	-1,456	-1,541	-1,332	-1,413	-1,383
18	Direct defense expenditures.....	-54	-13	-12	-17	-13	-15	-15
19	Travel.....	-614	-165	-124	-118	-207	-182	-164
20	Passenger fares.....	-397	-69	-90	-124	-114	-86	-90
21	Other transportation.....	-417	-95	-105	-105	-112	-75	-79
22	Royalties and license fees to affiliated foreigners ⁴	-3	(*)	-1	(*)	-2	-1	-1
23	Royalties and license fees to unaffiliated foreigners.....	-4	-1	-1	-1	-1	-2	-2
24	Other private services to affiliated foreigners.....	1	-1	(*)		1	1	(*)
25	Other private services to unaffiliated foreigners.....	-52	-12	-12	-13	-14	-14	-15
26	U.S. Government miscellaneous services.....	-42	-17	-8	-9	-8	-25	-18
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	31	8	11	8	4	14	7
28	Other private payments.....	-130	-34	-32	-31	-33	-36	-37
29	U.S. Government payments.....	-327	-112	-89	-73	-53	-53	-53
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-71	-21	-16	-17	-17	-18	-19
32	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	(*)	-1	(*)	(*)	-1
33	U.S. Government pensions and other transfers.....	-20	-5	-5	-5	-5	-5	-5
34	Private remittances and other transfers.....	-50	-16	-11	-11	-12	-13	-13
35	U.S. assets abroad, net (increase/capital outflow (-)).....	828	746	352	460	-730	-536	832
36	U.S. official reserve assets, net ⁵							
37	Gold.....							
38	Special drawing rights.....							
39	Reserve position in the International Monetary Fund.....							
40	Foreign currencies.....							
41	U.S. Government assets, other than official reserve assets, net.....	48	6	15	9	18	15	73
42	U.S. credits and other long-term assets.....	-6			-6			
43	Repayments on U.S. credits and other long-term assets ⁶	56	5	16	17	19	11	75
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-2	1	-1	-2	(*)	4	-2
45	U.S. private assets, net.....	780	739	338	451	-748	-550	759
46	Direct investment.....	255	304	179	92	-320	-175	78
47	Foreign securities.....	(*)	84	-23	54	-115	-630	129
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	31	4	-5	33	-1	26	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	494	347	187	272	-312	228	552
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-1,443	-403	21	-509	-551	1,139	312
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	125	26	49	-17	67	81	67
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	559	-5	334	40	189	-68	174
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	171	95	-17	-48	141	75	199
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-262	-45	-98	-58	-61	-44	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 -2,036	16 -474	16 -248	16 -426	16 -888	16 1,095	16 -128
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).	-2,508	-798	-1,107	-1,036	432	-1,685	-1,891
66	Memoranda:							
67	Balance on merchandise trade (lines 2 and 17).....	1,366	432	223	339	372	446	197
68	Balance on goods and services (lines 1 and 16) ¹¹	3,194	476	749	1,102	867	1,100	767
69	Balance on goods, services, and remittances (lines 67, 33, and 34).....	3,125	455	734	1,086	850	1,082	749
69	Balance on current account (lines 67 and 31) ¹¹	3,124	455	734	1,085	850	1,082	748

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

1985	Other countries in Asia and Africa						International organizations and unallocated ¹⁴						Line	
	1985				1986		1985	1985				1986		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r		II ^p
66,134	17,583	16,904	15,847	15,799	16,033	15,708	4,747	1,289	1,210	1,200	1,048	1,079	973	1
41,180	10,634	10,797	9,700	10,049	9,985	10,024	192	75	42	75				2
5,243	1,722	1,335	1,064	1,121	1,108	1,423								3
936	251	239	304	142	259	244								4
375	70	99	129	77	58	79								5
3,671	959	873	882	958	947	950	932	229	251	193	260	234	200	6
115	25	27	29	35	31	35	(*)	(*)	(*)	(*)	(*)	(*)	(*)	7
218	53	54	55	56	62	63								8
599	151	141	147	161	167	149	61	27	5	(*)	29	-24	12	9
1,653	410	413	413	416	423	426	1,250	311	319	305	316	329	332	10
288	57	89	91	51	60	53	184	56	57	68	2	1	1	11
4,630	1,407	1,197	1,089	937	1,152	693	277	94	102	72	9	45	29	12
4,561	1,216	1,171	1,109	1,066	1,005	938	982	245	254	235	248	234	218	13
2,664	627	469	836	731	782	631	869	253	181	252	184	260	182	14
27	5	3	6	13	13	29								15
-87,769	-20,345	-22,222	-22,634	-22,568	-22,574	-22,346	-2,970	-738	-771	-712	-749	-804	-748	16
-71,025	-16,062	-17,720	-18,406	-18,837	-18,424	-18,625								17
-2,153	-592	-605	-463	-432	-432	-435								18
-1,401	-287	-406	-371	-337	-309	-413								19
-509	-84	-121	-152	-152	-93	-125	-68	-20	-12	-18	-18	-20	-12	20
-3,521	-850	-898	-868	-906	-901	-923	-1,327	-297	-341	-329	-361	-327	-351	21
14	(*)	7	2	4	-1	-1								22
-7	-2	-2	-2	-2	-2	-2								23
603	150	128	145	181	169	151								24
-548	-131	-134	-139	-143	-147	-150	-110	-25	-28	-28	-29	-30	-29	25
-657	-153	-176	-176	-162	-162	-150	-1	(*)	-1				-1	26
345	-41	-20	-18	424	9	-3								27
-3,529	-872	-856	-877	-925	-926	-914	-350	-82	-104	-97	-67	-81	-52	28
-5,381	-1,422	-1,420	-1,309	-1,229	-1,357	-1,251	-1,114	-314	-286	-240	-274	-346	-303	29
-27	-5	-3	-6	-13	-13	-29								30
-9,735	-1,969	-1,939	-2,767	-3,060	-1,911	-2,682	-1,242	-180	-346	-258	-458	-179	-276	31
-8,199	-1,493	-1,603	-2,443	-2,660	-1,491	-2,325	-785	-133	-315	-216	-121	-158	-207	32
-313	-80	-79	-75	-79	-80	-83	-438	-48	-16	-40	-334	-20	-57	33
-1,223	-396	-257	-249	-322	-340	-274	-19	-15	-2	-2	-2	-1	-12	34
2,058	701	-2,027	-134	3,517	-884	1,819	-246	-123	-445	389	-66	430	88	35
							12	17	-108	124	-22	70	262	36
							908	281	72	388	168	344	366	37
							-897	-264	-180	-264	-189	-274	-104	38
														39
														40
-1,552	-615	-479	-217	-241	-412	321	-821	-209	-244	-202	-165	-98	-267	41
-3,568	-972	-1,001	-803	-792	-1,042	-464	-824	-213	-244	-202	-165	-102	-267	42
1,916	326	439	539	562	609	755	4	4				4		43
100	31	33	47	-11	21	30								44
3,610	1,316	-1,547	33	3,758	-472	1,498	564	69	-93	467	121	457	94	45
-117	-568	-18	-318	787	-1,320	58	-40	-102	-61	56	67	26	-57	46
1,288	84	-196	806	594	502	813	922	-266	249	221	717	-153	247	47
442	388	-57	246	-135	55	n.a.	3			4	-1	-3	n.a.	48
1,996	1,412	-1,277	-650	2,511	290	627	-321	436	-281	186	-662	587	-96	49
3,697	-1,963	3,449	721	1,491	4,525	3,003	388	712	130	-857	403	3,513	-2,972	50
(10)	(10)	(10)	(10)	(10)	(10)	(10)	-138	-48	-36	-55		(*)	(*)	51
(10)	(10)	(10)	(10)	(10)	(10)	(10)								52
(10)	(10)	(10)	(10)	(10)	(10)	(10)								53
(10)	(10)	(10)	(10)	(10)	(10)	(10)								54
425	-457	473	276	133	282	105	-138	-48	-36	-55		(*)	(*)	55
(10)	(10)	(10)	(10)	(10)	(10)	(10)								56
(10)	(10)	(10)	(10)	(10)	(10)	(10)								57
(10)	(10)	(10)	(10)	(10)	(10)	(10)	526	759	166	-802	403	3,513	-2,972	58
-165	-74	300	113	-504	165	87	(10)	(10)	(10)	(10)	(10)	(10)	(10)	59
(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	60
751	-24	235	464	76	686	700	-35	-10	-20	57	-62	178	375	61
351	513	-528	-169	535	-1,010	n.a.	152	51	21	14	66	15	n.a.	62
¹⁶ 2,335	¹⁶ -1,921	¹⁶ 2,969	¹⁶ 37	¹⁶ 1,250	¹⁶ 4,402	¹⁶ 2,112	¹⁶ 409	¹⁶ 718	¹⁶ 165	¹⁶ -873	¹⁶ 399	¹⁶ 3,320	¹⁶ -3,347	63
														64
25,615	5,994	5,834	8,966	4,822	4,812	4,997	-677	-959	222	238	-179	-4,039	2,936	65
-29,845	-5,423	-6,923	-8,706	-8,788	-8,439	-8,601	192	75	42	75				66
-21,635	-2,762	-5,318	-6,786	-6,769	-6,542	-7,138	1,777	551	439	488	299	275	225	67
-23,171	-3,239	-5,654	-7,110	-7,169	-6,962	-7,495	1,320	504	408	446	-37	254	155	68
-31,370	-4,732	-7,256	-9,553	-9,329	-8,453	-9,320	535	371	93	220	-158	96	-52	69

Summary National Income and Product Series: Annually, 1929-85, and Quarterly, 1960-85

Table 1.—Gross National Product

[Billions of dollars; quarterly data are seasonally adjusted at annual]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1929	103.9	77.3	9.2	37.7	30.4	16.7	11.0	4.0	1.7	1.1	7.1	5.9	8.9	1.5	7.4	102.2	102.8			
1930	91.1	69.9	7.2	34.0	28.8	10.6	8.6	2.4	-4	1.0	5.5	4.5	9.5	1.6	7.9	91.5	90.1	-12.3	-10.5	-12.3
1931	76.4	60.5	5.5	29.0	26.1	5.9	5.3	1.8	-1.1	5	3.7	3.2	9.5	1.7	7.8	77.5	75.9	-16.2	-15.2	-15.8
1932	58.5	48.6	3.6	22.7	22.2	1.1	2.9	.8	-2.5	4	2.5	2.1	8.4	1.6	6.7	61.0	58.1	-23.4	-21.4	-23.4
1933	56.0	45.8	3.5	22.3	20.1	1.6	2.5	.6	-1.6	4	2.4	2.1	8.3	2.2	6.1	57.6	55.7	-4.2	-5.5	-4.2
1934	65.6	51.4	4.2	26.7	20.4	3.5	3.3	.9	-7	.6	3.0	2.4	10.1	3.2	6.9	66.3	65.0	17.0	15.1	16.7
1935	72.8	55.8	5.1	29.3	21.3	6.6	4.3	1.3	1.1	.1	3.3	3.2	10.2	3.1	7.2	71.7	72.7	11.0	8.2	11.9
1936	83.1	62.0	6.3	32.9	22.8	8.7	5.8	1.7	1.3	.1	3.6	3.5	12.2	5.1	7.1	81.8	83.0	14.1	14.1	14.2
1937	91.3	66.7	6.9	35.2	24.5	12.1	7.5	2.1	2.5	.4	4.7	4.3	12.1	4.8	7.3	88.7	90.8	9.8	8.4	9.5
1938	85.4	64.1	5.7	34.0	24.4	6.7	5.5	2.1	-9	1.3	4.4	3.1	13.2	5.5	7.7	86.3	84.0	-6.5	-7.7	-7.5
1939	91.3	67.0	6.7	35.1	25.2	9.5	6.1	3.0	.4	1.2	4.6	3.4	13.6	5.2	8.3	90.9	90.1	7.0	5.4	7.3
1940	100.4	71.0	7.8	37.0	26.2	13.4	7.7	3.5	2.2	1.8	5.4	3.7	14.2	6.1	8.1	98.3	98.7	10.0	8.1	9.5
1941	125.5	80.8	9.7	42.9	28.3	18.3	9.7	4.1	4.5	1.5	6.1	4.7	25.0	17.0	8.0	121.0	124.1	25.0	23.2	25.7
1942	159.0	88.6	6.9	50.8	31.0	10.3	6.3	2.2	1.8	.2	5.0	4.8	59.9	52.0	7.3	157.2	158.8	26.6	29.9	28.0
1943	192.7	99.5	6.5	58.6	34.3	6.2	5.4	1.4	-6	-1.9	4.6	6.5	88.9	81.4	7.5	193.4	194.6	21.2	23.0	22.6
1944	211.4	108.2	6.7	64.3	37.2	7.7	7.4	1.4	-1.0	-1.7	5.5	7.2	97.1	89.4	7.6	212.3	213.0	9.7	9.8	9.5
1945	218.4	119.6	8.0	71.9	39.7	11.3	10.6	1.7	-1.0	-5	7.4	7.9	83.0	74.8	8.2	214.4	213.9	.9	1.0	.4
1946	212.4	143.9	15.8	82.7	45.4	31.5	17.3	7.8	6.4	7.8	15.2	7.3	29.1	19.2	9.9	206.0	204.5	-5	-3.9	-4.4
1947	235.2	161.9	20.4	90.9	50.6	35.0	23.5	12.1	-5	11.9	20.3	8.3	26.4	13.6	12.8	235.7	223.3	10.8	14.4	9.2
1948	261.6	174.9	22.9	96.6	55.5	47.1	26.8	15.6	4.7	7.0	17.5	10.6	32.6	17.3	15.3	256.9	254.7	11.2	9.0	14.0
1949	260.4	178.3	25.0	94.9	58.4	36.5	24.9	14.6	-3.1	6.5	16.4	9.8	39.0	21.1	18.0	263.4	253.8	-5	2.5	-3
1950	288.3	192.1	30.8	98.2	63.2	55.1	27.8	20.5	6.8	2.2	14.5	12.3	38.8	19.1	19.8	281.4	286.0	10.7	6.8	12.7
1951	333.4	208.1	29.9	109.2	69.0	60.5	31.8	18.4	10.2	4.5	19.8	15.3	60.4	38.6	21.8	323.2	329.0	15.7	14.8	15.0
1952	351.6	219.1	29.3	114.7	75.1	58.5	31.9	18.6	3.1	3.2	19.2	16.0	75.8	52.7	23.1	348.6	348.4	5.5	7.9	5.9
1953	371.6	232.6	32.7	117.8	82.1	54.9	35.1	19.4	.4	1.3	18.1	16.8	82.8	57.9	24.8	371.1	370.3	5.7	6.5	6.3
1954	372.5	239.8	32.1	119.7	88.0	54.1	34.7	19.1	-1.6	2.6	18.8	16.3	76.0	48.4	27.7	374.1	370.0	.2	.8	-1
1955	405.9	257.9	38.9	124.7	94.3	69.7	39.0	25.0	5.7	3.0	21.1	18.1	75.3	44.9	30.3	400.2	402.9	9.0	7.0	8.9
1956	428.2	270.6	38.2	130.8	101.6	72.7	44.5	23.5	4.6	5.3	25.2	19.9	79.7	46.4	33.3	423.6	422.9	5.5	5.8	5.0
1957	451.0	285.3	39.7	137.1	108.5	71.1	47.5	22.2	1.4	7.3	28.2	20.9	87.3	50.5	36.9	449.6	443.7	5.3	6.1	4.9
1958	456.8	294.6	37.2	141.7	115.7	63.6	42.4	22.7	-1.5	3.3	24.4	21.1	95.4	54.5	40.8	458.3	453.5	1.3	1.9	2.2
1959	495.8	316.3	42.8	148.5	125.0	80.2	46.3	28.1	5.8	1.5	25.0	23.5	97.9	54.6	43.3	490.0	494.3	8.5	6.9	9.0
1960	515.3	330.7	43.5	153.2	134.0	78.2	48.8	26.3	3.1	5.9	29.9	24.0	100.6	54.4	46.1	512.3	509.4	3.9	4.6	3.1
1961	533.8	341.1	41.9	157.4	141.8	77.1	48.3	26.4	2.4	7.2	31.1	23.9	108.4	58.2	50.2	531.4	526.6	3.6	3.7	3.4
1962	574.6	361.9	47.0	163.8	151.1	87.6	52.5	29.0	6.1	6.9	33.1	26.2	118.2	64.6	53.5	568.5	567.7	7.6	7.0	7.8
1963	606.9	381.7	51.8	169.4	160.6	93.1	55.2	32.1	5.8	8.2	35.7	27.5	123.8	65.7	58.1	601.1	597.7	5.6	5.7	5.5
1964	649.8	409.3	56.8	179.7	172.8	99.6	61.4	32.8	5.4	10.9	40.5	29.6	130.0	66.4	63.5	644.4	638.9	7.1	7.2	6.7
1965	705.1	440.7	63.5	191.9	185.4	116.2	73.1	33.1	9.9	9.7	42.9	33.2	138.6	68.7	69.9	695.2	695.4	8.5	7.9	8.8
1966	772.0	477.3	68.5	208.5	200.3	128.6	83.5	30.9	14.2	7.5	46.6	39.1	158.6	80.4	78.2	757.8	764.5	9.5	9.0	9.9
1967	816.4	508.6	70.6	216.9	216.0	125.7	84.4	31.1	10.3	7.4	49.5	42.1	179.7	92.7	87.0	806.1	809.0	5.8	6.4	5.8
1968	892.7	552.5	81.0	235.0	236.4	137.0	91.4	37.7	7.9	5.5	54.8	49.3	197.7	100.1	97.6	884.8	887.2	9.3	9.8	9.7
1969	963.9	597.9	86.2	252.2	259.4	153.2	102.3	41.2	9.8	5.6	60.4	54.7	207.3	100.0	107.2	954.1	958.3	8.0	7.8	8.0
1970	1,015.5	640.0	85.7	270.3	284.0	148.8	105.2	40.5	3.1	8.5	68.9	60.5	218.2	98.8	119.4	1,012.3	1,007.0	5.4	6.1	5.1
1971	1,102.7	691.6	97.6	283.3	310.7	172.5	109.6	55.1	7.8	6.3	72.4	66.1	232.4	99.8	132.5	1,094.9	1,096.4	8.6	8.2	8.9
1972	1,212.8	757.6	111.2	305.1	341.3	202.0	123.0	68.6	10.5	3.2	81.4	78.2	250.0	105.8	144.2	1,202.3	1,209.6	10.0	9.8	10.3
1973	1,359.3	837.2	124.7	339.6	373.0	238.8	145.9	73.9	19.6	16.8	114.1	97.3	266.5	106.4	160.1	1,339.7	1,342.5	12.1	11.4	11.0
1974	1,472.8	916.5	123.8	380.9	411.9	240.8	160.6	64.8	15.4	16.3	151.5	135.2	299.1	116.2	182.9	1,457.4	1,456.5	8.3	8.8	8.5
1975	1,598.4	1,012.8	135.4	416.2	461.2	219.6	162.9	62.3	-5.6	31.1	161.3	130.3	335.0	129.2	205.9	1,604.1	1,567.4	8.5	10.1	7.6
1976	1,732.8	1,123.3	161.5	452.0	515.9	277.7	180.0	81.7	16.0	18.8	177.7	158.9	356.9	136.3	220.6	1,766.8	1,764.0	11.5	10.1	12.5
1977	1,990.5	1,257.2	184.5	490.4	582.3	344.1	214.2	108.6	1.9	19.1	191.6	189.7	387.3	151.1	236.2	1,969.2	1,988.6	11.7	11.5	12.7
1978	2,249.7	1,408.5	205.6	541.8	656.1	416.8	259.0	129.2	28.6	4.1	227.5	223.4	425.2	161.8	263.4	2,221.0	2,245.6	13.0	12.8	12.9
1979	2,508.2	1,568.8	219.0	613.2	734.6	454.8	302.8	139.1	13.0	18.8	291.2	272.5	467.8	178.0	289.9	2,495.2	2,489.4	11.5	12.3	10.9
1980	2,732.0	1,732.6	219.3	681.4	831.9	497.0	322.8	122.5	-8.3	32.1	351.0	318.9	530.3	208.1	322.2	2,740.3	2,699.8	8.9	9.8	8.5
1981	3,052.6	1,915.1	239.9	740.6	934.7	515.5	369.2	122.3	24.0	33.9	382.8	348.9	588.1	242.2	345.9	3,028.6	3,018.7	11.7	10.5	11.8
1982	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	3.7	5.3	4.0
1983	3,405.7	2,234.5	289.1	816.7	1,128.7	502.3	356.9	152.5	-7.1	-6.1	352.5	358.7	675.0	283.5	391.5	3,412.8	3,411.8	7.6	7.0	8.7
1984	3,765.0	2,428.2	331.2	870.1	1,227.0	662.1	416.5	181.4	64.1	-58.7	382.7	441.4	733.4	311.3	422.2	3,700.9	3,823.7	10.5	8.4	12.1
1985	3,998.1	2,600.5	359.3	905.1	1,336.1	661.1	458.2	191.8	11.1	-78.9	369.8	448.6	815.4	354.1	461.3	3,987.0	4,077.0	6.2	7.7	6.6
1960: I	516.1	325.5	43.3	150.9	131.3	88.7	49.4	28.4	11.0	4.3	28.7	24.4	97.6	53.0	44.5	505.0	511.8	11.4	7.4	9.6
1960: II	514.5	331.6	44.2	153.8	133.5	78.1	49.6	26.1	2.5	5.1	29.7	24.6	99.6	53.8	45.8	512.0	509.4	-1.2	5.7	-1.9
1960: III	517.7	331.7	43.7	153.5	134.5	77.4	48.4	25.3	3.7	6.5	30.6	24.0	102.1	55.3	46.8	514.0	511.2	2.5	1.6	1.4
1960: IV	513.0	333.8	42.5	154																

Table 1.—Gross National Product—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local			GNP	Final sales	Gross domestic purchases
1966: I.....	754.8	467.7	69.2	204.1	194.5	128.2	81.2	33.2	13.8	8.7	45.6	36.9	150.2	75.1	75.1	741.0	746.1	13.1	9.8	13.7
II.....	764.6	472.7	66.5	207.6	198.5	129.1	83.4	31.9	13.9	7.6	45.8	38.2	155.2	78.3	76.9	750.7	757.0	5.3	5.3	6.0
III.....	777.7	481.7	69.1	210.7	202.0	127.6	84.5	30.7	12.4	6.4	46.6	40.2	162.0	83.1	78.9	765.2	771.3	7.0	8.0	7.8
IV.....	790.9	486.9	69.3	211.4	206.2	129.6	85.0	27.9	16.7	7.3	48.4	41.0	167.1	85.1	82.0	774.2	783.6	7.0	4.8	6.5
1967: I.....	799.7	491.4	67.8	213.7	209.9	125.5	83.5	27.0	15.0	8.0	49.7	41.6	174.8	90.3	84.4	784.7	791.7	4.5	5.5	4.2
II.....	805.9	500.5	71.2	215.5	213.8	120.6	83.9	30.5	6.2	7.8	48.9	41.2	177.0	91.1	85.9	799.6	798.1	3.1	7.8	3.3
III.....	822.9	507.5	71.3	217.8	218.4	126.5	84.0	32.2	10.4	7.4	49.1	41.7	181.4	93.9	87.5	812.5	815.5	8.7	6.6	9.0
IV.....	837.1	514.7	72.2	220.6	221.9	130.1	86.2	34.6	9.4	6.4	50.4	43.9	185.8	95.5	90.2	827.6	830.6	7.1	7.6	7.6
1968: I.....	862.9	532.4	77.3	227.5	227.5	133.8	90.1	36.1	7.6	5.2	52.1	46.9	191.4	98.0	93.4	855.3	857.6	12.9	14.1	13.7
II.....	886.7	545.8	79.3	232.6	233.8	137.4	89.2	37.1	11.1	6.1	54.2	48.1	197.4	100.9	96.5	876.6	880.7	11.5	9.8	11.2
III.....	903.6	561.6	83.6	238.6	239.3	136.8	91.0	37.8	8.0	5.6	56.8	51.1	199.6	100.8	98.8	895.6	898.0	7.8	9.5	8.1
IV.....	917.4	570.1	83.8	241.2	245.1	139.9	95.2	39.8	4.9	5.0	56.1	51.1	202.4	100.8	101.6	912.5	912.4	6.8	7.8	6.6
1969: I.....	941.3	581.7	85.8	245.6	250.3	151.3	98.8	41.7	10.8	5.2	52.4	47.2	203.0	99.4	103.7	930.5	936.1	10.8	8.1	10.8
II.....	955.6	592.7	86.2	250.2	256.3	151.8	100.9	41.8	9.0	5.1	61.8	56.6	206.0	99.6	106.4	946.6	950.5	6.2	7.1	6.3
III.....	975.4	602.7	86.4	254.2	262.1	158.1	104.5	41.8	11.9	5.3	62.4	57.0	209.2	100.8	108.5	963.5	970.0	8.5	7.3	8.5
IV.....	983.5	614.3	86.5	258.7	269.0	151.6	104.9	39.3	7.5	6.8	64.9	58.1	210.8	100.4	110.3	976.0	976.7	3.4	5.3	2.8
1970: I.....	994.2	625.1	85.4	264.7	275.1	146.2	104.5	39.5	2.2	8.1	66.7	58.6	214.7	100.8	113.9	992.0	986.0	4.4	6.7	3.9
II.....	1,008.9	635.1	86.7	268.2	280.2	148.2	105.6	38.4	4.2	9.8	69.9	60.1	215.7	98.6	117.1	1,004.6	999.0	6.0	5.2	5.4
III.....	1,027.9	646.8	87.7	271.9	287.2	153.5	106.7	39.6	7.2	8.4	69.4	61.0	219.1	97.3	121.8	1,020.7	1,019.5	7.7	6.6	8.5
IV.....	1,030.9	653.0	82.9	276.5	293.6	147.3	104.2	44.3	-1.2	7.5	69.6	62.2	223.1	98.3	124.8	1,032.1	1,023.5	1.2	4.5	1.6
1971: I.....	1,075.2	671.7	93.4	278.3	300.0	166.6	106.4	47.9	12.3	9.4	71.8	62.4	227.5	99.2	128.3	1,062.9	1,065.8	18.3	12.5	17.6
II.....	1,094.3	685.2	96.2	282.0	307.0	173.4	109.1	54.0	10.3	5.7	72.6	67.0	230.0	98.5	131.5	1,084.0	1,088.6	7.3	8.2	8.8
III.....	1,113.9	696.8	96.5	284.4	313.9	177.0	110.2	58.0	8.8	6.1	75.3	69.3	234.0	100.4	133.6	1,106.1	1,107.8	7.4	8.0	7.2
IV.....	1,127.3	712.4	102.2	288.4	321.7	172.9	112.5	60.7	-3.0	4.0	69.7	65.7	238.0	101.3	136.7	1,127.6	1,123.3	4.9	8.4	5.7
1972: I.....	1,166.5	729.3	105.7	293.1	330.5	188.3	117.7	65.8	4.8	2.1	77.8	75.6	246.8	106.8	140.0	1,161.7	1,164.4	14.7	12.7	15.5
II.....	1,197.2	747.0	108.9	301.5	336.7	199.1	120.5	66.7	11.9	2.2	77.6	75.4	248.9	107.3	141.6	1,182.3	1,195.0	11.0	8.4	10.9
III.....	1,223.9	764.8	112.3	308.4	344.0	205.7	123.0	68.3	14.4	3.8	81.9	78.1	249.6	104.4	145.2	1,209.5	1,220.0	9.2	8.4	8.6
IV.....	1,263.5	789.2	118.0	317.4	353.9	214.9	130.7	73.4	10.8	4.5	88.2	83.7	254.8	104.9	149.9	1,252.7	1,259.0	13.6	15.1	13.4
1973: I.....	1,311.6	813.2	126.3	327.0	359.9	228.0	137.2	75.9	14.8	9.5	100.1	90.6	261.0	106.8	154.2	1,296.8	1,302.1	16.1	14.8	14.4
II.....	1,342.9	827.9	125.3	333.5	369.1	237.8	144.9	78.5	13.9	13.9	109.4	95.5	263.3	105.6	157.7	1,323.6	1,329.0	9.9	8.5	8.5
III.....	1,369.4	846.2	125.0	344.0	377.2	237.2	149.4	72.8	15.0	21.1	118.7	97.6	265.0	103.1	161.9	1,354.4	1,348.3	8.1	9.6	5.9
IV.....	1,413.3	861.6	122.3	353.7	385.7	252.3	152.2	70.9	29.2	22.5	123.3	105.7	276.8	110.0	166.8	1,384.1	1,390.7	13.5	9.1	13.2
1974: I.....	1,426.2	880.0	120.2	365.6	394.2	238.1	154.4	67.6	16.1	25.0	141.7	116.8	283.1	109.8	173.3	1,410.1	1,401.2	3.7	7.7	3.1
II.....	1,459.1	907.8	124.3	376.8	406.7	241.3	159.2	66.1	16.0	14.6	151.5	136.9	295.5	114.6	180.9	1,443.2	1,444.6	9.6	9.7	13.0
III.....	1,489.1	935.3	130.2	388.1	417.0	238.9	163.4	66.2	9.3	10.7	152.9	142.2	304.1	117.8	186.4	1,479.8	1,478.4	8.5	10.5	9.7
IV.....	1,516.8	943.0	120.3	393.1	429.7	245.1	165.5	59.2	20.4	14.9	159.9	145.1	313.8	122.6	191.2	1,496.5	1,502.0	7.7	4.6	6.5
1975: I.....	1,524.6	967.4	124.8	400.5	442.1	204.9	160.5	56.9	-12.5	29.3	162.0	132.8	323.1	125.5	197.6	1,537.1	1,495.3	2.1	11.3	-1.8
II.....	1,563.5	996.6	130.1	411.2	455.3	204.6	160.0	59.8	-15.2	32.7	155.4	127.7	329.7	127.3	202.4	1,575.7	1,530.8	10.6	11.3	9.8
III.....	1,627.4	1,029.6	140.0	423.2	463.4	229.5	163.4	64.3	1.8	29.4	159.0	129.7	338.9	129.6	209.2	1,625.5	1,598.0	17.4	12.4	13.7
IV.....	1,678.2	1,057.5	146.5	429.9	481.1	239.3	167.5	68.4	3.4	32.9	168.9	136.0	348.5	134.3	214.2	1,674.8	1,645.3	13.1	12.7	12.4
1976: I.....	1,730.9	1,091.8	156.4	439.4	495.9	264.6	171.8	75.9	16.8	23.6	170.6	147.0	350.9	132.3	218.6	1,714.1	1,707.3	13.2	9.7	15.9
II.....	1,761.8	1,111.2	158.9	446.4	505.8	275.8	176.3	79.9	19.6	20.0	175.1	155.1	354.9	134.9	220.0	1,742.2	1,741.9	7.3	6.7	8.4
III.....	1,794.7	1,139.8	162.4	456.0	521.4	279.6	182.7	79.5	17.4	17.0	180.5	163.4	358.2	137.5	220.8	1,777.2	1,777.6	7.7	8.3	8.5
IV.....	1,843.7	1,174.6	168.1	466.0	540.6	290.6	189.2	91.3	10.2	14.7	184.8	170.1	363.8	140.7	223.0	1,833.6	1,829.0	11.4	13.3	12.1
1977: I.....	1,899.1	1,211.8	177.0	477.5	557.4	311.5	200.1	96.3	15.1	4.0	186.3	182.3	371.8	142.7	229.2	1,884.1	1,895.1	12.6	11.5	15.3
II.....	1,968.9	1,239.2	181.9	485.6	571.7	341.4	209.5	110.2	21.7	4.2	194.0	189.8	384.1	149.9	234.2	1,947.2	1,964.7	15.5	14.1	15.5
III.....	2,031.6	1,270.2	186.5	491.9	591.7	363.7	218.0	113.0	32.7	5.3	195.9	190.6	392.3	154.3	238.0	1,998.9	2,026.3	13.4	11.1	13.1
IV.....	2,062.4	1,307.6	192.6	506.8	608.2	359.6	229.0	115.0	15.6	-5.9	190.3	196.2	401.1	157.6	243.4	2,046.8	2,068.3	6.2	9.9	8.6
1978: I.....	2,111.4	1,332.6	188.9	516.4	627.3	379.7	235.0	118.4	26.3	-6.6	203.8	210.4	405.6	154.9	250.7	2,085.1	2,117.9	9.8	7.7	9.9
II.....	2,230.3	1,391.1	207.6	534.4	649.0	420.2	257.3	128.5	34.4	1.3	222.1	220.7	417.6	157.1	260.6	2,196.9	2,228.9	24.5	23.0	22.7
III.....	2,289.5	1,424.6	210.0	545.5	666.1	424.7	266.8	133.4	24.5	6.8	233.2	226.4	433.4	165.4	268.1	2,265.0	2,282.7	11.0	13.2	10.0
IV.....	2,367.6	1,465.7	215.3	567.9	682.0	442.7	276.9	136.4	29.4	15.0	250.9	236.0	444.2	1						

Table 2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services				Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	Final sales		GNP	Final sales	Gross domestic purchases
1929.....	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9			
1930.....	642.8	439.7	31.9	203.1	204.8	97.5	76.9	21.5	-9	2.3	35.6	33.3	103.3	20.6	82.7	643.6	640.5	-9.4	-7.9	-9.1
1931.....	588.1	422.1	27.5	201.7	193.0	60.2	49.4	17.9	-7.1	-1.0	29.3	30.4	106.8	21.2	85.6	595.2	589.1	-8.5	-7.5	-8.0
1932.....	509.2	384.9	21.0	187.0	176.9	22.6	29.6	9.4	-16.4	-5	23.2	23.7	102.2	21.9	80.3	525.6	509.7	-13.4	-11.7	-13.5
1933.....	498.5	373.7	20.7	181.8	176.2	22.7	25.8	7.7	-10.7	-1.4	22.7	24.2	98.5	27.0	71.5	509.2	499.9	-2.1	-3.1	-1.9
1934.....	536.7	390.5	23.4	192.4	174.7	35.3	32.4	10.5	-7.6	1	24.7	24.6	110.7	34.7	76.1	544.3	536.5	7.7	6.9	7.3
1935.....	580.2	412.1	28.9	201.5	181.7	60.9	40.0	14.7	6.2	-5.9	26.6	32.5	113.0	34.1	79.0	574.0	586.1	8.1	5.5	9.2
1936.....	682.2	451.6	35.9	224.3	191.4	82.1	54.4	18.7	9.0	-4.2	28.4	32.5	132.5	53.6	78.9	651.3	666.3	14.1	13.8	13.7
1937.....	695.3	467.9	37.7	232.8	197.4	99.9	65.5	20.2	14.1	-3	35.7	35.9	127.8	48.9	79.0	681.2	695.6	5.0	4.3	4.4
1938.....	664.2	457.1	30.4	235.4	191.3	63.1	48.8	20.4	-6.0	6.0	34.1	28.1	137.9	55.0	82.9	670.2	658.2	-4.5	-1.6	-5.4
1939.....	716.6	480.5	35.7	248.0	196.7	86.0	53.2	28.9	3.9	6.1	36.2	30.1	144.1	53.8	90.3	712.7	710.5	7.9	6.3	7.9
1940.....	772.9	502.6	40.6	259.4	202.7	111.8	65.0	32.5	14.4	8.2	40.0	31.7	150.2	63.6	86.6	758.5	764.6	7.8	6.4	7.6
1941.....	909.4	531.1	46.2	275.6	209.3	138.8	76.6	34.4	27.8	3.9	42.0	38.2	235.6	153.0	82.6	881.6	905.5	17.7	16.2	18.4
1942.....	1,080.3	527.6	81.3	279.1	217.2	76.7	47.4	17.3	12.0	-7.7	29.1	36.9	483.7	407.1	76.7	1,068.3	1,088.0	18.8	21.2	20.1
1943.....	1,276.2	539.9	28.1	284.7	227.2	50.4	39.4	10.4	7	-23.0	25.1	48.0	708.9	638.1	70.8	1,275.5	1,292.2	18.1	19.4	19.4
1944.....	1,380.6	557.1	26.3	297.9	232.9	56.4	52.6	9.0	-5.2	-23.8	27.3	51.1	790.3	722.5	68.3	1,385.7	1,404.3	8.2	8.6	8.1
1945.....	1,354.8	592.7	28.7	323.5	240.5	76.5	74.2	10.7	-8.4	-18.9	35.2	54.1	704.5	634.0	70.5	1,363.3	1,373.7	-1.9	-1.6	-2.2
1946.....	1,096.9	655.0	47.8	344.2	262.9	178.1	105.5	44.7	27.9	27.0	69.0	42.0	236.9	159.3	77.6	1,069.0	1,069.9	-19.0	-21.6	-22.1
1947.....	1,066.7	666.6	56.5	337.4	272.6	177.9	121.7	57.2	-1.0	42.4	82.3	39.9	179.8	91.9	87.9	1,067.7	1,024.3	-2.8	-1	-4.3
1948.....	1,108.7	681.8	61.7	338.7	281.4	208.2	127.4	68.6	12.3	19.2	66.2	47.1	199.5	106.1	93.4	1,096.4	1,089.5	3.9	2.7	6.4
1949.....	1,109.0	695.4	67.8	342.3	285.3	168.8	114.8	63.6	-9.7	18.8	65.0	46.2	226.0	119.5	106.5	1,118.7	1,090.2	0	2.0	1
1950.....	1,203.7	733.2	80.7	352.8	299.8	234.9	124.0	86.7	24.2	4.7	59.2	54.6	230.8	116.7	114.2	1,179.5	1,199.0	8.5	5.4	10.0
1951.....	1,328.2	748.7	74.7	362.9	311.1	235.2	131.7	72.6	30.8	14.6	72.0	57.4	329.7	124.4	115.4	1,297.4	1,313.6	10.3	10.0	9.6
1952.....	1,380.0	771.4	73.0	376.6	321.9	211.8	130.6	71.2	10.0	6.9	70.1	63.3	389.9	177.3	117.3	1,370.0	1,373.1	3.9	5.6	4.5
1953.....	1,435.3	802.5	80.2	388.2	334.1	216.6	140.1	73.8	2.8	-2.7	66.9	69.7	419.0	295.9	123.1	1,432.5	1,438.0	4.0	4.6	4.7
1954.....	1,416.2	822.7	81.5	393.8	347.4	212.6	137.5	79.8	-4.8	2.5	70.0	67.5	378.4	245.0	133.4	1,421.0	1,413.7	-1.3	-8	-1.7
1955.....	1,494.9	873.8	96.9	413.2	363.6	259.8	151.0	92.4	16.3	0	76.9	76.9	361.3	217.9	143.4	1,478.6	1,494.9	5.6	4.1	5.7
1956.....	1,525.6	899.8	92.3	426.9	380.1	257.8	160.4	84.4	12.9	4.3	87.9	83.6	363.7	215.4	148.3	1,512.7	1,521.3	2.1	2.3	1.8
1957.....	1,551.1	919.7	92.4	434.7	392.6	243.4	161.1	79.3	3.0	7.0	94.9	87.9	381.1	224.1	157.0	1,548.1	1,544.2	1.7	2.3	1.5
1958.....	1,539.2	932.9	86.9	439.9	406.1	221.4	143.9	81.0	-3.4	-10.3	82.4	92.8	395.3	224.9	170.4	1,542.6	1,549.6	-8	-4	4
1959.....	1,629.1	979.4	96.9	455.8	426.7	270.3	153.6	100.2	16.5	-18.2	83.7	101.9	397.7	221.5	176.2	1,612.6	1,647.3	5.8	4.5	6.3
1960.....	1,665.3	1,005.1	98.0	463.3	443.9	260.5	159.4	93.3	7.7	-4.0	98.4	102.4	407.7	220.6	183.1	1,657.5	1,669.3	2.2	2.8	1.3
1961.....	1,708.7	1,025.2	93.6	470.1	461.4	259.1	158.2	92.6	7.3	-2.7	100.7	103.3	427.1	232.9	194.2	1,701.4	1,711.3	2.6	2.6	2.5
1962.....	1,799.4	1,069.0	103.0	484.2	481.8	288.6	170.2	102.2	16.2	-7.5	106.9	114.4	449.4	249.3	200.1	1,783.3	1,807.0	5.3	4.8	5.6
1963.....	1,873.3	1,108.4	111.8	494.3	502.3	307.1	176.6	113.9	16.6	-1.9	114.7	116.6	459.8	247.8	210.2	1,856.7	1,875.3	4.1	4.1	3.8
1964.....	1,973.3	1,170.6	120.8	517.5	532.3	325.9	194.9	115.3	15.7	5.9	123.8	122.8	470.8	244.2	226.6	1,957.6	1,967.3	5.3	5.4	4.9
1965.....	2,087.6	1,236.4	134.6	543.2	558.5	367.0	227.6	114.2	25.2	-2.7	132.0	134.7	487.0	244.4	242.5	2,062.4	2,090.3	5.8	5.4	6.3
1966.....	2,208.3	1,293.9	144.4	569.3	585.3	390.5	250.4	103.2	36.9	-13.7	138.4	152.1	532.6	273.8	258.8	2,171.5	2,222.1	5.8	5.3	6.3
1967.....	2,271.4	1,337.7	146.2	579.2	612.3	374.4	245.0	100.6	28.8	-16.9	143.6	160.5	576.2	304.4	271.8	2,242.6	2,258.3	2.9	3.3	3.0
1968.....	2,365.6	1,405.9	161.6	602.4	641.8	391.8	254.5	116.2	21.0	-29.7	155.7	185.3	597.6	309.6	288.0	2,344.6	2,395.3	4.1	4.5	4.7
1969.....	2,423.3	1,456.7	167.8	617.2	671.7	410.3	269.7	115.4	25.1	-34.9	165.0	199.9	591.2	295.6	295.6	2,398.1	2,458.2	2.4	2.3	2.6
1970.....	2,416.2	1,492.0	162.5	632.5	697.0	381.5	264.0	109.3	8.2	-30.0	178.3	208.3	572.6	268.3	304.3	2,407.9	2,446.2	-3	4	-5
1971.....	2,484.8	1,538.3	173.3	640.3	720.2	419.3	258.4	141.3	19.6	-39.8	179.2	218.9	565.5	250.6	315.9	2,465.2	2,524.6	2.8	2.4	3.2
1972.....	2,608.5	1,621.9	200.4	665.5	756.0	465.4	277.0	166.6	21.8	-49.4	195.2	244.6	570.7	246.0	324.7	2,586.8	2,658.0	5.0	4.9	5.3
1973.....	2,744.1	1,689.6	220.3	688.2	786.1	520.8	317.3	163.4	40.0	-31.5	242.3	273.8	565.3	280.0	335.3	2,704.1	2,775.7	5.2	4.5	4.4
1974.....	2,723.3	1,674.0	204.9	666.1	803.1	481.3	317.8	180.2	33.3	8	269.1	268.4	573.2	226.4	346.8	2,696.0	2,728.5	-5	-3	-1.7
1975.....	2,695.0	1,711.9	205.6	676.5	829.8	383.3	281.2	114.9	-12.8	18.9	259.7	240.8	580.9	226.3	354.6	2,707.8	2,676.1	-1.3	4	-1.9
1976.....	2,826.7	1,809.9	232.3	708.8	862.8	453.5	290.6	140.8	22.1	-11.0	274.4	285.4	580.3	224.2	356.0	2,804.6	2,837.7	4.9	3.6	6.0
1977.....	2,958.6	1,883.8	253.9	731.4	898.5	521.3	324.0	168.1	29.1	-35.5	281.6	317.1	589.1	231.8	357.2	2,929.5	2,994.1	4.7	4.5	5.5
1978.....	3,115.2	1,961.0	267.4	753.7	939.8	576.9	362.1	173.0	36.8	-26.8	312.6	339.4	604.1	233.7	370.4	3,078.4	3,142.0	5.3	5.1	4.9
1979.....	3,192.4	2,004.4	266.5	766.6	971.2	575.2	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	373.0	3,177.4	3,188.8	2.5	3.2	1.5
1980.....	3,187.1	2,000.4	245.9	762.6	991.9	509.3	379.2	137.0	-6.9	57.0	388.9	332.0	620.5	246.9	373.6	3,194.0	3,130.1	-2	5	-1.8
1981.....	3,248.8	2,024.2	250.8	764.4	1,009.0	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	370.1	3,225.0	3,199.4	1.9	1.0	2.2
1982.....	3,166.0	2,050.7	252.7	771.0	1,027.0	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	369.0	3,190.5	3,139.7	-2.5	-1.1	-1.9
1983.....	3,279.1	2,146.0	283.1	800.2	1,062.0	504.0	361.2	149.3	-6.4	-19.9	348.1	368.1	649.0	275.1	373.9	3,285.5	3,299.1	3.6	3.0	5.1
1984.....	3,489.9	2,246.3	318.9	828.6	1,098.7	652.0	422.2	170.6	59.2	-83.6	369.7	453.2	675.2	291.7	383.5	3,430.7	3,573.5	6.4	4.4	8.3
1985.....	3,585.2	2,324.5	343.9	841.6	1,139.0	647.7	461.4	177.2	9.0	-108.2	362.3	470.5	721.2	323.6	397.6	3,576.2	3,693.4	2.7	4.2	3.4
1986: I.....	1,671.6	997.1	96.9	460.7																

Table 2.—Gross National Product in Constant Dollars—Continued

(Billions of 1982 dollars; quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services				Gross domestic purchases	Percent change from preceding period		
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local	Final sales		GNP	Final sales	Gross domestic purchases
1966: I.....	2,190.1	1,287.6	147.3	563.4	576.9	396.9	247.9	113.3	35.7	-7.9	138.4	146.3	513.5	259.4	254.1	2,154.3	2,198.0	8.2	5.0	9.1
II.....	2,195.8	1,293.1	140.9	568.6	583.6	390.9	251.2	105.8	33.8	-11.6	136.9	148.5	523.4	267.1	256.2	2,162.0	2,207.4	1.0	1.4	1.7
III.....	2,218.3	1,305.5	144.8	573.6	587.1	389.1	252.9	102.3	33.9	-18.2	137.8	155.9	541.9	282.9	259.0	2,184.4	2,236.5	4.2	4.2	5.4
IV.....	2,229.2	1,309.5	144.5	571.5	593.4	385.2	249.7	91.4	44.0	-17.2	140.5	157.8	551.7	285.9	265.8	2,185.1	2,246.4	2.0	1.1	1.8
1967: I.....	2,241.3	1,319.4	142.1	576.3	601.0	368.7	244.5	87.6	36.6	-15.5	144.0	159.5	569.2	300.4	268.8	2,205.2	2,257.3	2.3	3.7	2.0
II.....	2,255.2	1,336.5	148.4	579.1	609.1	361.7	244.3	99.3	18.1	-16.1	142.3	158.5	573.1	302.8	270.3	2,237.1	2,271.4	2.4	5.9	2.5
III.....	2,287.7	1,343.3	147.1	578.7	617.5	378.8	243.4	104.3	31.1	-13.5	142.7	156.2	579.1	307.6	271.5	2,256.6	2,301.2	5.9	3.5	5.4
IV.....	2,300.6	1,351.5	147.2	582.7	621.6	388.4	247.8	111.3	29.3	-22.5	145.2	167.7	583.2	306.6	276.5	2,271.3	2,323.1	2.3	2.6	3.9
1968: I.....	2,327.3	1,378.1	155.8	594.2	628.2	387.7	255.7	112.9	19.1	-28.7	149.3	178.0	590.1	309.0	281.1	2,303.1	2,356.0	4.7	6.6	5.8
II.....	2,366.9	1,396.7	159.1	599.2	638.3	397.2	250.0	115.8	31.4	-27.5	153.1	180.6	600.5	313.4	287.1	2,335.5	2,394.4	7.0	4.8	6.7
III.....	2,385.3	1,421.5	166.4	608.6	646.5	392.0	252.1	116.8	23.2	-29.2	161.8	191.0	601.0	310.4	290.7	2,362.1	2,414.5	3.1	4.6	3.4
IV.....	2,383.0	1,427.1	165.3	607.6	654.2	390.2	260.4	119.3	10.5	-33.2	158.5	191.8	599.0	305.7	293.2	2,372.5	2,416.2	-4.4	1.8	3.3
1969: I.....	2,416.5	1,442.9	168.8	613.4	660.7	412.0	266.0	119.4	26.6	-31.6	144.9	176.5	593.2	299.0	294.2	2,389.9	2,448.1	5.7	3.0	5.4
II.....	2,419.8	1,451.7	168.2	616.2	667.3	409.1	267.9	118.3	22.9	-36.9	171.3	208.2	596.0	299.8	296.2	2,397.0	2,456.7	5.1	1.2	1.4
III.....	2,433.2	1,459.9	167.6	617.6	674.7	419.5	273.8	116.5	29.2	-36.6	170.3	206.9	590.4	294.2	296.2	2,403.9	2,469.8	-2.2	1.2	2.2
IV.....	2,423.5	1,472.0	166.7	621.4	683.9	400.5	271.1	107.5	21.9	-34.3	173.8	207.7	585.3	289.5	295.8	2,401.6	2,457.8	-1.6	-4.4	-1.9
1970: I.....	2,408.6	1,481.5	163.5	628.4	689.7	379.9	265.9	108.2	5.8	-31.4	175.8	207.2	578.6	279.8	298.8	2,402.8	2,440.0	-2.4	2.2	-2.9
II.....	2,406.5	1,488.1	165.6	629.6	692.8	376.4	264.3	102.1	10.0	-27.7	181.2	208.9	568.9	300.8	300.8	2,396.5	2,434.1	-3.0	-1.0	-1.0
III.....	2,435.8	1,501.3	166.2	634.3	700.8	390.6	266.9	107.6	16.1	-27.7	178.4	206.1	571.6	307.7	307.7	2,419.7	2,463.5	5.0	3.9	4.9
IV.....	2,413.8	1,497.2	164.8	637.7	704.6	379.3	259.0	119.2	1.0	-33.3	177.8	211.1	570.6	260.4	310.2	2,412.7	2,447.1	-3.6	-1.2	-2.6
1971: I.....	2,478.6	1,520.9	170.7	639.4	710.8	415.5	257.7	126.1	31.7	-25.3	178.7	204.0	567.6	255.5	312.1	2,447.0	2,503.9	11.2	5.8	9.6
II.....	2,478.4	1,533.0	175.1	640.9	717.0	423.1	258.6	139.3	25.2	-41.7	180.2	221.8	564.0	249.1	314.9	2,453.2	2,520.1	0.0	1.0	2.6
III.....	2,491.1	1,541.0	180.0	639.0	722.0	425.9	257.6	147.7	20.6	-42.7	187.5	230.2	566.9	251.1	315.8	2,470.5	2,533.8	2.1	2.9	2.2
IV.....	2,491.0	1,560.1	187.4	641.8	731.0	412.8	259.6	152.2	1.0	-49.3	170.4	219.7	567.4	246.6	320.8	2,489.9	2,540.3	0.0	3.2	1.0
1972: I.....	2,545.6	1,581.8	191.7	647.5	742.7	439.5	267.9	163.6	8.1	-52.2	189.5	241.7	576.4	253.6	322.8	2,537.5	2,597.8	9.1	7.9	9.4
II.....	2,595.1	1,607.9	196.1	661.8	750.0	462.3	272.2	164.5	25.6	-49.2	186.9	236.1	574.1	252.2	321.9	2,569.6	2,644.3	8.0	5.2	7.4
III.....	2,622.1	1,629.9	201.4	670.4	758.1	473.8	275.9	165.6	32.4	-47.7	196.6	244.3	566.1	241.7	324.4	2,589.7	2,669.8	4.2	3.2	3.9
IV.....	2,671.3	1,667.8	212.4	682.2	773.2	486.0	292.2	172.8	21.0	-48.6	207.8	256.4	566.1	236.9	329.7	2,650.3	2,719.9	7.7	9.7	7.7
1973: I.....	2,734.0	1,689.9	225.7	687.8	776.3	515.7	304.5	177.1	34.1	-44.1	227.7	271.8	572.5	240.4	332.2	2,700.0	2,778.1	9.7	7.7	8.8
II.....	2,741.0	1,687.2	221.8	680.8	784.6	521.7	316.7	165.3	39.6	-36.6	239.2	275.7	568.6	235.8	332.8	2,701.4	2,776.6	1.0	2.2	-1.1
III.....	2,738.3	1,694.5	220.0	684.5	790.0	511.4	322.6	158.7	30.1	-23.4	247.8	271.2	555.8	220.0	335.8	2,708.2	2,761.7	-4.4	1.0	-2.3
IV.....	2,762.8	1,686.8	213.8	679.4	793.5	534.2	325.5	162.5	56.3	-22.4	254.1	276.5	564.2	223.9	340.3	2,706.5	2,785.1	3.6	-3.3	3.4
1974: I.....	2,747.4	1,667.5	208.2	664.9	794.4	501.1	324.4	141.4	35.3	-11.0	266.8	255.8	567.3	223.9	343.9	2,712.1	2,736.4	-2.2	8.8	-6.8
II.....	2,755.2	1,677.2	209.9	665.4	801.9	496.5	324.7	134.4	37.5	1.4	276.6	275.2	580.2	232.0	348.2	2,717.8	2,753.8	1.1	8.8	2.6
III.....	2,719.3	1,686.7	211.6	670.2	804.9	465.5	316.0	130.6	18.8	-5.5	266.7	272.3	572.6	225.2	347.4	2,700.4	2,724.8	-5.1	-2.5	-4.1
IV.....	2,695.4	1,664.7	189.7	663.9	811.0	462.2	306.2	114.4	41.5	-3.5	266.7	270.2	572.1	224.4	347.7	2,653.9	2,699.0	-3.5	-6.7	-3.7
1975: I.....	2,642.7	1,677.1	193.5	666.9	816.7	370.6	285.5	106.9	-21.8	17.4	260.0	242.6	577.5	226.3	351.1	2,664.4	2,625.2	-7.6	1.6	-10.5
II.....	2,669.6	1,706.0	198.7	677.8	823.6	358.1	277.6	110.8	-30.3	28.2	252.5	224.3	577.2	225.5	351.7	2,669.6	2,641.4	4.1	5.4	2.5
III.....	2,714.9	1,723.9	211.7	679.8	832.4	394.4	279.6	118.2	-3.4	14.4	256.9	242.5	582.1	225.7	356.5	2,718.3	2,700.5	7.0	2.8	9.3
IV.....	2,752.7	1,740.4	213.3	681.5	840.5	410.1	282.1	123.6	4.4	15.5	269.3	253.9	586.3	227.8	359.0	2,748.3	2,737.2	5.7	4.5	5.5
1976: I.....	2,804.4	1,777.5	229.7	696.2	851.7	444.7	284.9	135.4	24.4	-2.2	268.5	268.7	582.4	222.1	360.3	2,780.0	2,804.6	7.7	4.7	10.2
II.....	2,816.9	1,790.4	230.6	705.0	854.8	454.9	286.8	139.1	29.0	-8.7	272.0	280.7	580.3	223.4	357.0	2,787.9	2,825.6	1.8	1.1	3.0
III.....	2,828.6	1,809.9	232.4	712.1	865.4	452.8	292.8	136.3	23.7	-13.4	277.9	291.3	579.4	225.4	354.0	2,805.0	2,842.1	1.7	2.5	2.4
IV.....	2,856.8	1,837.8	236.7	721.8	879.4	461.8	297.9	132.4	11.6	-21.8	279.1	300.9	579.0	226.1	352.8	2,845.2	2,878.6	4.0	5.9	5.2
1977: I.....	2,896.0	1,863.7	246.7	728.8	888.2	492.0	311.5	156.3	24.2	-39.9	277.8	317.7	580.2	223.8	356.3	2,871.8	2,935.9	5.6	3.8	8.2
II.....	2,942.7	1,869.0	251.8	727.3	889.9	519.0	320.4	172.7	25.9	-32.8	284.8	317.7	587.5	230.8	356.7	2,916.8	2,975.5	6.6	6.4	5.5
III.....	3,001.8	1,888.0	256.2	728.3	903.5	546.9	327.8	174.4	44.7	-28.1	287.0	315.1	594.9	238.0	357.0	2,957.1	3,029.9	8.3	5.6	7.5
IV.....	2,994.1	1,914.2	261.1	740.9	912.2	527.2	336.4	169.1	21.7	-41.0	276.9	317.9	593.6	234.8	358.9	2,972.4	3,035.0	-1.0	2.1	7.7
1978: I.....	3,020.5	1,923.0	252.6	745.8	924.6	544.0	339.5	172.9	31.6	-39.0	290.8	329.8	592.5	228.4	364.1	2,988.9	3,059.5	3.6	2.2	3.3
II.....	3,115.9	1,960.8	272.4	749.1	939.2	584.6	363.6	179.8	41.1	-30.7	307.6	338.3	601.3	230.3	371.0	3,074.8	3,146.6	13.2	12.0	11.9
III.....	3,142.6	1,970.3	270.9	753.5	945.9	583.3	369.4	180.8	33.1	-22.4	318.5	341.0	611.5	238.3	373.2	3,109.5	3,165.0	3.5	4.6	2.4
IV.....	3,181.6	1,989.7	273.9	766.3	949.6	595.8	376.0	178.6	41.3	-15.1	333.1	348.2	611.1	237.9	373.2	3,140.3	3,196.7	5.1	4.0	4.1
1979: I.....	3,181.7	1,997.5	268.9	766.2	962.4	582.2	383.7	174.6	23.9	-4.8	340.4	345.2	606.7	236.4	370.3	3,157.7	3,186.5	0.0	2.2	-1.3
II.....	3,173.7	1,994.1	262.9	762.1	969.1	590.1	384.9	172.4	32.8	-12.4	343.6	356.1	606.9	233.9	373.0	3,145.8	3,191.1	-4.4	-1.5	6.6
III.....	3,207.4	2,007.9	270.9	766.0	971.0	575.7	394.2	170.6	10.9	12.5	363.5	351.0	611.3	237.3	374.0	3,196.5	3,194.9	3.7	6.6	5.5
IV.....																				

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Fixed-weighted price indexes														GNP IPD	Percent change from preceding period			
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services			Final sales		FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			FWPI			
																GNP	PCE		
1959	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4		2.4		
1960	38.1	35.7	52.1	35.5	31.9	58.1	66.1	30.3	33.5	27.3	26.4	27.3	25.7	38.1	30.9	1.4	1.5	1.6	1.5
1961	38.4	36.1	51.9	35.8	32.4	58.0	66.0	30.2	34.0	27.0	27.0	27.8	26.4	38.3	31.2	.7	.9	1.0	1.0
1962	38.7	36.4	51.7	36.0	32.9	58.0	66.1	29.9	34.1	26.7	27.8	28.4	27.3	38.7	31.9	.8	.9	2.2	1.2
1963	39.1	36.8	51.6	36.4	33.4	58.0	66.2	29.5	34.4	27.1	28.5	29.3	27.9	39.1	32.4	1.0	1.1	1.6	1.3
1964	39.6	37.2	51.9	36.8	33.9	58.2	66.4	29.6	34.8	27.7	29.3	30.1	28.5	39.5	32.9	1.2	1.2	1.5	1.5
1965	40.1	37.7	51.2	37.5	34.5	58.5	66.7	30.0	35.9	28.1	30.0	30.8	29.3	40.0	33.8	1.4	1.2	2.7	1.8
1966	41.1	38.5	50.6	38.7	35.4	59.3	67.4	30.8	37.1	29.1	31.3	32.0	30.6	41.0	35.0	2.5	2.2	3.6	3.0
1967	42.1	39.5	51.2	39.6	36.5	60.2	68.4	31.6	38.2	29.5	32.7	32.8	32.5	42.0	35.9	2.6	2.5	2.6	2.8
1968	43.7	41.0	52.6	41.2	38.0	61.4	69.5	33.1	39.3	30.1	34.5	34.5	34.4	43.6	37.7	3.7	3.8	5.0	4.3
1969	45.6	42.8	53.8	43.2	39.7	63.2	71.0	36.0	40.9	31.2	36.6	36.4	36.7	45.5	39.8	4.4	4.3	5.6	5.0
1970	47.2	44.7	55.0	45.2	41.9	61.5	68.4	37.4	43.3	33.4	39.6	39.5	39.6	47.2	42.0	3.6	4.6	5.5	5.2
1971	48.8	46.6	56.7	46.6	44.2	60.6	66.6	39.5	45.3	35.6	42.3	42.4	42.2	48.8	44.4	3.5	4.2	5.7	4.8
1972	50.3	48.3	57.1	48.2	46.1	59.8	65.0	41.6	46.5	37.8	45.2	46.0	44.6	50.2	46.5	2.9	3.5	4.7	4.2
1973	53.1	51.0	58.1	52.3	48.3	61.8	66.6	45.1	50.8	42.4	48.8	50.1	47.8	53.0	49.5	5.5	5.7	6.5	5.9
1974	57.2	55.8	61.6	59.0	52.0	64.4	68.5	50.1	59.8	54.5	53.5	54.8	52.6	57.2	54.0	7.8	9.4	9.1	8.9
1975	61.8	60.1	66.7	63.2	56.2	69.0	73.1	54.6	65.4	59.7	58.6	59.4	57.9	61.8	59.3	8.0	7.7	9.8	9.2
1976	65.1	63.5	70.4	65.4	60.4	71.4	75.2	58.4	67.4	61.3	62.2	62.4	62.0	65.1	63.1	5.3	5.6	6.4	5.9
1977	68.4	67.5	73.3	68.5	62.6	72.6	74.9	64.8	70.3	66.1	66.0	66.8	66.2	68.4	67.3	5.1	6.3	6.7	6.1
1978	72.7	72.2	77.3	73.1	70.2	74.5	75.0	72.5	74.5	71.3	70.9	70.6	71.2	72.6	72.2	6.2	7.0	7.3	7.2
1979	78.8	78.6	82.5	80.8	76.0	80.3	80.1	81.2	82.9	80.9	77.3	76.8	77.7	78.8	78.6	8.5	8.8	8.9	8.7
1980	86.1	86.8	89.6	89.6	84.0	86.9	86.1	89.4	90.5	96.3	86.3	86.4	86.2	86.1	85.7	9.3	10.5	9.0	9.0
1981	94.1	94.6	95.8	97.0	92.6	94.5	93.9	96.6	97.7	101.5	94.1	94.9	93.5	94.1	94.0	9.3	9.0	9.7	9.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	6.2	5.6	6.4	6.3
1983	104.1	104.2	102.3	102.1	106.3	100.4	99.9	102.2	101.6	97.7	104.5	104.1	104.8	104.1	103.9	4.1	4.2	3.9	4.1
1984	108.3	108.4	104.1	105.2	111.9	101.8	100.5	106.3	104.5	97.7	109.2	107.9	110.3	108.3	107.9	4.0	4.0	3.8	4.0
1985	112.3	112.4	105.1	107.8	117.7	103.3	101.9	108.2	104.0	95.9	114.1	111.0	116.3	112.2	111.5	3.7	3.7	3.3	3.6
1959: I	37.4	35.0	52.1	34.8	30.9	57.9	65.7	30.2	32.7	26.9	25.5	26.9	24.7	37.4	30.2	0	0	4.1	0
1959: II	37.5	35.1	52.3	34.9	31.0	58.0	65.9	30.2	32.8	27.0	25.6	27.0	24.9	37.5	30.4	1.3	1.1	2.7	1.2
1959: III	37.6	35.3	52.3	35.1	31.3	58.0	66.0	30.2	32.9	27.1	25.7	27.1	25.0	37.5	30.6	1.7	2.1	2.7	1.9
1959: IV	37.8	35.5	52.3	35.3	31.5	58.1	66.1	30.2	33.0	27.1	25.9	27.2	25.1	37.7	30.6	1.4	1.9	0	1.6
1960: I	37.8	35.5	52.2	35.2	31.6	58.1	66.1	30.2	33.4	27.2	26.1	27.2	25.5	37.8	30.9	.9	.4	4.0	1.0
1960: II	38.0	35.7	52.2	35.5	31.3	58.2	66.2	30.3	33.5	27.4	26.1	27.1	25.6	37.9	30.9	1.8	2.3	0	2.0
1960: III	38.1	35.8	52.0	35.6	32.0	58.2	66.2	30.3	33.7	27.4	26.4	27.7	25.8	38.1	31.0	1.5	1.4	1.8	1.8
1960: IV	38.2	36.0	51.8	35.8	32.2	58.1	66.1	30.3	33.6	27.2	26.6	27.7	25.9	38.1	31.0	.6	1.4	0	1.2
1961: I	38.2	36.0	51.8	35.8	32.3	58.1	66.1	30.2	33.6	27.2	26.7	27.7	26.1	38.2	31.0	.5	.8	0	.7
1961: II	38.3	36.0	51.9	35.7	32.4	58.0	66.0	30.3	34.1	27.0	26.8	27.9	26.3	38.2	31.2	.5	-.1	2.6	.6
1961: III	38.4	36.1	52.0	35.8	32.5	58.0	66.0	30.2	34.0	27.0	27.0	27.9	26.5	38.3	31.4	.8	1.2	2.6	1.1
1961: IV	38.4	36.1	51.8	35.7	32.6	58.0	66.0	30.1	34.1	26.8	27.2	28.1	26.7	38.3	31.4	.5	.2	0	.7
1962: I	38.5	36.2	51.8	35.9	32.7	58.0	66.1	30.1	34.2	26.6	27.5	28.3	27.2	38.4	31.7	1.1	1.2	3.9	1.7
1962: II	38.6	36.4	51.7	36.0	32.9	58.1	66.1	30.0	34.1	26.6	27.6	28.4	27.3	38.6	31.8	.9	1.4	1.3	1.3
1962: III	38.7	36.4	51.7	36.0	33.0	58.1	66.1	29.9	34.1	26.6	27.7	28.5	27.4	38.6	31.9	.5	.7	1.3	.8
1962: IV	38.8	36.5	51.5	36.2	33.1	58.0	66.1	29.7	34.2	26.6	28.0	29.0	27.4	38.7	32.2	1.1	1.1	3.8	1.8
1963: I	38.9	36.6	51.5	36.3	33.2	58.1	66.2	29.8	34.2	26.7	28.2	29.1	27.7	38.8	32.3	1.1	1.0	1.2	1.4
1963: II	38.9	36.7	51.5	36.3	33.3	58.0	66.2	29.6	34.3	27.0	28.3	29.2	27.8	38.9	32.3	.9	.9	0	.9
1963: III	39.0	36.9	51.6	36.5	33.5	58.0	66.2	29.3	34.3	27.2	28.4	29.2	27.9	39.0	32.4	1.1	1.6	1.2	1.1
1963: IV	39.2	37.0	51.8	36.6	33.6	58.0	66.2	29.5	34.5	27.5	28.7	29.7	28.2	39.2	32.6	1.7	1.4	2.5	2.4
1964: I	39.3	37.1	52.1	36.8	33.7	58.0	66.3	29.3	34.5	27.6	28.8	29.9	28.3	39.3	32.7	1.3	1.5	1.2	1.3
1964: II	39.4	37.2	51.9	36.8	33.8	58.1	66.3	29.5	34.6	27.7	29.0	30.1	28.4	39.4	32.8	.9	.5	1.2	1.1
1964: III	39.6	37.3	51.8	36.9	34.0	58.3	66.4	29.8	34.9	27.7	29.2	30.2	28.6	39.5	33.0	1.2	1.0	2.5	1.7
1964: IV	39.7	37.3	51.7	36.9	34.1	58.3	66.4	30.0	35.1	27.7	29.3	30.4	28.7	39.6	33.1	1.0	.8	1.2	1.3
1965: I	39.9	37.5	51.8	37.0	34.3	58.4	66.5	30.0	35.8	27.7	29.5	30.6	29.0	39.8	33.5	1.8	1.6	4.9	1.8
1965: II	40.0	37.7	51.5	37.4	34.5	58.4	66.6	29.8	35.9	27.9	29.7	30.7	29.1	39.9	33.6	1.6	1.9	1.2	2.0
1965: III	40.1	37.7	51.0	37.6	34.6	58.6	66.7	30.1	35.9	28.1	29.9	31.0	29.4	40.1	33.9	1.3	.8	3.6	2.2
1965: IV	40.2	37.8	50.5	37.8	34.7	58.7	66.9	30.1	35.9	28.6	30.2	31.4	29.6	40.1	34.1	1.3	.8	2.4	2.2
1966: I	40.5	38.1	50.4	38.3	34.9	58.8	67.0	30.2	36.4	28.6	30.5	31.6	30.0	40.4	34.5	2.6	2.8	4.8	3.3
1966: II	40.9	38.4	50.5	38.6	35.2	59.2	67.3	30.9	36.9	29.1	30.9	31.8	30.5	40.8	34.8	3.8	3.1	3.5	4.2
1966: III	41.2	38.7	50.7	38.8	35.6	59.4	67.6	30.8	37.3	29.2	31.4	32.2	30.9	41.1	35.1	3.1	3.0	3.5	3.3
1966: IV	41.5	39.0	50.9	39.1	35.9	59.7	67.9	31.3	37.8	29.3	31.6	32.3	31.3	41.4	35.5	3.3	3.3	4.6	3.3
1967: I	41.7	39.1	50.8	39.2	36.1	60.0	68.2	31.5	38.1	29.4	32.0	32.3	31.9	41.6	35.7	1.9	1.1	2.3	2.1
1967: II	41.9	39.3	50.9	39.3	36.3	60.1	68.3	31.4	38.1	29.4	32.4	32.6	32.3	41.8	35.7	2.0	1.9	0	2.2
1967: III	42.2	39.6	51.3	39.7	36.6	60.3	68.5	31.6	38.2	29.5	32.7	32.9	32.7	42.2	36.0	3.1	3.6	3.4	3.6
1967: IV	42.6	40.0	51.8	40.1	37.0	60.5	68.7	31.8	38.4	29.6	33.2	33.6	33.1	42.5	36.4	3.8	3.6	4.5	4.3
1968: I	43.0	40.4	52.1	40.5	37.4	60.9	69.0	32.6	38.8	29.8	33.8	33.9	33.7	43.0	37.1	3.9	4.0	7.9	4.9
1968: II	43.5	40.8	52.3	41.0	37.8	61.2	69.3	32.7	39.4	30.1	34.2	34.2	34.2	43.4	37.5	4.3	4.3	4.4	4.5

Table 3.—Price Indexes and the Gross National Product Implicit Price Deflator—Continued

[Index numbers, 1982=100; quarterly data are seasonally adjusted at annual rates]

Year and quarter	Fixed-weighted price indexes													GNP IPD	Percent change from preceding period				
	GNP	Personal consumption expenditures				Fixed investment			Exports	Imports	Government purchases of goods and services				Final sales	FWPI		GNP IPD	GNP Chain price index
		Total	Durable goods	Nondurable goods	Services	Total	Nonresidential	Residential			Total	Federal	State and local			GNP	PCE		
1973: I.....	51.7	49.5	57.5	50.0	47.2	60.5	65.5	43.2	48.1	39.6	47.3	48.3	46.5	51.6	48.0	6.3	5.5	6.1	5.8
1973: II.....	52.6	50.5	58.0	51.5	47.9	61.8	66.6	44.7	49.6	41.8	48.3	49.3	47.5	52.5	49.0	7.4	8.2	8.6	7.4
1973: III.....	53.7	51.5	58.3	53.1	48.6	62.5	67.2	46.1	51.6	43.0	49.4	51.0	48.3	53.6	50.0	8.3	7.8	8.4	8.3
1973: IV.....	54.4	52.4	58.5	54.5	49.4	62.5	67.0	46.7	53.8	45.5	50.2	51.9	49.0	54.4	51.2	5.9	7.7	10.0	6.8
1974: I.....	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	8.5
1974: II.....	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	8.8
1974: III.....	57.3	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	12.5
1974: IV.....	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	12.3
1975: I.....	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
1975: II.....	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
1975: III.....	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
1975: IV.....	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I.....	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
1976: II.....	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.3	4.6
1976: III.....	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	5.4
1976: IV.....	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I.....	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
1977: II.....	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
1977: III.....	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
1977: IV.....	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.0	6.0	5.6	7.3	7.5
1978: I.....	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
1978: II.....	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
1978: III.....	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
1978: IV.....	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I.....	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
1979: II.....	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
1979: III.....	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
1979: IV.....	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.8	81.0	8.7	9.9	8.3	8.2
1980: I.....	83.2	83.7	86.9	86.6	80.8	84.3	83.7	86.3	87.6	92.4	83.0	82.7	83.3	83.2	82.7	9.4	12.1	8.7	9.0
1980: II.....	85.1	85.8	88.8	88.6	82.9	86.2	85.4	89.1	88.9	95.3	85.4	85.3	85.4	85.1	84.6	9.5	10.1	9.5	9.4
1980: III.....	86.9	87.8	90.5	90.6	85.1	87.9	87.0	90.9	91.4	98.1	86.8	86.2	87.2	86.9	86.5	9.0	9.9	9.3	9.4
1980: IV.....	89.3	90.0	92.2	92.3	87.3	89.2	88.5	91.7	94.4	100.0	90.0	91.4	88.9	89.3	89.0	11.3	10.2	12.1	11.3
1981: I.....	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
1981: II.....	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	7.5
1981: III.....	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
1981: IV.....	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I.....	98.2	98.3	98.9	99.2	97.4	99.2	98.8	100.5	99.7	101.4	98.1	98.7	97.7	98.2	98.2	5.7	5.2	6.4	5.9
1982: II.....	99.4	99.1	99.9	99.2	98.9	100.0	100.0	100.2	100.1	100.0	99.4	99.6	99.2	99.4	99.4	4.7	3.5	5.0	4.8
1982: III.....	100.7	100.7	100.4	100.5	100.8	100.6	100.7	100.4	100.1	99.3	100.5	100.0	100.9	100.7	100.8	5.5	6.3	5.8	5.6
1982: IV.....	101.7	101.8	100.7	101.0	102.7	100.2	100.5	99.1	100.0	99.3	102.0	101.7	102.2	101.7	101.7	4.0	4.8	3.6	4.1
1983: I.....	102.6	102.6	101.4	100.7	104.3	100.7	100.3	101.9	100.4	98.3	103.0	102.8	103.2	102.6	102.5	3.6	2.8	3.2	3.7
1983: II.....	103.6	103.7	101.7	102.0	105.5	99.9	99.7	100.4	101.0	97.4	103.9	103.7	104.1	103.5	103.3	3.8	4.6	3.2	3.6
1983: III.....	104.6	104.8	102.5	102.7	106.9	100.6	99.9	103.2	101.7	97.7	105.0	104.5	105.3	104.6	104.2	4.2	4.1	3.5	4.1
1983: IV.....	105.7	105.8	103.4	103.3	108.4	100.5	99.6	103.3	103.2	97.6	106.0	105.4	106.4	105.6	105.4	4.0	4.1	4.7	3.9
1984: I.....	106.9	107.1	103.5	104.6	109.8	100.6	99.7	103.7	104.0	97.8	107.7	106.9	108.2	106.9	106.6	4.7	4.7	4.6	4.8
1984: II.....	107.8	107.9	104.1	104.7	111.1	101.6	100.2	106.4	105.0	98.4	108.8	107.7	109.7	107.8	107.4	3.6	3.0	3.0	3.6
1984: III.....	108.8	108.9	104.3	105.3	112.7	102.2	100.7	107.4	104.7	97.7	109.6	107.9	110.9	108.7	108.3	3.5	3.8	3.4	3.6
1984: IV.....	109.8	109.9	104.5	106.2	114.0	102.7	101.2	107.7	104.3	97.2	110.8	108.9	112.2	109.7	109.2	3.6	3.8	3.4	3.5
1985: I.....	110.9	110.8	105.1	106.7	115.4	102.7	101.3	107.6	104.1	95.7	112.6	110.5	114.1	110.8	110.2	4.2	3.6	3.7	3.9
1985: II.....	111.9	112.0	105.2	107.5	117.0	103.0	101.6	107.8	104.3	95.9	113.5	110.5	115.7	111.8	111.1	3.6	4.2	3.3	3.5
1985: III.....	112.6	112.8	105.0	107.8	118.5	103.4	102.0	108.1	103.8	95.4	114.4	110.8	117.0	112.5	111.8	2.8	3.0	2.5	2.5
1985: IV.....	113.7	114.1	105.3	109.2	120.0	104.0	102.4	109.4	103.8	96.5	115.8	112.1	118.5	113.6	112.8	4.0	4.7	3.6	3.9

NOTE.—GNP=Gross national product; PCE=Personal consumption expenditures; IPD=Implicit price deflator; FWPI=Fixed-weighted price index.

Table 4.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj		Rental income of persons with CCAAdj	Corporate profits with IVA and CCAAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percent of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj	Profits before tax	Profits after tax								
1929.....	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	-9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930.....	78.5	46.9	46.2	.7	4.3	6.9	4.2	6.3	3.3	-7	3.7	2.9	4.9	75.5	2.5	73.0	71.1	1.9	2.6	459.2
1931.....	58.3	39.8	39.2	.6	3.4	5.2	3.4	1.6	2.4	-4	-4	-9	4.9	64.7	1.8	62.9	61.4	1.4	2.3	438.7
1932.....	42.0	31.1	30.5	.6	2.1	3.1	2.7	-1.6	1.0	-3	-2.3	-2.7	4.6	49.4	1.4	48.0	49.3	-1.3	-2.8	380.2
1933.....	39.4	29.6	29.0	.6	2.5	2.9	2.0	-1.5	-2.1	-3	1.0	.4	4.1	46.3	1.4	44.9	46.5	-1.6	-3.6	370.8
1934.....	48.3	34.3	33.7	.6	2.9	4.3	1.6	1.1	-6	-6	2.3	1.6	4.1	53.1	1.6	51.6	52.0	-4	-9	392.1
1935.....	56.1	37.4	36.7	.7	5.2	5.1	1.6	2.7	-2	-6	3.6	2.6	4.1	59.8	1.9	57.9	56.4	1.5	2.5	427.8
1936.....	64.0	43.0	42.0	1.0	4.3	6.3	1.7	5.0	-7	-6	6.3	4.9	3.8	68.0	2.2	65.8	62.8	3.0	4.5	479.1
1937.....	72.2	48.0	46.1	1.8	6.0	6.8	1.9	5.8	0	-1.1	6.9	5.4	3.7	73.4	2.9	70.5	67.5	2.9	4.2	494.7
1938.....	65.8	45.0	43.0	2.0	4.4	6.5	2.4	3.9	1.0	-1.1	4.0	3.0	3.6	67.6	2.8	64.8	64.9	-1	-1	462.3
1939.....	71.2	48.2	46.0	2.2	4.4	7.1	2.6	5.5	-7	-1.0	7.2	5.7	3.6	72.1	2.4	69.7	67.9	1.8	2.6	499.5
1940.....	79.6	52.2	49.9	2.3	4.4	8.2	2.7	8.8	-2	-1.1	10.0	7.2	3.3	77.6	2.6	75.0	72.0	3.0	4.0	530.7
1941.....	102.8	64.8	62.1	2.8	6.4	10.8	3.2	14.3	-2.5	-1.1	17.9	10.3	3.3	95.2	3.3	91.9	81.9	10.0	10.9	604.1
1942.....	136.2	85.3	82.1	3.2	10.1	13.8	4.1	19.7	-1.2	-8	21.7	10.3	3.1	122.4	5.9	116.4	89.5	27.0	23.2	693.0
1943.....	169.7	109.6	105.8	3.8	12.0	16.8	4.6	24.0	-3	-5	25.3	11.2	2.7	150.7	17.8	132.9	100.2	32.7	24.6	721.4
1944.....	182.6	121.3	116.7	4.5	11.9	18.1	4.8	24.2	-3	2	24.2	11.3	2.3	164.5	18.9	145.6	109.0	36.5	25.1	749.3
1945.....	181.6	123.3	117.5	5.8	12.4	19.1	5.0	19.7	-6	4	19.8	9.1	2.2	170.0	20.8	149.2	120.5	28.7	19.2	739.5
1946.....	180.7	119.6	112.0	7.6	14.8	21.5	5.8	17.2	-5.3	-2.4	24.8	15.7	1.8	177.6	18.7	158.9	145.3	13.6	8.6	723.3
1947.....	196.6	130.1	123.1	7.0	15.1	20.4	5.8	22.9	-5.9	-2.9	31.8	20.5	2.3	190.2	21.4	168.8	163.6	5.2	3.1	694.8
1948.....	221.5	142.1	135.5	6.5	17.5	22.9	6.4	30.3	-2.2	-3.2	35.6	23.2	2.4	209.2	21.0	188.1	177.0	11.1	5.9	733.1
1949.....	215.2	142.0	134.7	7.3	12.8	23.1	6.7	28.0	1.9	-3.0	29.2	19.0	2.6	206.4	18.5	187.9	180.6	7.4	3.9	733.2
1950.....	239.8	155.4	147.2	8.2	13.6	25.2	7.7	34.9	-5.0	-3.0	42.9	25.0	3.0	228.1	20.6	207.5	194.8	12.6	6.1	791.8
1951.....	277.3	181.6	171.6	10.0	16.0	28.0	8.3	39.9	-1.2	-3.4	44.5	21.9	3.5	256.5	23.9	227.6	211.0	16.6	7.3	819.0
1952.....	291.6	196.3	185.6	10.7	15.0	29.4	9.4	37.5	1.0	-3.2	39.6	20.2	3.9	273.8	34.0	239.8	222.4	17.4	7.3	844.3
1953.....	306.6	210.4	199.0	11.5	13.0	30.4	10.7	37.7	-1.0	-2.5	41.2	20.9	4.4	290.5	35.5	255.1	236.7	18.4	7.2	880.0
1954.....	306.3	209.4	197.2	12.1	12.4	31.1	11.6	36.6	-3	-1.8	38.7	21.1	5.2	293.0	32.5	260.5	244.1	16.4	6.3	894.0
1955.....	336.3	225.9	212.1	13.8	11.3	34.0	12.0	47.1	-1.7	-4	49.2	27.2	5.8	314.2	35.4	278.8	262.8	16.0	5.8	944.5
1956.....	356.3	244.7	229.0	15.7	11.1	35.8	12.4	45.7	-2.7	-1.2	49.6	27.6	6.5	337.2	39.7	297.5	276.2	21.3	7.2	989.4
1957.....	372.8	257.8	239.9	17.8	11.0	37.8	13.1	45.3	-1.5	-1.3	48.1	26.7	7.8	356.3	42.4	313.9	301.2	22.7	7.2	1,012.1
1958.....	375.0	259.8	241.3	18.5	13.1	38.5	13.9	40.3	-3	-1.3	41.9	22.9	9.5	367.1	42.2	324.9	296.6	24.3	7.5	1,028.8
1959.....	409.2	281.2	259.8	21.4	10.8	40.9	14.6	51.4	-3	-8	52.6	28.9	10.2	390.7	46.1	344.6	322.8	21.8	6.3	1,067.2
1960.....	424.9	296.7	272.8	23.8	11.6	40.5	15.3	49.5	-2	-3	49.9	27.2	11.3	409.4	50.5	358.9	338.1	20.8	5.8	1,091.1
1961.....	439.0	305.6	280.5	25.1	12.0	42.3	15.8	50.3	.3	2	49.8	27.1	12.9	426.0	52.2	373.8	349.9	24.9	6.6	1,123.2
1962.....	473.3	327.4	299.3	28.1	12.1	44.4	16.5	53.3	0	3.1	55.1	31.2	14.6	453.2	57.0	396.2	370.2	25.9	6.5	1,170.2
1963.....	500.3	345.5	314.8	30.7	11.9	45.7	17.1	63.6	.1	3.8	59.8	33.5	16.3	476.3	60.5	415.8	391.2	24.6	5.9	1,207.3
1964.....	537.6	371.0	337.7	33.2	10.7	49.8	17.3	70.7	-1.5	4.5	66.7	33.7	18.2	510.2	58.8	451.4	419.9	31.5	7.0	1,291.0
1965.....	585.2	399.8	363.7	36.1	13.0	52.1	18.1	81.3	-2	5.2	77.4	46.5	20.9	552.0	65.2	486.8	452.5	34.3	7.0	1,365.7
1966.....	642.0	443.0	400.3	42.7	14.0	55.5	18.6	86.6	-2.1	5.4	83.3	49.6	24.3	600.8	74.9	525.9	489.9	36.0	6.8	1,431.3
1967.....	677.7	475.5	428.9	46.6	12.7	58.4	19.6	84.1	-1.6	5.5	80.1	47.5	27.4	644.5	82.4	562.1	516.9	45.1	8.0	1,493.2
1968.....	739.1	524.7	471.9	52.8	12.8	62.6	18.4	90.7	-3.7	5.3	89.1	49.7	29.8	707.2	97.7	609.6	567.1	42.5	7.0	1,551.3
1969.....	798.1	578.4	518.3	60.1	14.6	64.7	18.4	87.4	-5.9	6.1	87.2	47.5	34.6	772.9	116.3	656.7	614.5	42.2	6.4	1,599.8
1970.....	832.6	618.3	551.5	66.8	14.7	65.4	18.2	74.7	-6.6	5.2	76.0	41.7	41.2	831.8	116.2	715.6	657.9	57.7	8.1	1,668.1
1971.....	898.1	659.4	584.5	74.9	15.5	71.4	18.6	87.1	-4.6	4.3	87.3	49.6	46.3	894.0	117.3	776.8	710.5	66.3	8.5	1,728.4
1972.....	941.1	726.2	638.7	87.6	19.4	79.0	17.9	100.7	-6.6	5.8	101.5	59.6	51.0	981.6	142.0	839.6	778.2	61.4	7.3	1,797.4
1973.....	1,122.7	812.8	708.6	104.2	33.7	85.3	18.0	113.3	-20.0	6.2	127.2	77.9	59.6	1,101.7	152.0	949.8	860.8	89.0	9.4	1,916.3
1974.....	1,203.5	891.3	772.2	119.1	27.5	91.3	16.1	101.7	-39.5	2.3	138.9	87.1	75.5	1,210.1	171.8	1,038.4	941.7	96.7	9.3	1,896.6
1975.....	1,289.1	948.7	814.7	134.0	25.4	100.0	13.5	117.6	-11.0	-6.2	134.8	83.9	83.8	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2	1,931.7
1976.....	1,441.4	1,057.9	899.6	158.3	20.6	117.1	11.9	145.2	-14.9	-10.1	170.3	106.0	88.8	1,451.4	193.7	1,257.6	1,156.9	95.8	7.6	2,001.0
1977.....	1,617.8	1,176.6	994.0	182.6	20.5	132.4	8.2	174.3	-16.6	-9.0	200.4	127.4	105.3	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6	2,066.6
1978.....	1,838.2	1,329.2	1,119.6	209.7	27.0	149.2	9.3	197.2	-25.3	-10.9	233.5	150.0	126.3	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1	2,167.4
1979.....	2,047.3	1,491.4	1,251.9	239.5	31.7	160.1	5.6	200.1	-43.2	-14.0	257.2	169.2	158.3	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8	2,212.6
1980.....	2,203.5	1,638.2	1,372.0	266.3	20.5	160.1	6.6	177.2	-43.1	-16.8	237.1	152.3	200.9	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1	2,214.3
1981.....	2,443.5	1,807.4	1,510.4	297.1	30.7	156.1	13.3	188.0	-24.2	-14.4	226.5	145.4	248.1	2,520.9	393.3	2,127.6	1,963.1	159.4	7.5	2,248.6
1982.....	2,518.4	1,907.0	1,586.1	320.9	24.6	150.9	13.6	150.0	-10.4	-9.2	169.6	106.5	272.3	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8	2,261.5
1983.....	2,719.5	2,020.7	1,676.2	344.5	12.4	178.4	13.2	213.7	-10.9	17.0	207.6	130.4	281.0	2,838.6	410.5	2,428.1	2,297.4	130.6	5.4	2,331.9
1984.....	3,082.0	2,214.7	1,837.0	377.7	31.5	205.3	8.3	264.7	-5.5	34.5	235.7	140.3	307.4	3,110.2	439.6	2,670.6	2,501.9	168.7	6.3	2,470.6
1985.....	3,222.3	2,368.2	1,965.8	402.4	29.2	225.2	7.6	280.7	-6	58.1	223.2	131.4	311.4	3,314.5	486.5	2,828.0	2,684.7	143.3	5.1	2,528.0
1986: I.....	425.3	294.2	270.7	23.5	10.3	40.8	15.2	53.8	-9	-4	55.0	29.6	11.0	404.3	49.4	354.9	332.6	22.3	6.3	1,087.3
1986: II.....	425.3	297.1	273.4	23.8	11.8	40.7	15.3	49.5	-6	-4	50.5	27.5	10.9	409.5	50.4	359.1	339.0	20.1	5.6	1,093.6
1986: III.....	425.7	297.9	273.9	24.0	12.0	40.3	15.4	48.6	.5	-2										

Table 4.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAdj		Rental income of persons with CCAdj	Corporate profits with IVA and CCAdj					Net interest	Personal income	Less: Personal tax and nontax payments	Equals: DPI	Less: Personal outlays	Equals: Personal saving	Saving as percentage of DPI	DPI in constant (1982) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAdj	Profits before tax	Profits after tax								
1966: I.....	627.1	426.9	385.7	41.2	15.7	54.8	18.5	88.4	-1.2	5.5	84.1	50.0	22.8	583.4	69.7	513.7	480.1	33.7	6.6	1,414.3
II.....	636.4	438.1	395.9	42.2	14.1	55.2	18.4	86.8	-2.7	5.3	84.1	50.1	23.8	593.9	74.0	519.9	485.3	34.6	6.7	1,422.3
III.....	647.0	449.2	406.1	43.1	13.7	55.7	18.7	85.0	-3.6	5.4	83.2	49.7	24.7	606.9	76.5	530.4	494.5	35.9	6.8	1,437.4
IV.....	657.4	457.6	413.4	44.2	12.7	56.4	18.7	86.2	-1.0	5.5	81.6	48.7	25.8	619.1	79.5	539.6	499.9	39.7	7.4	1,451.1
1967: I.....	662.7	463.9	418.8	45.1	12.5	57.3	19.2	88.5	-.4	5.3	78.6	46.3	26.2	629.5	80.4	549.0	504.5	44.5	8.1	1,474.0
II.....	669.3	469.4	423.5	45.8	12.7	58.0	19.8	82.4	-1.3	5.4	78.3	46.4	27.0	637.5	80.2	557.2	514.1	43.1	7.7	1,487.9
III.....	682.6	479.0	431.9	47.0	13.2	59.2	19.8	83.7	-1.7	5.7	79.7	47.5	27.8	650.3	83.6	566.7	520.9	45.8	8.1	1,500.1
IV.....	696.3	489.8	441.5	48.3	12.6	59.1	19.5	86.7	-2.8	5.6	83.9	49.7	28.6	660.9	85.5	575.4	528.2	47.2	8.2	1,510.7
1968: I.....	713.0	504.5	454.1	50.4	12.6	60.6	18.7	87.5	-4.7	5.5	86.7	48.4	29.1	679.6	88.4	591.3	546.3	45.0	7.6	1,530.5
II.....	732.4	518.0	465.9	52.1	12.7	62.3	18.5	91.3	-2.9	5.4	88.8	49.6	29.7	699.7	92.2	607.5	560.2	47.3	7.8	1,554.7
III.....	748.0	531.9	478.3	53.6	12.9	63.6	18.3	91.5	-3.0	5.2	89.2	49.8	29.9	717.2	102.8	614.3	576.5	37.8	6.2	1,555.1
IV.....	762.9	544.5	489.4	55.1	13.1	64.0	18.1	92.8	-4.1	5.2	91.6	51.0	30.5	732.5	107.3	625.2	585.5	39.8	6.4	1,565.1
1969: I.....	777.1	556.6	499.0	57.6	12.8	64.6	18.2	92.3	-4.9	5.8	91.4	49.9	32.5	745.5	114.0	631.5	597.6	33.9	5.4	1,566.4
II.....	792.0	570.4	511.3	59.1	14.5	65.0	18.7	89.4	-5.2	6.1	88.6	48.3	34.0	764.5	117.5	647.0	609.2	37.8	5.8	1,584.7
III.....	808.1	587.4	526.4	61.0	14.9	65.1	18.5	86.7	-4.9	6.2	85.4	46.6	35.5	783.7	115.9	667.7	619.5	48.2	7.2	1,617.5
IV.....	815.2	599.1	536.4	62.7	16.3	64.0	18.2	81.2	-8.4	6.1	83.5	45.4	36.4	798.2	117.7	680.5	631.5	48.9	7.2	1,630.6
1970: I.....	818.8	609.5	545.0	64.5	15.6	64.1	18.0	73.5	-8.8	5.8	76.5	42.2	38.0	808.4	117.3	691.1	642.7	48.5	7.0	1,688.0
II.....	829.5	615.0	549.0	66.0	14.4	64.7	18.1	76.9	-4.6	5.3	76.2	42.0	40.4	829.6	118.5	711.1	652.9	58.2	8.2	1,666.2
III.....	841.0	623.4	555.6	67.8	14.9	65.9	17.8	76.6	-6.2	5.0	77.8	42.5	42.5	840.3	113.9	726.5	664.7	61.7	8.5	1,686.2
IV.....	840.9	625.2	556.3	69.0	14.1	67.1	18.7	71.8	-6.6	4.7	73.6	40.1	44.0	848.9	115.2	733.7	671.1	62.5	8.5	1,682.1
1971: I.....	872.7	642.2	570.1	72.2	14.7	68.2	18.3	84.1	-3.6	4.2	83.5	46.2	45.1	866.9	112.4	754.5	690.0	64.4	8.5	1,708.1
II.....	890.6	654.1	580.2	73.9	15.5	70.5	18.8	85.8	-4.7	4.3	86.1	47.8	46.0	889.4	115.3	774.1	709.9	70.3	9.1	1,731.9
III.....	905.2	664.5	588.6	75.9	15.0	72.3	18.7	87.8	-5.6	4.5	88.9	51.3	46.8	901.9	117.7	784.2	715.9	68.3	8.7	1,734.2
IV.....	923.9	676.7	598.9	77.7	16.5	74.4	18.5	90.6	-4.5	4.4	90.7	52.8	47.3	918.0	123.6	794.4	732.0	62.4	7.9	1,739.6
1972: I.....	956.3	701.4	617.8	83.6	15.2	75.8	19.4	96.5	-5.8	5.3	97.0	56.8	47.9	945.6	138.4	807.2	749.1	58.1	7.2	1,750.9
II.....	973.4	716.9	630.4	86.5	15.1	76.8	15.4	96.8	-5.8	5.1	97.6	57.3	49.5	961.9	140.7	821.2	767.4	53.8	6.5	1,767.6
III.....	1,002.5	731.2	642.3	88.9	19.5	80.3	18.1	101.4	-5.8	6.1	101.1	59.7	52.0	987.8	142.5	845.3	785.7	59.6	7.1	1,801.5
IV.....	1,044.3	755.4	664.2	91.3	24.8	82.9	18.5	108.0	-9.0	6.8	110.2	64.7	54.6	1,031.0	146.3	884.6	810.7	73.9	8.4	1,869.4
1973: I.....	1,084.3	783.5	688.2	100.3	24.7	86.2	18.4	114.7	-16.1	6.5	124.3	75.2	56.7	1,057.1	146.1	911.0	835.3	75.7	8.3	1,893.2
II.....	1,104.6	802.4	700.0	102.4	32.4	83.9	17.3	111.5	-21.7	5.9	127.3	77.5	57.1	1,084.1	148.1	936.1	850.9	85.2	9.1	1,907.6
III.....	1,132.3	821.4	716.1	105.3	35.2	85.2	17.8	112.4	-19.0	5.6	125.8	77.8	60.3	1,113.4	153.5	959.9	869.8	90.1	9.4	1,922.2
IV.....	1,169.6	844.0	735.3	108.7	42.5	86.0	18.4	114.7	-23.4	6.8	131.3	80.9	64.1	1,152.2	160.2	992.1	887.1	105.0	10.6	1,942.1
1974: I.....	1,178.5	861.7	748.1	113.6	34.7	87.6	18.7	106.3	-33.0	5.6	133.7	85.0	69.4	1,169.9	163.3	1,006.5	904.7	101.8	10.1	1,907.2
II.....	1,190.6	882.1	765.2	117.0	23.2	90.2	16.6	104.2	-38.3	3.8	138.7	87.4	74.2	1,191.6	169.5	1,022.1	932.8	89.2	8.7	1,888.3
III.....	1,216.5	904.4	783.0	121.4	25.0	93.4	15.6	100.7	-51.5	1.7	150.6	93.5	77.5	1,228.5	175.7	1,052.8	960.7	92.1	8.8	1,898.6
IV.....	1,228.2	917.0	792.4	124.6	27.2	94.0	13.6	95.5	-35.0	-2.0	132.5	82.4	81.0	1,250.6	178.5	1,072.0	968.4	103.6	9.7	1,892.4
1975: I.....	1,228.6	919.4	791.8	127.7	21.9	95.4	13.1	96.6	-12.7	-4.3	113.5	71.1	82.3	1,260.0	179.6	1,080.4	992.7	87.7	8.1	1,873.1
II.....	1,256.5	931.0	800.2	130.7	23.0	97.4	13.9	108.2	-7.3	-5.7	121.1	75.6	83.0	1,292.0	143.7	1,148.3	1,021.6	126.7	11.0	1,965.7
III.....	1,315.5	957.2	821.2	136.1	28.6	101.6	13.5	129.7	-12.2	-6.9	148.7	91.7	84.9	1,332.1	176.4	1,155.7	1,055.0	100.7	8.7	1,935.0
IV.....	1,355.6	987.1	845.6	141.5	28.2	105.4	13.6	136.1	-11.7	-8.1	156.0	97.3	85.2	1,369.4	182.7	1,186.7	1,083.3	103.4	8.7	1,953.1
1976: I.....	1,403.4	1,021.7	871.1	150.6	23.3	111.4	13.4	148.3	-11.6	-9.4	169.4	104.3	85.2	1,405.2	187.2	1,218.0	1,118.3	99.7	8.2	1,933.1
II.....	1,425.6	1,045.1	889.2	155.9	20.9	115.2	12.2	144.3	-15.5	-10.6	170.5	106.0	88.0	1,431.8	195.0	1,236.8	1,138.2	98.6	8.0	1,928.2
III.....	1,452.7	1,069.1	908.3	160.8	20.0	117.7	11.2	145.0	-15.9	-10.5	171.4	107.1	89.7	1,465.7	202.5	1,263.2	1,167.6	95.6	7.6	2,005.9
IV.....	1,483.9	1,095.6	929.8	165.8	18.1	124.0	10.7	143.2	-16.6	-9.9	169.8	106.7	92.3	1,502.8	210.3	1,292.5	1,203.3	89.2	6.9	2,022.2
1977: I.....	1,533.5	1,124.0	949.9	174.1	20.3	127.3	10.0	153.5	-22.3	-9.6	185.4	118.4	98.5	1,541.0	223.1	1,317.9	1,241.5	76.4	5.8	2,026.9
II.....	1,596.9	1,160.5	980.8	179.8	19.4	131.2	8.6	175.0	-16.0	-9.3	200.3	127.1	102.3	1,583.2	224.2	1,359.0	1,270.0	89.9	6.5	2,049.6
III.....	1,654.8	1,192.7	1,007.3	185.3	21.9	134.1	8.3	189.7	-10.6	-8.1	208.4	132.5	108.1	1,631.4	227.4	1,404.0	1,302.1	101.9	7.3	2,086.9
IV.....	1,685.9	1,229.3	1,038.0	191.3	20.3	137.2	5.9	181.1	-17.7	-8.9	207.7	131.7	112.1	1,674.3	237.8	1,436.4	1,340.9	95.6	6.7	2,102.8
1978: I.....	1,724.4	1,263.8	1,063.0	200.8	22.0	139.8	7.5	174.0	-21.2	-9.7	204.9	133.9	117.3	1,716.5	241.6	1,474.9	1,367.3	107.6	7.3	2,128.2
II.....	1,821.4	1,311.5	1,104.6	206.9	30.0	148.9	8.2	199.1	-24.5	-10.6	234.2	149.0	123.7	1,788.2	253.8	1,534.3	1,427.7	106.6	6.9	2,162.7
III.....	1,870.3	1,348.8	1,136.6	212.2	26.6	152.3	10.8	203.5	-25.1	-11.7	240.3	153.8	128.2	1,842.2	268.5	1,573.6	1,463.1	110.5	7.0	2,176.4
IV.....	1,936.9	1,392.8	1,174.0	218.7	29.6	155.7	10.6	212.2	-30.4	-11.8	254.4	163.1	136.1	1,902.7	280.6	1,622.1	1,506.1	116.0	7.1	2,202.0
1979: I.....	1,986.7	1,438.1	1,208.1	230.0	34.2	157.1	8.3	204.8	-35.3	-12.9	258.0	164.0	144.2	1,954.6	288.0	1,666.6	1,543.7	122.8	7.4	2,216.6
II.....	2,023.2	1,469.6	1,233.7	235.9	35.2	159.6	4.0	204.1	-40.8	-14.0	258.9	169.7	150.8	1,986.6	297.1	1,701.5	1,581.2	120.3	7.1	2,206.6
III.....	2,072.1	1,508.4	1,268.0	242.4	31.9	162.3	3.6	201.9	-46.2	-14.1	262.3	173.8	164.1	2,063.7	310.8	1,752.9	1,636.3	117.6	6.7	2,213.7
IV.....	2,107.1	1,549.5	1,300.0	249.5	28.8	161.6	6.8	189.5	-50.4	-14.9	254.7	169.5	174.0	2,119.0	322.7	1,796.3	1,684.8	111.5	6.2	2,213.7
1980: I.....	2,161.9	1,590.4	1,332.9	257.5	18.0	162.8	6.4	193.1	-58.7	-15.1	267.0	170.4	191.1	2,181.0	323.4	1,857.6	1,730.4	127.3	6.9	2,22

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

The constant-dollar inventories, sales, and inventory-sales ratios have been revised beginning with 1983 to incorporate new source data. Revised constant-dollar inventories through the first quarter of 1986 are consistent with the revised inventory estimates in the July 1986 issue of the SURVEY OF CURRENT BUSINESS. Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly in-

ventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1976-82 were published in the February 1986 SURVEY. Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1967-85, and constant-dollar manufacturing inventories by stage of fabrication for 1959-85, are available in hard copy at a cost of \$50.00 from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

(Billions of 1982 dollars)

	1983				1984				1985				1986		1986						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	574.3	574.1	577.3	584.4	598.5	610.6	623.9	630.9	634.2	635.4	635.7	638.4	645.9	646.3	640.6	641.5	645.9	647.9	645.3	646.3	649.9
Manufacturing	308.9	307.9	307.8	309.3	315.5	323.0	329.5	329.9	330.2	329.3	327.8	325.2	323.9	324.1	323.8	323.0	323.9	324.7	324.1	324.1	324.5
Durable goods.....	198.6	197.9	197.0	198.6	202.6	207.7	213.1	215.2	215.9	215.2	214.8	212.0	210.9	209.9	211.1	210.1	210.9	210.6	210.4	209.9	210.0
Primary metals.....	24.5	24.3	23.5	23.1	23.9	24.6	24.9	24.2	23.3	22.5	21.7	20.9	20.5	20.0	20.8	20.6	20.5	20.3	20.1	20.0	19.9
Fabricated metals.....	21.9	22.0	21.9	22.1	22.3	22.6	22.7	23.4	23.4	23.3	23.2	23.8	23.4	23.4	23.6	23.4	23.4	23.6	23.5	23.4	23.4
Machinery, except electrical.....	47.2	46.3	45.5	44.9	45.3	46.3	47.7	48.4	48.8	48.2	47.9	46.9	46.1	44.5	46.6	46.2	46.1	45.5	45.3	44.5	44.6
Electrical machinery.....	30.0	30.4	30.4	31.4	32.1	33.0	34.4	35.0	35.6	36.2	36.3	35.6	35.7	36.6	35.7	35.5	35.7	36.2	36.3	36.6	37.0
Transportation equipment.....	42.1	42.3	42.5	43.7	45.7	47.4	49.2	49.9	50.2	50.7	51.5	51.2	51.8	52.4	51.0	50.9	51.8	51.9	52.2	52.4	52.1
Other.....	8.6	8.8	9.0	9.7	10.2	10.6	11.0	11.4	11.3	11.3	11.5	11.7	11.4	11.2	11.6	11.4	11.5	11.6	11.2	11.2	11.2
Other durable goods ¹	33.5	33.5	33.5	34.0	35.4	36.8	38.2	38.5	38.9	39.4	40.0	39.5	40.0	41.2	39.3	39.3	40.4	40.3	40.6	41.2	40.9
Non-durable goods.....	32.9	32.7	33.0	33.2	33.3	33.8	34.1	34.2	34.5	34.3	34.1	33.7	33.4	33.0	33.5	33.5	33.4	33.2	33.0	33.0	33.1
Nondurable goods.....	110.3	110.0	110.8	110.8	112.9	115.3	116.3	114.7	114.3	114.1	113.0	113.1	113.0	114.3	112.7	112.9	113.0	114.2	113.7	114.3	114.5
Food and kindred products.....	23.4	22.9	23.0	22.8	23.2	23.5	23.3	23.1	23.1	23.3	23.2	22.9	23.0	23.4	22.9	23.0	23.0	23.4	23.2	23.4	23.8
Nonfood.....	87.0	87.1	87.8	88.0	89.6	91.7	93.0	91.6	91.2	90.8	89.7	90.2	90.0	90.8	89.8	89.9	90.0	90.8	90.6	90.8	90.7
Paper and allied products.....	9.1	9.1	9.2	9.3	9.4	9.6	9.9	9.9	10.2	10.0	10.1	10.1	10.2	10.2	10.2	10.1	10.2	10.3	10.2	10.2	10.4
Chemicals and allied products.....	24.2	24.2	24.5	24.7	25.4	26.5	27.4	26.9	26.5	27.1	27.1	26.5	26.8	27.6	26.8	26.7	26.8	27.1	27.0	27.6	27.9
Petroleum and coal products.....	16.9	16.6	16.6	16.2	16.5	16.8	16.8	16.5	16.3	16.1	15.1	16.1	15.5	16.0	15.4	15.5	15.5	15.8	16.0	16.0	15.5
Rubber and plastic products.....	7.2	7.3	7.2	7.2	7.3	7.5	7.5	7.3	7.3	7.4	7.5	7.5	7.6	7.6	7.6	7.7	7.6	7.6	7.6	7.6	7.6
Other nondurable goods ²	29.4	29.9	30.3	30.7	31.0	31.3	31.4	31.0	30.9	30.2	30.0	30.0	29.9	29.4	29.7	29.8	29.9	30.0	29.6	29.4	29.3
Merchant wholesalers	131.9	129.9	130.7	132.7	134.9	137.5	141.8	143.4	144.9	146.8	147.3	148.3	150.0	151.1	148.8	149.3	150.0	150.1	149.8	151.1	152.2
Durable goods.....	86.0	84.5	85.5	86.6	88.5	90.3	93.1	94.2	94.9	95.2	94.7	94.9	96.2	97.3	95.5	96.1	96.2	96.8	97.4	97.3	97.8
Nondurable goods.....	45.9	45.4	45.3	46.1	46.4	47.3	48.7	49.1	50.0	51.7	52.6	53.4	53.7	53.8	53.4	53.1	53.7	53.3	52.4	53.8	54.4
Groceries and farm products.....	15.5	15.3	15.8	15.7	15.7	15.9	16.4	16.5	17.0	17.5	18.1	18.8	19.4	19.9	19.1	19.1	19.4	19.8	19.0	19.9	19.9
Other nondurable goods.....	30.4	30.1	29.4	30.6	31.3	32.2	32.6	33.0	34.1	34.5	34.6	34.3	33.9	34.3	34.1	34.3	33.5	33.4	33.9	34.5	34.5
Retail trade	133.5	136.2	138.8	142.4	148.2	150.1	152.7	157.6	159.1	159.3	160.5	165.0	172.1	171.0	167.9	169.3	172.1	173.1	171.3	171.0	173.2
Durable goods.....	61.1	62.4	64.1	66.7	69.4	69.9	71.6	75.4	77.0	77.1	76.9	81.1	86.7	86.1	85.2	83.7	86.7	87.0	85.8	86.1	88.4
Auto dealers.....	27.2	27.9	29.3	30.9	32.6	32.1	33.3	35.7	36.8	37.1	35.8	39.8	44.1	43.7	41.4	41.9	44.1	44.0	43.4	43.7	45.8
Other durable goods.....	34.0	34.4	34.8	35.8	36.8	37.7	38.3	39.7	40.2	40.0	41.0	41.3	42.7	42.5	41.8	41.9	42.7	43.1	42.4	42.5	42.7
Nondurable goods.....	72.4	73.9	74.7	75.7	78.7	80.2	81.1	82.2	82.1	82.1	83.7	83.9	85.3	84.9	84.7	85.5	85.3	86.0	85.6	84.9	84.8
Food stores.....	15.4	15.6	15.9	15.8	15.7	16.1	15.9	16.3	16.6	17.0	17.4	17.5	17.9	17.8	17.8	17.9	17.9	17.8	17.9	17.8	17.6
Other nondurable goods.....	57.1	58.3	58.8	59.9	63.0	64.1	65.2	65.9	65.5	65.2	66.2	66.4	67.4	67.1	67.0	67.6	67.4	68.3	67.7	67.1	67.1

See footnotes to table 4.

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

(Billions of 1982 dollars)

	1983				1984				1985				1986		1986						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Manufacturing and trade	352.4	362.4	372.2	382.8	392.1	398.5	399.8	403.8	404.5	409.2	413.2	414.1	415.5	420.6	415.6	415.9	415.0	424.3	417.4	420.0	424.5
Manufacturing	162.6	168.0	172.5	178.2	181.3	182.1	183.1	185.5	184.7	185.5	186.7	189.3	188.1	190.3	189.2	189.0	185.9	192.5	189.4	188.9	191.0
Durable goods.....	73.7	81.7	84.9	89.5	92.3	92.7	93.8	96.2	94.9	95.2	96.3	98.2	96.6	97.5	97.6	94.8	98.1	95.3	96.3	96.3	97.0
Primary metals.....	8.0	8.6	9.0	9.7	9.5	9.5	9.5	9.4	9.1	9.3	9.5	9.3	9.1	9.0	9.2	9.3	9.0	9.3	9.0	8.6	8.8
Fabricated metals.....	9.8	9.9	10.2	10.6	10.9	10.8	10.8	11.2	11.7	12.0	12.7	12.9	12.3	12.5	12.6	12.5	11.9	12.7	12.4	12.4	12.6
Machinery, except electrical.....	14.5	15.2	16.1	17.0	17.7	18.5	18.9	19.7	19.3	20.0	19.2	19.7	18.6	19.0	18.3	18.6	18.9	19.5	18.3	19.3	18.8
Electrical machinery.....	12.2	12.5	12.7	13.7	14.2	14.6	14.9	15.2	14.6	14.4	14.7	15.6	15.0	15.1	14.3	15.2	15.5	14.9	14.8	15.6	15.3
Transportation equipment.....	18.3	19.2	20.2	21.2	22.5	21.5	22.0	22.9	22.8	21.6	22.7	23.5	23.3	22.5	24.6	24.0	21.3	23.4	22.5	21.8	23.2
Motor vehicles.....	10.6	11.4	12.6	13.5	14.9	13.6	14.0	14.9	14.8	13.6	14.2	14.9	15.2	14.2	16.6	15.6	13.3	15.1	14.1	13.6	14.0
Other.....	7.7	7.8	7.6	7.7	7.6	7.9	7.9	8.0	8.0	8.0	8.4	8.7	8.1	8.3	8.0	8.4	7.9	8.3	8.4	8.2	9.3
Other durable goods ¹	15.9	16.2	16.7	17.1	17.5	17.7	17.7	17.7	17.5	17.9	17.6	17.3	18.3	18.4	18.5	18.1	18.2	18.4	18.2	18.6	18.3
Nondurable goods.....	83.8	86.3	87.5	88.8	89.0	89.4	89.4	89.3	90.3	90.4	91.1	91.5	93.7	91.8	91.5	91.2	94.4	94.2	92.6	94.0	
Food and kindred products.....	23.4	23.5	23.5	23.3	23.3	23.5	23.7	23.9	24.4	24.5	24.5	24.2	24.7	24.9	25.2	24.5	24.4	24.8	25.2	24.8	25.4
Nonfood.....	60.4	62.8	64.0	65.5	65.7	65.9	65.7	65.5	65.8	65.9	66.9	66.8	68.8	66.6	66.9	66.8	69.6	68.9	67.8	68.5	
Paper and allied products.....	6.8	7.1	7.2	7.4	7.4	7.5	7.4	7.4	7.5												

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

[Ratio, based on 1982 dollars]

	1983				1984				1985				1986		1986						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade	1.63	1.58	1.55	1.53	1.53	1.53	1.56	1.56	1.57	1.55	1.54	1.54	1.55	1.54	1.54	1.54	1.56	1.53	1.55	1.54	1.53
Manufacturing	1.90	1.83	1.79	1.74	1.74	1.77	1.80	1.78	1.79	1.78	1.76	1.72	1.72	1.70	1.71	1.71	1.74	1.69	1.71	1.72	1.70
Durable goods.....	2.52	2.42	2.32	2.22	2.19	2.24	2.27	2.24	2.28	2.26	2.23	2.16	2.18	2.17	2.17	2.15	2.23	2.15	2.21	2.18	2.16
Primary metals.....	3.07	2.81	2.62	2.38	2.51	2.58	2.63	2.58	2.57	2.43	2.80	2.25	2.25	2.23	2.26	2.22	2.29	2.19	2.23	2.32	2.27
Fabricated metals.....	2.23	2.21	2.15	2.08	2.05	2.09	2.10	2.09	2.01	1.93	1.84	1.85	1.90	1.87	1.87	1.88	1.97	1.85	1.90	1.88	1.85
Machinery, except electrical.....	3.25	3.04	2.82	2.65	2.56	2.50	2.53	2.46	2.53	2.41	2.49	2.38	2.48	2.34	2.55	2.48	2.44	2.34	2.47	2.31	2.37
Electrical machinery.....	2.46	2.43	2.39	2.28	2.26	2.27	2.31	2.30	2.44	2.52	2.46	2.29	2.38	2.43	2.50	2.34	2.30	2.43	2.45	2.35	2.41
Transportation equipment.....	2.30	2.21	2.11	2.06	2.03	2.21	2.24	2.18	2.21	2.35	2.27	2.18	2.23	2.32	2.07	2.13	2.44	2.22	2.32	2.41	2.25
Motor vehicles.....	.81	.77	.72	.72	.69	.78	.79	.76	.77	.83	.81	.79	.75	.78	.70	.75	.86	.77	.82	.82	.80
Other.....	4.36	4.30	4.38	4.39	4.65	4.67	4.81	4.81	4.88	4.93	4.74	4.56	4.98	4.96	4.90	4.69	5.09	4.86	4.83	5.01	4.42
Other durable goods ¹	2.06	2.02	1.98	1.94	1.90	1.91	1.93	1.93	1.97	1.92	1.94	1.94	1.83	1.79	1.81	1.85	1.83	1.80	1.81	1.77	1.81
Nondurable goods.....	1.32	1.27	1.27	1.25	1.27	1.29	1.30	1.28	1.27	1.26	1.25	1.24	1.24	1.22	1.23	1.23	1.24	1.21	1.21	1.24	1.22
Food and kindred products.....	1.00	.98	.98	.98	1.00	1.00	.99	.97	.95	.95	.95	.93	.94	.91	.94	.94	.94	.94	.92	.95	.93
Nonfood.....	1.44	1.39	1.37	1.34	1.37	1.39	1.42	1.40	1.39	1.38	1.36	1.35	1.35	1.32	1.35	1.34	1.35	1.30	1.31	1.34	1.32
Paper and allied products.....	1.34	1.29	1.28	1.27	1.26	1.28	1.34	1.35	1.38	1.34	1.34	1.32	1.27	1.23	1.26	1.29	1.24	1.24	1.24	1.22	1.22
Chemicals and allied products.....	1.69	1.62	1.57	1.54	1.59	1.64	1.69	1.67	1.67	1.70	1.68	1.65	1.67	1.70	1.64	1.64	1.73	1.59	1.71	1.74	1.69
Petroleum and coal products.....	1.01	.93	.93	.92	.93	.95	.95	.92	.92	.89	.84	.87	.84	.80	.85	.86	.82	.79	.77	.86	.79
Rubber and plastic products.....	1.54	1.51	1.45	1.33	1.35	1.36	1.33	1.26	1.28	1.32	1.37	1.35	1.38	1.37	1.37	1.39	1.40	1.37	1.37	1.38	1.40
Other nondurable goods ²	1.65	1.64	1.64	1.61	1.62	1.64	1.67	1.68	1.65	1.61	1.60	1.57	1.58	1.56	1.61	1.58	1.57	1.61	1.60	1.60	1.58
Merchant wholesalers	1.40	1.36	1.32	1.30	1.27	1.26	1.29	1.29	1.30	1.30	1.30	1.31	1.31	1.32	1.30	1.31	1.30	1.29	1.34	1.32	1.30
Durable goods.....	2.17	2.09	2.01	1.94	1.89	1.83	1.89	1.92	1.92	1.90	1.90	1.87	1.89	1.88	1.87	1.89	1.89	1.85	1.91	1.88	1.88
Nondurable goods.....	.84	.82	.80	.80	.79	.79	.80	.80	.81	.82	.83	.85	.84	.86	.84	.84	.84	.83	.86	.85	.84
Groceries and farm products.....	.64	.63	.63	.62	.63	.63	.64	.63	.66	.68	.72	.74	.74	.77	.73	.74	.74	.76	.76	.77	.74
Other nondurable goods.....	.99	.97	.93	.94	.90	.90	.92	.92	.91	.91	.90	.93	.91	.92	.92	.91	.91	.88	.93	.92	.90
Retail trade	1.40	1.38	1.38	1.39	1.41	1.40	1.43	1.47	1.47	1.44	1.42	1.48	1.52	1.48	1.50	1.50	1.51	1.51	1.48	1.47	1.49
Durable goods.....	1.97	1.89	1.88	1.87	1.86	1.81	1.87	1.92	1.92	1.86	1.76	1.95	2.05	1.96	1.95	1.98	2.07	2.00	1.93	1.95	2.01
Auto dealers.....	1.52	1.45	1.47	1.47	1.48	1.42	1.49	1.56	1.55	1.50	1.34	1.66	1.83	1.74	1.68	1.72	1.89	1.80	1.69	1.73	1.84
Other durable goods.....	2.57	2.50	2.43	2.44	2.40	2.37	2.39	2.43	2.46	2.38	2.41	2.34	2.34	2.24	2.32	2.33	2.28	2.27	2.25	2.24	2.22
Nondurable goods.....	1.12	1.13	1.13	1.13	1.17	1.17	1.19	1.21	1.20	1.19	1.21	1.21	1.21	1.19	1.22	1.21	1.18	1.20	1.20	1.18	1.18
Food stores.....	.72	.73	.73	.73	.73	.73	.72	.74	.75	.76	.77	.77	.78	.77	.78	.78	.77	.77	.79	.76	.76
Other nondurable goods.....	1.32	1.32	1.32	1.33	1.37	1.38	1.41	1.43	1.41	1.40	1.42	1.42	1.42	1.38	1.44	1.43	1.39	1.41	1.39	1.38	1.37

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1983				1984				1985				1986	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.64	1.59	1.56	1.52	1.52	1.52	1.55	1.55	1.55	1.54	1.53	1.52	1.54	1.52
Manufacturing	1.93	1.85	1.81	1.75	1.76	1.78	1.81	1.79	1.80	1.78	1.76	1.72	1.74	1.72
Durable goods.....	2.56	2.47	2.38	2.29	2.29	2.31	2.34	2.32	2.36	2.32	2.29	2.22	2.27	2.24
Nondurable goods.....	1.32	1.28	1.27	1.24	1.27	1.29	1.30	1.29	1.28	1.26	1.25	1.24	1.24	1.23
Merchant wholesalers	1.40	1.36	1.31	1.28	1.25	1.22	1.26	1.27	1.27	1.28	1.29	1.29	1.30	1.30
Durable goods.....	2.20	2.13	2.05	1.97	1.91	1.85	1.91	1.94	1.94	1.93	1.93	1.89	1.92	1.92
Nondurable goods.....	.83	.81	.79	.79	.78	.78	.80	.79	.80	.82	.84	.86	.85	.86
Retail trade	1.39	1.36	1.36	1.36	1.37	1.36	1.38	1.41	1.41	1.38	1.37	1.42	1.45	1.40
Durable goods.....	1.98	1.91	1.89	1.89	1.89	1.84	1.89	1.94	1.95	1.89	1.81	1.96	2.07	1.98
Nondurable goods.....	1.11	1.11	1.11	1.11	1.13	1.14	1.15	1.17	1.16	1.15	1.17	1.16	1.16	1.14

^r Revised.^p Preliminary.

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

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

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

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

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

[Billions of 1982 dollars]

	1983				1984				1985				1986		1986						
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^a
Materials and supplies																					
Manufacturing	104.3	104.3	104.8	106.0	107.7	109.1	111.1	109.9	108.9	108.0	106.2	105.5	104.4	104.5	104.8	104.6	104.4	104.8	104.3	104.5	104.6
Durable goods.....	59.7	59.5	59.4	60.0	61.2	62.3	64.2	64.0	63.0	61.9	60.9	60.4	58.9	58.7	59.4	59.2	58.9	59.1	58.8	58.7	58.5
Primary metals.....	8.7	8.3	7.9	7.8	7.8	8.0	8.3	7.8	7.0	6.7	6.3	5.7	5.5	5.4	5.7	5.7	5.5	5.6	5.5	5.4	5.5
Fabricated metals.....	8.1	8.2	8.3	8.4	8.5	8.7	8.7	8.8	8.8	8.7	8.7	8.8	8.7	8.8	8.8	8.7	8.7	8.6	8.7	8.8	8.7
Machinery, except electrical.....	18.4	18.1	12.8	12.7	13.0	13.1	14.1	13.9	13.8	13.6	13.3	13.1	12.4	12.3	12.8	12.8	12.4	12.5	12.3	12.3	12.2
Electrical machinery.....	8.4	8.4	3.5	3.8	8.9	9.2	9.4	9.6	9.6	9.3	9.0	8.8	8.7	8.8	8.6	8.6	8.7	8.7	8.8	8.8	8.8
Motor vehicles.....	3.5	3.7	3.8	4.1	4.5	4.6	4.8	5.0	4.9	5.0	5.1	5.3	4.9	4.8	5.1	4.9	4.9	5.0	4.8	4.8	4.8
Other transportation equipment.....	5.9	6.2	6.3	6.5	6.8	6.6	6.7	6.9	6.7	6.7	6.7	6.9	6.9	6.9	6.5	6.6	6.9	6.9	6.8	6.9	6.9
Other durable goods.....	11.7	11.5	11.7	11.8	11.7	12.0	12.2	12.0	12.2	12.0	11.8	11.9	11.7	11.7	11.8	11.8	11.7	11.8	11.7	11.7	11.6
Nondurable goods.....	44.6	44.8	45.4	46.1	46.5	46.8	46.9	45.9	45.9	46.1	45.2	45.1	45.5	45.8	45.3	45.4	45.5	45.7	45.5	45.8	46.1
Food and kindred products.....	8.5	8.3	8.8	8.8	8.6	8.5	8.4	8.3	8.1	8.4	8.2	8.0	8.1	8.5	8.1	8.0	8.1	8.3	8.4	8.5	8.7
Paper and allied products.....	4.8	4.8	4.8	4.9	5.0	5.2	5.3	5.2	5.3	5.1	5.1	5.2	5.4	5.3	5.3	5.3	5.4	5.3	5.3	5.3	5.4
Chemicals and allied products.....	8.6	8.5	8.6	8.8	9.0	9.3	9.4	9.4	9.3	9.6	9.3	9.2	9.0	9.7	9.2	9.2	9.0	9.0	9.3	9.7	9.8
Petroleum and coal products.....	5.6	5.6	5.3	5.4	5.4	5.3	5.4	5.3	5.2	5.2	5.0	5.4	5.6	5.3	5.3	5.5	5.6	5.7	5.3	5.3	5.4
Rubber and plastic products.....	2.8	2.9	2.8	3.0	3.0	3.0	3.0	2.8	2.8	2.9	2.9	3.1	3.2	3.1	3.1	3.1	3.2	3.1	3.1	3.1	3.0
Other nondurable goods.....	14.4	14.7	15.1	15.3	15.4	15.4	15.5	15.0	15.2	14.9	14.7	14.3	14.3	13.9	14.4	14.3	14.3	14.3	14.1	13.9	13.9
Work-in-process																					
Manufacturing	104.2	104.1	104.0	105.2	107.9	111.3	113.5	114.5	115.3	115.7	117.2	115.7	115.9	116.1	115.3	114.9	115.9	115.7	115.6	116.1	115.6
Durable goods.....	85.8	85.7	85.5	87.0	89.4	92.6	94.9	96.1	97.3	97.7	99.2	97.5	98.2	98.3	97.7	98.2	98.0	98.0	97.9	98.3	97.9
Primary metals.....	8.6	8.4	8.5	8.5	8.9	9.3	9.2	9.1	9.2	8.8	8.5	8.4	8.1	8.4	8.1	8.4	8.1	8.3	8.1	8.1	8.0
Fabricated metals.....	7.4	7.5	7.5	7.6	7.6	7.8	7.9	8.1	8.1	8.1	8.2	8.5	8.2	8.2	8.3	8.2	8.2	8.4	8.3	8.2	8.2
Machinery, except electrical.....	19.0	18.6	18.2	18.1	18.4	18.9	18.9	19.1	19.3	18.8	19.3	18.6	18.5	17.9	18.8	18.4	18.5	18.3	18.0	17.9	17.7
Electrical machinery.....	14.8	15.1	15.2	15.8	16.2	16.8	17.7	18.0	18.3	19.2	19.7	19.5	19.7	20.3	19.7	19.6	19.7	20.0	20.1	20.3	20.4
Motor vehicles.....	3.3	3.4	3.5	3.8	4.0	4.0	4.2	4.3	4.2	4.2	4.1	4.1	4.2	4.2	4.1	4.4	4.2	4.3	4.3	4.2	4.2
Other transportation equipment.....	24.0	23.8	23.8	24.1	25.4	26.9	28.1	28.5	29.0	29.6	30.1	29.5	30.4	31.2	29.7	29.6	30.4	30.4	30.6	31.2	30.9
Other durable goods.....	8.7	8.8	8.8	9.0	8.9	8.9	9.1	9.1	9.1	9.2	9.3	8.8	8.7	8.4	8.7	8.7	8.5	8.5	8.4	8.4	8.5
Nondurable goods.....	18.4	18.3	18.4	18.3	18.5	18.8	18.6	18.4	18.1	17.9	18.0	18.2	17.6	17.9	17.7	17.8	17.6	17.7	17.7	17.9	17.7
Food and kindred products.....	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4
Paper and allied products.....	1.0	1.0	1.0	1.1	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.1
Chemicals and allied products.....	4.3	4.2	4.3	4.4	4.3	4.6	4.7	4.4	4.4	4.5	4.6	4.5	4.3	4.4	4.4	4.3	4.3	4.4	4.4	4.4	4.5
Petroleum and coal products.....	3.8	3.7	3.6	3.3	3.4	3.5	3.4	3.4	3.4	3.2	3.2	3.0	3.2	3.0	3.0	2.9	3.0	2.9	3.0	3.0	2.8
Rubber and plastic products.....	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.3	1.2	1.3	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3
Other nondurable goods.....	5.8	5.9	6.0	6.1	6.2	6.0	5.8	5.9	5.8	5.6	5.6	5.9	5.7	5.9	5.7	5.9	5.7	5.8	5.7	5.9	5.7
Finished goods																					
Manufacturing	100.4	99.6	99.0	98.1	99.9	102.6	104.8	105.5	106.0	105.7	104.5	104.0	103.6	103.4	103.7	103.5	103.6	104.2	104.2	103.4	104.3
Durable goods.....	53.1	52.8	52.1	51.6	52.0	52.8	54.0	55.1	55.6	55.6	54.7	54.2	53.7	52.9	54.0	53.8	53.7	53.5	53.7	52.9	53.6
Primary metals.....	7.2	7.5	7.2	6.8	7.2	7.3	7.4	7.4	7.1	7.0	6.9	6.7	6.6	6.5	6.7	6.7	6.6	6.6	6.5	6.5	6.4
Fabricated metals.....	6.3	6.2	6.1	6.2	6.2	6.1	6.1	6.4	6.5	6.5	6.4	6.5	6.3	6.6	6.5	6.5	6.5	6.6	6.5	6.3	6.5
Machinery, except electrical.....	14.8	14.6	14.5	14.2	13.9	14.2	14.7	15.4	15.7	15.9	15.4	15.2	15.2	14.3	15.0	15.0	15.2	14.7	15.0	14.3	14.7
Electrical machinery.....	6.9	6.8	6.8	6.8	6.9	7.1	7.3	7.5	7.6	7.8	7.6	7.3	7.3	7.5	7.3	7.3	7.3	7.4	7.4	7.5	7.8
Motor vehicles.....	1.8	1.8	1.7	1.8	1.8	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.2
Other transportation equipment.....	3.6	3.5	3.4	3.4	3.3	3.3	3.3	3.1	3.2	3.2	3.2	3.1	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Other durable goods.....	12.5	12.4	12.5	12.5	12.7	12.8	13.1	13.1	13.2	13.1	13.0	13.0	12.9	12.9	13.0	13.0	12.9	12.9	12.9	12.9	12.9
Nondurable goods.....	47.3	46.8	46.9	46.4	47.9	49.8	50.8	50.4	50.4	50.1	49.8	49.9	49.9	50.6	49.7	49.7	49.9	50.8	50.5	50.6	50.7
Food and kindred products.....	12.4	12.1	11.8	11.7	12.2	12.6	12.6	12.5	12.7	12.7	12.8	12.7	12.6	12.6	12.8	12.6	12.8	12.6	12.8	12.5	12.7
Paper and allied products.....	3.4	3.3	3.3	3.3	3.3	3.3	3.6	3.6	3.8	3.8	3.9	3.9	3.8	3.9	3.8	3.7	3.8	3.9	3.8	3.9	3.9
Chemicals and allied products.....	11.3	11.5	11.6	11.5	12.1	12.6	13.4	13.2	12.8	13.0	13.2	12.9	13.5	13.6	13.2	13.3	13.5	13.7	13.4	13.6	13.7
Petroleum and coal products.....	7.6	7.3	7.6	7.5	7.7	8.0	8.0	7.8	7.9	7.7	7.1	7.4	7.0	7.6	7.2	7.0	7.0	7.3	7.7	7.6	7.3
Rubber and plastic products.....	3.4	3.3	3.2	3.1	3.1	3.3	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	3.2	3.2	3.2	3.3	3.3	3.3	3.3
Other nondurable goods.....	9.3	9.3	9.3	9.3	9.4	9.9	10.1	10.0	9.8	9.7	9.6	9.8	9.6	9.6	9.6	9.7	9.8	9.9	9.8	9.6	9.7

See footnotes to table 4.

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Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	3,315.4	3,320.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	*3,486.8	*3,481.3	*3,481.9	*3,492.6	3,505.3
Wage and salary disbursements, total.....do ..	1,836.8	1,966.1	1,965.8	1,975.4	1,986.7	1,996.7	2,010.5	2,031.1	2,035.7	2,044.8	2,051.8	2,054.9	2,058.4	*2,063.2	*2,069.8	2,082.0
Commodity-producing industries, total.....do ..	577.8	607.7	605.8	609.4	609.7	613.8	616.7	622.6	624.2	621.7	620.2	621.6	621.6	*619.1	*618.8	623.2
Manufacturing.....do ..	439.1	460.1	459.0	461.6	461.3	464.5	466.5	471.4	471.0	470.0	470.5	468.9	469.7	*467.8	*467.8	470.6
Distributive industries.....do ..	442.2	469.3	469.3	472.0	475.8	476.0	478.7	481.8	482.3	486.0	487.3	484.8	483.9	*484.1	*486.4	487.8
Service industries.....do ..	470.6	516.4	518.5	519.7	525.2	529.1	532.9	541.7	543.8	549.9	555.3	557.7	560.3	*565.8	*568.3	572.5
Govt. and govt. enterprises.....do ..	346.2	372.2	372.3	374.3	376.0	377.7	382.3	384.9	385.4	387.3	389.0	390.8	392.5	*394.3	*396.2	398.4
Other labor income.....do ..	184.5	196.9	197.8	198.9	199.9	200.8	201.7	202.6	203.6	204.5	205.5	206.4	207.3	*208.2	*209.0	209.9
Proprietors' income: ‡																
Farm.....do ..	31.5	29.2	22.6	19.3	22.8	24.0	26.0	38.2	23.4	26.9	22.8	*53.0	*38.1	*27.5	*20.8	23.5
Nonfarm.....do ..	205.3	225.2	225.6	227.3	230.2	230.8	232.4	234.9	237.9	241.0	243.8	247.5	249.1	*252.2	*254.9	257.3
Rental income of persons with capital consumption adjustment.....bil. \$..	8.3	7.6	9.6	10.5	1.7	10.4	2.9	11.7	12.2	12.7	13.5	15.1	*16.6	*17.1	*17.2	17.3
Dividends.....do ..	74.7	76.4	76.3	76.3	76.2	76.4	76.8	76.9	78.0	79.2	80.0	80.8	81.1	*81.5	*81.7	82.1
Personal interest income.....do ..	446.9	476.2	474.4	474.7	476.4	478.7	481.0	482.2	481.4	480.7	480.4	*480.5	*480.1	*479.8	*479.1	478.3
Transfer payments.....do ..	455.6	487.1	493.1	489.0	491.2	492.7	493.5	494.5	503.4	504.2	506.5	507.9	*510.7	*511.8	*520.2	515.8
Less: Personal contributions for social insurance.....do ..	133.5	150.2	149.9	150.9	151.3	152.1	152.7	154.0	158.0	158.7	159.1	159.2	159.9	159.3	160.0	160.8
Total nonfarm income.....do ..	3,052.2	3,261.0	3,268.6	3,277.2	3,287.5	3,311.0	3,323.2	3,356.9	3,371.1	3,385.6	3,399.5	*3,411.0	*3,420.5	*3,431.7	*3,449.0	3,458.8
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	3,315.4	3,320.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	*3,486.8	*3,481.3	*3,481.9	*3,492.6	3,505.3
Less: Personal tax and nontax payments.....do ..	439.6	486.5	487.4	491.8	494.5	497.4	500.1	504.6	496.8	498.5	497.3	500.5	503.9	509.9	*513.2	518.5
Equals: Disposable personal income.....do ..	2,670.6	2,828.0	2,828.0	2,828.6	2,839.4	2,860.9	2,872.2	2,913.4	2,920.7	2,936.8	2,947.8	*2,986.3	*2,977.4	*2,972.0	*2,979.4	2,986.9
Less: Personal outlays.....do ..	2,501.9	2,684.7	2,675.4	2,712.0	2,749.9	2,781.7	2,743.1	2,794.4	2,775.7	2,798.0	2,798.0	*2,803.0	*2,825.2	*2,848.3	*2,861.1	2,893.2
Personal consumption expenditures.....do ..	2,428.2	2,600.5	2,591.2	2,626.9	2,663.2	2,644.0	2,654.6	2,705.0	2,684.8	2,703.1	2,705.9	*2,710.5	*2,731.7	*2,753.8	*2,765.8	2,797.1
Durable goods.....do ..	331.2	359.3	352.1	374.0	394.0	358.0	357.4	370.6	364.9	365.5	352.0	*368.5	*379.0	*374.2	*375.8	402.7
Nondurable goods.....do ..	870.1	905.1	902.3	906.9	913.0	918.9	920.7	928.4	925.4	927.6	936.1	*922.1	*926.6	*936.4	*937.7	939.8
Services.....do ..	1,227.0	1,336.1	1,336.8	1,346.1	1,356.2	1,367.1	1,376.5	1,406.0	1,394.5	1,410.0	1,417.8	*1,419.9	*1,426.1	*1,443.3	*1,452.3	1,454.7
Interest paid by consumers to business.....do ..	72.3	82.6	82.7	83.5	85.2	86.2	86.9	87.8	89.2	90.0	90.4	91.3	92.2	*93.3	*94.1	94.9
Personal transfer payments to foreigners (net).....do ..	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	*1.2	*1.2	*1.2	*1.2	1.2
Equals: personal saving.....do ..	168.7	143.3	152.6	116.6	89.5	129.2	129.2	119.0	145.0	142.0	149.8	*183.3	*152.3	*123.7	*118.4	93.7
Personal saving as percentage of disposable personal income %.....percent..	6.3	5.1	4.9	4.2	3.9	4.1	4.4	4.5	4.6	5.0	5.3	*5.4	5.1	*4.4	3.8	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,470.6	2,528.0	2,528.2	2,523.0	2,523.1	2,531.2	2,530.6	2,560.3	2,558.1	2,583.0	2,602.6	*2,639.9	*2,627.0	*2,610.5	2,614.7	.....
Personal consumption expenditures in constant (1982) dollars.....do ..	2,246.3	2,324.5	2,316.5	2,343.1	2,366.5	2,339.2	2,338.9	2,377.1	2,351.5	2,377.5	2,389.0	*2,396.1	2,410.3	*2,418.9	2,427.2	.....
Durable goods.....do ..	318.9	343.9	337.7	357.6	377.0	342.8	343.0	355.2	348.7	349.2	338.4	*353.0	*361.7	*356.6	357.6	.....
Nondurable goods.....do ..	828.6	841.6	840.1	844.1	847.1	848.7	844.9	847.9	843.7	859.5	878.8	*873.8	*875.9	*882.2	883.8	.....
Services.....do ..	1,098.7	1,139.0	1,138.7	1,141.3	1,142.4	1,147.7	1,150.9	1,174.0	1,159.2	1,168.8	1,171.8	*1,169.3	*1,172.7	*1,180.1	1,185.8	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	108.1	111.9	111.9	112.1	112.5	113.0	113.5	113.8	114.2	113.7	113.3	*113.1	*113.3	*113.8	114.0	.....
INDUSTRIAL PRODUCTION ◇																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100 ..	*121.4	*123.8	*121.6	*126.7	*128.6	*126.2	*124.3	*121.6	*122.9	*124.9	*123.1	*123.8	*123.2	127.0	*122.8	*127.4
By industry groupings:																
Mining and utilities.....do ..	110.9	*110.0	*107.9	*111.2	*111.3	*106.8	*107.6	111.8	*113.1	*110.8	*104.5	*101.1	*98.5	*103.1	*102.1	*103.6
Manufacturing.....do ..	*123.4	*126.4	*124.2	*129.6	*131.8	*129.8	*127.4	*123.4	*124.7	*127.5	*126.6	*128.1	*127.9	131.4	*126.5	*131.9
Nondurable manufactures.....do ..	*122.3	*125.1	124.6	*131.2	*133.6	*130.5	*126.7	*121.9	*122.3	*126.4	*125.4	*127.9	*128.8	*134.3	*130.4	*137.7
Durable manufactures.....do ..	*124.2	*127.3	*123.9	*128.5	*130.6	*129.3	*127.9	*124.5	*126.1	*128.3	*127.5	*128.2	*127.2	*129.3	*123.7	*127.8
Seasonally Adjusted																
Total index.....do ..	*121.4	*123.8	*123.4	*124.4	*124.3	*123.6	*124.8	*125.6	*126.2	*125.3	*123.6	*124.7	*124.2	124.2	*124.6	*124.8
By market groupings:																
Products, total.....do ..	*126.7	*130.8	*130.6	*132.1	*132.0	*131.0	*132.8	*133.0	*134.0	*132.9	*131.2	*132.7	*132.4	*132.2	*132.9	*133.3
Final products.....do ..	*127.3	*131.1	*130.6	*132.2	*132.2	*131.0	*133.1	*133.2	*133.9	*132.8	*130.6	*132.1	*131.6	*130.9	*131.7	*132.2
Consumer goods.....do ..	*118.0	*120.2	*119.4	*120.9	*121.1	*120.5	122.7	*123.3	*123.8	*123.3	*121.8	*124.5	*124.3	124.2	*124.8	*125.1

See footnotes at end of tables.

Units	Annual		1985							1986						
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ◊—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1977=100	112.2	112.9	111.5	114.5	113.1	112.3	115.4	115.3	116.0	116.6	112.4	115.9	113.8	114.3	115.9	115.2
Automotive products.....do	109.4	114.0	113.0	118.6	116.2	113.2	115.6	113.9	116.2	117.6	110.4	116.4	113.2	113.7	115.8	113.4
Autos and trucks, consumer.....do	103.0	112.0	112.9	119.4	115.8	111.3	114.1	110.4	118.2	119.4	106.3	115.1	110.3	112.2	114.5	110.8
Autos, consumer.....do	93.2	98.9	101.0	101.2	98.8	94.9	95.6	94.6	105.5	107.1	93.7	100.8	94.8	99.3	95.3	87.8
Trucks, consumer.....do	121.2	136.3	134.9	153.1	147.4	141.8	148.6	139.8	141.7	142.1	129.6	141.5	139.1	136.1	150.3	116.5
Home goods.....do	114.3	112.2	110.3	111.4	110.7	111.6	115.3	116.4	115.8	115.8	113.9	115.5	114.3	114.8	116.0	116.5
Nondurable consumer goods.....do	120.1	122.9	122.3	123.3	124.1	123.5	125.3	126.3	126.6	125.8	125.3	127.7	128.1	127.9	128.1	128.7
Consumer staples.....do	124.9	129.0	128.4	129.5	130.1	129.4	131.3	132.5	132.8	132.3	131.6	134.3	135.0	134.9	135.0	135.8
Consumer foods and tobacco.....do	126.0	128.8	128.6	129.7	130.1	128.7	130.5	131.6	130.1	131.1	130.3	131.9	132.4	132.7	132.6	132.6
Nonfood staples.....do	123.9	129.2	128.1	129.3	130.1	130.1	132.1	133.4	135.6	133.5	133.0	136.7	137.7	137.1	137.4	138.6
Equipment.....do	139.6	145.4	145.6	147.1	146.9	144.9	147.0	146.4	147.5	145.4	142.3	142.3	141.2	139.7	140.8	141.6
Business and defense equipment.....do	138.7	146.0	145.9	147.5	147.4	145.7	148.2	147.8	149.1	147.8	145.5	146.6	146.0	144.8	146.1	146.9
Business equipment.....do	134.2	139.6	139.5	141.0	140.4	138.3	140.8	140.0	141.5	140.5	137.7	138.6	137.9	136.2	137.5	137.9
Construction, mining, and farm.....do	64.3	64.3	65.0	64.6	64.4	64.2	65.1	66.3	65.3	63.0	59.5	58.6	60.9	61.9	60.7	60.7
Manufacturing.....do	108.2	110.7	111.3	111.9	112.2	110.0	110.5	111.6	113.0	112.9	112.4	111.9	111.9	111.7	112.4	111.9
Power.....do	78.9	83.5	84.7	84.8	84.3	85.3	84.1	85.4	82.9	82.3	82.0	83.0	82.9	83.5	81.4	81.2
Commercial.....do	209.1	217.9	218.4	219.5	216.9	212.3	218.6	217.0	217.8	216.8	214.3	218.4	212.9	207.2	213.6	214.8
Transit.....do	97.9	105.4	101.5	101.7	109.5	109.5	109.7	105.5	112.7	111.7	104.3	112.1	107.3	108.8	104.1	107.9
Defense and space equipment.....do	156.4	170.6	170.8	173.3	174.5	174.8	177.2	178.5	178.7	176.3	176.2	178.0	178.0	178.4	179.7	182.2
Intermediate products.....do	124.7	130.0	130.6	131.7	131.3	131.2	131.8	132.0	134.2	133.4	133.3	134.5	135.1	136.7	136.9	137.4
Construction supplies.....do	114.0	118.3	118.7	120.4	120.3	120.2	120.5	119.8	124.0	122.6	122.6	123.6	123.5	124.1	124.2	125.1
Business supplies.....do	133.8	140.0	140.7	141.3	140.7	140.5	141.5	142.4	142.9	142.6	142.5	143.8	145.0	147.4	147.7	147.7
Materials.....do	114.2	114.2	113.6	113.9	113.8	113.4	113.9	115.4	114.8	113.3	113.3	113.8	113.0	113.3	113.3	113.1
Durable goods materials.....do	121.5	121.4	120.1	121.2	119.9	120.1	121.2	121.9	122.2	121.3	119.3	120.2	118.4	117.9	118.5	118.5
Nondurable goods materials.....do	111.4	112.2	113.3	112.7	114.2	113.6	113.3	114.9	116.2	116.1	114.8	116.5	116.5	117.6	117.9	119.0
Energy materials.....do	103.9	108.4	102.5	102.2	102.8	101.5	101.8	104.5	103.0	102.1	101.4	100.4	100.5	101.5	100.4	98.6
By industry groupings:																
Mining and utilities.....do	110.9	110.0	108.5	108.8	110.1	108.8	108.8	110.2	109.8	106.8	105.4	104.2	103.1	103.6	102.1	100.6
Mining.....do	111.1	108.8	107.5	108.1	108.2	106.9	106.9	107.4	108.1	105.1	103.0	101.0	99.8	99.4	97.4	96.0
Metal mining.....do	77.0	75.0	62.1	74.9	73.8	76.0	73.3	77.3	75.5	77.2	75.9	76.0	72.0	72.0	72.0	72.0
Coal.....do	128.1	126.8	124.0	125.0	126.9	122.9	125.8	128.4	130.8	126.5	124.7	124.4	124.0	127.3	120.2	120.2
Oil and gas extraction #.....do	109.1	106.2	106.0	105.7	105.4	104.4	103.6	104.2	104.9	101.1	99.2	96.2	95.1	83.7	92.4	91.0
Crude oil.....do	106.1	108.1	108.1	108.0	107.3	107.8	107.9	108.6	108.9	107.6	108.2	106.8	107.5	107.0	107.0	107.0
Natural gas.....do	89.9	85.7	83.6	83.2	84.7	84.1	84.5	85.7	87.2	84.3	85.4	83.9	85.3	84.4	84.4	84.4
Stone and earth minerals.....do	117.4	118.3	117.9	118.1	118.8	118.5	118.0	116.6	113.5	116.8	111.6	115.0	112.4	114.5	112.6	112.6
Utilities.....do	110.7	111.9	110.0	110.0	113.3	111.8	111.9	114.8	112.5	109.7	109.3	109.4	108.5	110.4	109.8	108.2
Electric.....do	116.8	119.7	117.4	117.6	120.8	119.4	120.1	122.4	119.7	119.5	119.8	121.6	121.7	123.3	122.0	122.0
Manufacturing.....do	123.4	126.4	126.3	127.2	127.0	126.3	127.8	128.2	129.4	128.7	127.2	128.7	128.2	128.0	128.8	129.2
Nondurable manufactures.....do	122.3	125.1	125.4	126.0	126.4	125.8	127.2	127.5	129.3	128.7	127.7	129.6	129.9	130.6	131.4	132.1
Foods.....do	126.9	130.2	130.5	131.5	132.2	129.4	131.5	132.1	132.0	132.9	132.2	133.1	133.7	134.0	134.1	134.1
Tobacco products.....do	100.4	100.2	98.8	98.3	98.9	103.2	102.8	100.3	93.8	97.0	93.6	100.3	101.6	97.6	97.6	97.6
Textile mill products.....do	104.2	103.2	104.3	104.2	107.0	107.7	110.0	107.7	107.9	109.9	108.0	111.4	111.3	112.6	112.8	112.8
Apparel products.....do	102.7	100.9	99.9	100.0	101.8	102.1	103.8	104.5	105.5	102.8	102.8	103.1	102.6	101.7	102.1	102.1
Paper and products.....do	127.2	127.6	128.6	126.5	128.0	127.7	128.9	131.3	133.6	132.6	132.4	134.1	133.2	136.0	138.3	138.3
Printing and publishing.....do	146.5	153.9	154.3	155.8	153.4	154.5	156.8	157.6	160.9	156.7	157.8	161.6	161.9	163.2	165.0	165.7
Chemicals and products.....do	121.6	127.1	127.2	127.9	129.1	127.3	128.2	128.1	131.7	132.0	132.0	132.8	131.5	133.1	134.2	134.2
Petroleum products.....do	87.4	86.8	87.2	89.2	85.3	87.9	87.6	88.9	94.7	90.1	88.6	91.3	95.7	91.9	90.4	93.7
Rubber and plastics products.....do	143.5	146.9	147.5	148.2	148.8	149.0	150.1	149.4	150.2	151.1	147.8	146.8	150.1	152.2	153.5	153.5
Leather and products.....do	76.5	68.5	69.2	70.7	70.1	68.2	68.7	66.4	65.4	64.8	62.7	61.5	59.5	57.9	60.0	60.0
Durable manufactures.....do	124.2	127.3	126.9	128.1	127.4	126.7	128.2	128.7	129.5	128.7	126.8	128.1	127.0	126.2	127.0	127.1
Lumber and products.....do	109.1	113.4	113.8	115.3	116.0	116.2	115.0	116.1	120.5	120.3	120.7	121.3	121.6	120.9	120.9	120.9
Furniture and fixtures.....do	134.3	139.7	145.7	140.9	142.8	140.0	142.2	140.5	141.2	143.2	142.9	145.9	146.2	147.1	148.9	148.9
Clay, glass, and stone products.....do	113.4	115.5	116.6	116.4	117.4	116.1	116.7	118.2	120.0	119.3	120.0	121.6	120.2	120.8	118.9	118.9
Primary metals.....do	82.3	80.5	78.5	82.3	80.8	81.9	82.9	81.7	82.4	80.3	76.3	78.1	74.8	71.3	73.3	73.3
Iron and steel.....do	73.4	70.4	67.7	72.3	70.3	72.4	73.9	71.6	72.2	69.5	64.3	65.6	60.2	58.3	61.3	61.3
Nonferrous metals.....do	99.3	99.7	98.8	101.3	100.4	100.0	100.0	100.8	101.8	100.8	98.8	101.6	102.3	96.0	95.3	95.3
Fabricated metal products.....do	102.6	107.3	106.4	107.4	106.7	107.9	107.6	108.2	109.2	108.5	107.6	108.2	106.5	106.6	105.7	106.5
Nonelectrical machinery.....do	141.8	145.3	145.4	145.4	144.2	141.7	144.8	146.2	144.9	143.9	141.7	140.8	141.3	140.4	142.0	140.5
Electrical machinery.....do	170.5	168.4	165.5	165.8	164.5	164.2	166.9	168.7	166.1	164.8	165.2	166.8	166.0	163.2	167.2	167.7
Transportation equipment.....do	112.2	121.4	121.5	125.0	124.5	123.3	124.8	124.0	128.2	127.5	122.6	126.2	124.1	125.1	125.2	124.8
Motor vehicles and parts.....do	104.4	111.5	111.9	115.6	113.7	111.4	112.6	111.4	116.5	116.4	108.1	112.6	108.7	110.6	110.5	108.0
Instruments.....do	136.7	139.1	140.2	141.0	139.0	138.4	139.9	140.4	141.5	142.0	142.4	140.3	139.9	138.5	140.0	140.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total.....mil. \$	4,940,798	5,104,187	4,079,949	432,109	431,396	440,377	430,763	449,535	400,358	399,191	428,762</					

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$..	566,119	576,673	*575,630	574,575	578,331	590,970	593,692	576,673	577,997	585,078	591,545	593,990	588,319	*586,303	585,830	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$..	573,434	584,005	*580,372	*578,635	578,918	582,173	582,763	584,005	584,968	585,176	588,178	588,599	586,727	*588,908	591,345	
Manufacturing, total.....do.....	285,709	281,884	285,036	284,688	284,030	282,444	281,993	281,884	280,357	279,236	279,571	279,358	278,352	*278,410	278,300	
Durable goods industries.....do.....	191,109	189,164	192,163	192,037	191,930	190,508	190,284	189,164	188,518	187,644	188,333	188,031	187,637	*187,148	186,663	
Nondurable goods industries.....do.....	94,600	92,720	92,873	92,651	92,100	91,936	91,709	92,720	91,839	91,592	91,238	91,327	90,715	*91,262	91,637	
Retail trade, total †.....do.....	157,845	165,324	*160,574	159,078	160,302	164,262	165,557	165,324	167,987	169,379	171,551	172,158	170,869	*171,705	173,556	
Durable goods stores.....do.....	77,142	82,875	*79,370	78,042	78,425	81,668	83,056	82,875	84,755	85,863	88,132	88,263	87,198	*88,281	90,297	
Nondurable goods stores.....do.....	80,703	82,449	*81,204	81,036	81,877	82,594	82,501	82,449	83,232	83,516	83,419	83,895	83,671	*83,424	83,259	
Merchant wholesalers, total †.....do.....	131,544	135,940	*134,762	134,869	134,410	134,810	134,831	135,940	136,624	136,561	137,056	137,083	137,506	*138,793	139,489	
Durable goods establishments.....do.....	86,283	87,246	*87,195	87,091	86,688	87,037	87,281	87,246	87,815	88,230	88,521	89,267	89,845	*90,000	90,572	
Nondurable goods establishments.....do.....	45,261	48,694	*47,567	47,778	47,722	47,773	47,550	48,694	48,809	48,331	48,535	47,816	47,661	*48,793	48,917	
Mfg. and trade inventories in constant (1982) dollars, end of period (seas. adj.), total \$...bil. \$..			636.6	635.9	635.7	637.7	638.6	638.4	640.6	641.5	645.9	*647.9	*645.3	*646.3	649.9	
Manufacturing.....do.....			329.1	328.2	327.8	326.1	325.7	325.2	323.8	323.0	323.9	324.7	324.1	*324.1	324.5	
Retail trade.....do.....			160.3	159.9	160.5	164.1	165.5	165.0	167.9	169.3	172.1	*173.1	*171.3	*171.0	173.2	
Merchant wholesalers.....do.....			147.2	147.8	147.3	147.5	147.4	148.3	148.8	149.3	150.0	150.1	149.8	*151.1	152.2	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total.....ratio.....	1.34	1.36	1.38	*1.35	1.35	1.37	1.35	1.34	1.35	1.37	1.40	1.37	1.39	*1.38	1.38	
Manufacturing, total.....do.....	1.45	1.46	1.47	1.45	1.46	1.43	1.41	1.42	1.41	1.42	1.46	1.42	1.44	1.44	1.43	
Durable goods industries.....do.....	1.85	1.85	1.88	1.82	1.85	1.79	1.78	1.79	1.78	1.78	1.83	1.76	1.81	*1.79	1.77	
Materials and supplies.....do.....	.55	.53	.53	.51	.52	.50	.50	.51	.50	.49	.50	.49	.50	.49	.49	
Work in process.....do.....	.85	.87	.89	.87	.89	.86	.85	.85	.86	.85	.89	.85	.88	.87	.86	
Finished goods.....do.....	.45	.45	.45	.44	.44	.43	.43	.43	.43	.43	.44	.43	.44	.43	.43	
Nondurable goods industries.....do.....	1.03	1.02	1.02	1.01	1.02	1.01	.98	.99	.99	1.01	1.03	1.02	1.01	1.02	1.03	
Materials and supplies.....do.....	.41	.39	.39	.39	.39	.38	.38	.38	.38	.39	.40	.39	.39	.40	.40	
Work in process.....do.....	.16	.16	.16	.16	.16	.16	.16	.16	.16	.15	.16	.15	.15	.15	.15	
Finished goods.....do.....	.46	.47	.47	.47	.47	.46	.45	.46	.45	.46	.46	.47	.47	.47	.48	
Retail trade, total †.....do.....	1.39	1.40	1.40	1.37	1.35	1.43	1.43	1.41	1.43	1.45	1.47	1.46	1.44	*1.44	1.46	
Durable goods stores.....do.....	1.85	1.85	1.85	1.72	1.68	1.93	1.95	1.89	1.92	1.95	2.04	1.97	1.91	*1.94	1.97	
Nondurable goods stores.....do.....	1.13	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.14	1.14	1.14	1.15	1.14	1.14	1.13	
Merchant wholesalers, total †.....do.....	1.12	1.17	1.19	1.17	1.18	1.19	1.16	1.16	1.18	1.20	1.22	1.20	1.25	*1.23	1.21	
Durable goods establishments.....do.....	1.62	1.67	1.71	1.66	1.66	1.66	1.63	1.62	1.64	1.66	1.68	1.61	1.68	*1.65	1.64	
Nondurable goods establishments.....do.....	.72	.75	.77	.76	.77	.78	.76	.77	.78	.80	.81	.81	.84	*.84	.82	
Manufacturing and trade in constant (1982) dollars, total \$.....do.....			1.56	1.53	1.53	1.55	1.54	1.53	1.54	1.54	1.56	1.53	1.55	*1.54	1.53	
Manufacturing.....do.....			1.77	1.74	1.76	1.73	1.71	1.72	1.71	1.71	1.74	1.69	1.71	1.72	1.70	
Retail trade.....do.....			1.45	1.42	1.39	1.49	1.50	1.47	1.50	1.51	1.51	1.51	*1.48	1.47	1.49	
Merchant wholesalers.....do.....			1.32	1.29	1.29	1.31	1.30	1.29	1.30	1.31	1.30	1.29	1.34	*1.32	1.30	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Shipments (not seas. adj.), total.....mil. \$..	2,274,932	2,341,220	179,513	194,000	204,504	202,238	197,448	192,213	182,163	196,648	200,540	197,446	195,769	*206,929	179,697	
Durable goods industries, total.....do.....	1,182,019	1,243,793	92,728	101,590	109,177	109,516	105,135	101,517	94,879	105,708	109,751	108,655	106,469	*114,059	95,452	
Stone, clay, and glass products.....do.....	54,993	57,255	4,753	5,055	5,208	5,055	4,682	4,162	4,409	4,563	4,841	5,171	5,108	*5,363	4,851	
Primary metals.....do.....	131,152	125,777	9,710	10,726	10,489	10,520	9,940	9,187	9,815	10,509	10,691	10,621	10,262	*10,171	8,761	
Blast furnaces, steel mills.....do.....	53,836	52,519	4,080	4,432	4,375	4,314	4,081	3,945	4,153	4,369	4,299	4,342	4,180	*4,216	3,781	
Fabricated metal products.....do.....	139,213	168,953	13,459	14,811	15,171	15,596	14,513	13,182	12,777	14,116	14,362	14,754	14,552	*15,553	13,485	
Machinery, except electrical.....do.....	210,168	212,620	15,827	16,273	15,312	17,842	17,854	18,904	14,331	17,064	18,846	17,666	16,903	*19,353	15,457	
Electrical machinery.....do.....	182,534	185,514	13,586	15,064	16,565	16,104	16,509	16,237	13,614	15,887	17,024	15,549	15,504	*17,537	14,586	
Transportation equipment.....do.....	288,306	313,427	21,466	24,088	27,196	28,444	26,971	25,930	25,861	28,381	27,533	28,953	28,219	*29,019	23,585	
Motor vehicles and parts.....do.....	191,493	203,371	13,113	15,063	17,905	18,824	17,783	14,177	18,180	18,891	17,879	19,478	18,574	*18,830	13,968	
Instruments and related products.....do.....	53,511	56,743	4,430	4,630	4,983	4,692	4,799	5,068	4,383	4,566	4,832	4,446	4,569	*5,023	4,298	
Nondurable goods industries, total.....do.....	1,092,913	1,097,427	86,785	92,410	95,327	92,722	92,313	90,696	87,284	90,940	90,789	88,791	89,300	*92,870	84,245	
Food and kindred products.....do.....	295,050	296,142	23,581	24,235	25,375	24,793	25,038	24,559	23,672	25,008	25,646	24,635	25,708	*26,698	24,972	
Tobacco products.....do.....	16,918	20,606	1,349	1,727	1,868	1,591	1,854	2,274	990	1,627	2,069	1,542	1,985	*2,331	1,373	
Textile mill products.....do.....	55,078	52,627	3,718	4,544	4,846	4,859	4,513	4,220	3,959	4,443	4,708	4,454	4,328	*4,814	3,827	
Paper and allied products.....do.....	95,944	97,565	7,702	8,251	8,276	8,177	7,900	7,851	8,422	8,906	8,819	8,989	8,886	*9,532	8,762	
Chemical and allied products.....do.....	211,833	214,345	16,687	17,578	18,525	17,209	16,600	17,498	17,496	18,403	18,565	19,016	17,912	*18,508	16,431	
Petroleum and coal products.....do.....	200,588	194,030	16,029	16,463	16,043	16,091	16,981	16,960	15,578	13,721	12,320	12,029	12,573	*11,643	10,836	
Rubber and plastics products.....do.....	52,147	48,246	3,829	3,947	4,086	4,220	4,018	3,574	3,731	3,976	3,926	4,078	4,036	*4,315	3,724	
Shipments (seas. adj.), total.....do.....			193,793	196,593	194,229	197,229	200,131	199,084	198,716	196,274	191,051	196,132	193,068	*193,642	194,448	
By industry group:																
Durable goods industries, total #.....do.....			102,478	105,311	103,656	106,479	107,007	105,777	105,631	105,545	102,693	106,592	103,672	*104,553	105,470	
Stone, clay, and glass products.....do.....			4,808	4,747	4,766	4,765	4,773	4,773	5,209	4,901	4,784	5,108	4,942	*4,873	4,903	
Primary metals.....do.....			10,666	10,932	10,889	10,523	10,513	10,263	10,119	10,159	9,833	10,122	9,852	*9,484	9,627	
Blast furnaces, steel mills.....do.....			4,419	4,550	4,464	4,384	4,319	4,326	4,246	4,173	3,926	4,123	4,066	*3,886	4,146	
Fabricated metal products.....do.....			14,404	14,546	14,391	14,932	14,878	14,232	14,466	14,300	13,733	14,553	14,145	*14,199	14,450	
Machinery, except electrical.....do.....			17,549	17,566	17,229	17,967	18,161	17,622	16,764	16,939	17,377	17,932	16,784	*17,535	17,103	
Electrical machinery.....do.....			15,012	15,539	15,601	15,840	16,528	16,338	14,841	15,819	16,187	15,539	15,520	*16,316	16,106	
Transportation equipment.....do.....			24,985	26,879	26,1											

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	'156,346	'158,665	13,021	13,509	13,335	13,408	13,661	13,315	13,463	13,551	13,528	13,362	13,208	'14,057	13,695	
Consumer staples.....do	'403,584	'416,515	34,704	34,250	34,403	34,043	35,385	35,666	36,173	35,870	35,765	35,320	36,956	'37,850	37,439	
Equipment and defense products, except auto.....do	'338,881	'364,145	29,992	30,519	29,945	30,871	30,915	31,906	28,871	29,793	30,412	30,384	29,679	'30,751	30,600	
Automotive equipment.....do	'215,445	'226,166	17,631	18,973	19,151	19,550	20,034	19,291	21,459	20,287	20,287	19,899	18,744	'18,274	18,746	
Construction materials, supplies, and intermediate products.....do	'179,172	'206,611	17,442	17,624	17,619	18,086	17,357	16,640	18,170	17,679	17,969	18,765	18,286	'18,216	18,114	
Other materials, supplies, and intermediate products.....do	'981,500	'968,923	81,003	81,718	79,776	81,271	82,779	82,266	80,580	79,094	75,555	77,802	76,195	'74,994	75,854	
Supplementary series:																
Household durables.....do	'75,036	'78,031	6,377	6,444	6,625	6,505	6,746	6,519	6,720	6,720	6,838	6,689	6,711	'7,374	7,058	
Capital goods industries.....do	'386,980	'411,381	33,869	34,952	33,848	35,392	35,629	36,573	32,385	34,145	34,383	34,688	34,068	'35,207	35,574	
Nondefense.....do	'314,475	'326,712	27,042	27,788	26,722	27,721	27,771	28,630	25,352	26,564	27,304	27,355	26,582	'27,243	27,355	
Defense.....do	'72,503	'84,669	6,827	7,164	7,126	7,671	7,858	7,943	7,033	7,581	7,079	7,333	7,486	'7,964	8,219	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	281,956	277,885	284,842	284,979	282,567	282,136	280,930	277,885	279,029	280,374	280,348	281,358	280,845	'278,858	278,126	
Durable goods industries, total.....do	188,091	186,014	192,382	192,582	191,127	189,961	188,967	186,014	186,961	188,382	189,131	189,491	189,753	'188,023	186,903	
Non-durable goods industries, total.....do	93,865	91,871	92,460	92,397	91,440	92,175	92,063	91,871	92,068	91,992	91,217	91,867	91,092	'90,835	91,223	
Book value (seasonally adjusted), total.....do	285,709	281,884	285,036	284,688	284,030	282,444	281,993	281,884	280,357	279,236	279,571	279,358	278,352	'278,410	278,300	
By industry group:																
Durable goods industries, total #.....do	191,109	189,164	192,163	192,037	191,930	190,508	190,284	189,164	188,518	187,644	188,333	188,031	187,637	'187,148	186,663	
Stone, clay, and glass products.....do	5,869	5,666	5,981	5,826	5,841	5,648	5,721	5,666	5,618	5,546	5,576	5,551	5,561	'5,593	5,621	
Primary metals.....do	20,632	17,837	18,822	18,597	18,486	18,146	17,986	17,837	17,316	17,281	17,220	17,036	16,903	'16,883	16,730	
Blast furnaces, steel mills.....do	9,401	7,830	8,427	8,362	8,295	8,139	8,082	7,830	7,504	7,615	7,578	7,486	7,484	'7,373	7,161	
Fabricated metal products.....do	19,251	19,385	18,540	18,622	18,890	19,282	19,317	19,385	19,148	18,885	18,926	19,072	18,858	'18,832	18,679	
Machinery, except electrical.....do	40,696	39,448	40,981	40,874	40,892	39,999	39,710	39,448	39,441	39,285	39,017	38,409	38,108	'37,828	37,158	
Electrical machinery.....do	32,783	33,496	34,504	34,443	34,315	33,910	33,524	33,496	33,617	33,452	33,544	33,530	34,004	'34,243	34,554	
Transportation equipment.....do	47,418	49,068	48,869	49,384	49,837	49,251	49,611	49,068	49,232	48,931	48,996	50,090	50,206	'50,434	50,057	
Motor vehicles and parts.....do	11,219	11,477	11,262	11,555	11,403	11,263	11,335	11,477	11,301	11,355	11,264	11,279	11,204	'10,856	10,895	
Instruments and related products.....do	9,412	9,594	9,686	9,651	9,636	9,741	9,701	9,594	9,613	9,535	9,533	9,463	9,542	'9,507	9,541	
By stage of fabrication:																
Materials and supplies.....do	56,469	58,527	54,257	54,217	53,844	53,644	52,999	53,527	52,317	51,921	51,688	51,864	51,387	'51,559	51,280	
Work in process.....do	88,105	89,912	91,388	91,473	92,181	91,072	91,020	89,912	90,477	90,125	91,236	90,825	90,714	'90,918	90,406	
Finished goods.....do	46,535	45,725	46,523	46,347	45,905	45,792	46,265	45,725	45,724	45,598	45,409	45,342	45,536	'44,671	44,977	
Nondurable goods industries, total #.....do																
Food and kindred products.....do	21,500	23,538	23,217	23,496	23,610	23,564	23,427	23,533	23,203	23,386	23,439	23,401	23,179	'23,188	23,408	
Tobacco products.....do	3,558	3,270	3,317	3,220	3,227	3,314	3,245	3,270	3,266	3,316	3,267	3,223	3,202	'3,057	3,086	
Textile mill products.....do	7,017	6,744	6,662	6,598	6,689	6,781	6,651	6,744	6,477	6,554	6,609	6,622	6,585	'6,617	6,487	
Paper and allied products.....do	9,691	9,728	9,533	9,650	9,660	9,629	9,659	9,728	9,806	9,725	9,781	9,763	9,757	'9,825	9,942	
Chemicals and allied products.....do	21,872	21,419	21,887	21,826	21,895	21,697	21,677	21,419	21,549	21,434	21,554	21,631	21,499	'22,203	22,337	
Petroleum and coal products.....do	8,427	7,920	7,736	7,366	7,028	7,190	7,464	7,920	7,326	6,916	6,436	6,265	6,302	'6,161	5,833	
Rubber and plastics products.....do	5,989	6,313	6,143	6,248	6,262	6,094	6,161	6,313	6,382	6,478	6,449	6,322	6,350	'6,271	6,261	
By stage of fabrication:																
Materials and supplies.....do	36,635	35,508	35,917	35,974	35,433	35,539	35,051	35,508	35,500	35,462	35,110	35,078	34,889	'35,289	35,543	
Work in process.....do	14,811	14,568	14,216	14,161	14,310	14,607	14,680	14,568	14,150	14,198	13,921	13,790	13,697	'13,938	13,730	
Finished goods.....do	43,154	42,649	42,740	42,516	42,957	41,790	41,978	42,649	42,189	41,932	42,207	42,459	42,129	'42,035	42,364	
By market category:																
Home goods and apparel.....do	23,046	22,060	22,351	22,278	22,012	21,916	21,876	22,060	21,973	21,936	22,197	22,504	22,219	'22,366	22,294	
Consumer staples.....do	34,262	33,823	34,126	34,125	33,650	34,022	33,677	33,823	33,640	33,885	33,798	34,292	34,067	'34,188	34,969	
Equip. and defense prod., exc. auto.....do	83,372	83,871	86,111	86,086	86,214	85,136	85,188	83,871	84,141	83,634	83,514	83,160	83,287	'82,840	82,837	
Automotive equipment.....do	13,713	13,795	13,642	13,948	13,800	13,641	13,731	13,795	13,558	13,631	13,557	13,533	13,594	'13,237	13,182	
Construction materials, supplies, and intermediate products.....do	19,551	19,256	19,253	19,139	19,184	18,791	19,178	19,256	18,953	19,007	18,939	19,075	18,914	'18,651	18,495	
Other materials, supplies, and intermediate products.....do	111,765	109,079	109,553	109,112	109,170	108,938	108,343	109,079	108,092	107,143	107,566	106,794	106,271	'107,128	106,523	
Supplementary series:																
Household durables.....do	11,585	10,974	11,489	11,451	11,226	11,176	11,156	10,974	10,935	10,979	11,098	11,351	11,252	'11,460	11,560	
Capital goods industries.....do	94,813	96,735	98,362	98,508	98,878	97,879	97,669	96,735	97,102	96,493	97,253	96,928	96,990	'96,566	96,737	
Nondefense.....do	72,296	70,465	73,045	72,585	72,402	71,292	71,071	70,465	70,340	70,239	70,173	69,363	69,236	'68,839	68,600	
Defense.....do	22,517	26,270	25,317	25,923	26,476	26,587	26,598	26,270	26,762	26,254	27,080	27,565	27,754	'28,117	28,137	
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	2,299,609	2,349,640	179,067	192,940	205,698	201,856	192,718	198,395	188,488	201,355	205,866	194,594	191,789	'201,600	178,832	
Nondurable goods industries, total.....do	1,092,282	1,097,983	92,085	100,755	110,339	109,151	100,621	107,294	101,034	110,155	115,035	105,748	102,415	'108,946	94,869	
New orders, net (seas. adj.), total.....do	'2,299,609	'2,349,640	195,793	198,782	197,332	195,381	196,865	201,213	201,133	198,559	192,996	193,151	192,122	'191,795	196,005	
By industry group:																
Durable goods industries, total.....do	'1,207,327	'1,251,657	104,370	107,661	106,641	104,495	103,796	107,531	108,194	107,545	104,682	103,747	102,624	'102,730	106,902	
Primary metals.....do	'129,346	'126,373	10,604	11,038	10,212	10,749	10,560	10,059	10,596	10,614	9,762	9,625	8,831	'9,323	9,075	
Blast furnaces, steel mills.....do	'52,547	'53,022	4,509	4,826	4,179	4,638	4,421	4,085	4,228	4,516	4,110	3,918	3,443	'3,822	3,678	
Nonferrous and other primary metals.....do	'61,342	'58,193	4,859	4,919	4,733	4,858	4,638	4,876	4,994	4,825	4,463	4,263	4,202	'4,361	4,256	
Fabricated metal products.....do	'140,282	'167,724	14,206	14,560	14,356	14,837	15,280	14,146	14,326	14,274	13,141	14,653	14,024	'13,998	14,337	
Machinery, except electrical.....do	'213,008	'210,691	17,766	17,812	17,370	17,718	17,983	16,195	15,603	18,277	16,081	16,800	16,441	'16,888	17,267	
Electrical machinery.....do	'191,281	'189,012	15,189	14,685	16,856	15,820	16,250	16,297	15,346	15,704	17,066	15,467	14,650	'17,913	16,987	

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984																	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), total.....mil. \$.	352,940	361,360	360,156	359,096	360,290	359,908	355,178	361,360	367,685	372,892	377,718	374,866	370,886	*365,557	364,692	.....
Durable goods industries, total.....do.	343,026	350,891	349,666	348,831	349,993	349,628	345,114	350,891	357,046	361,493	366,777	363,870	359,816	*354,703	353,620	.....
Nondurable goods industries with unfilled orders †.....do.	9,914	10,469	10,490	10,265	10,297	10,280	10,064	10,469	10,639	10,899	10,941	10,996	11,070	*10,854	11,072	.....
Unfilled orders, end of period (seasonally adjusted) total.....mil. \$.	355,640	363,809	361,502	363,691	366,794	364,946	361,680	363,809	366,226	368,511	370,456	367,475	366,529	*364,682	366,239	.....
By industry group:																
Durable goods industries, total #.....do.	345,443	353,036	351,142	353,492	356,477	354,493	351,282	353,036	355,599	357,599	359,588	356,743	355,695	*353,872	355,304	.....
Primary metals.....do.	19,100	19,747	19,749	19,855	19,678	19,904	19,951	19,747	20,224	20,679	20,608	20,111	19,090	*18,929	18,377	.....
Blast furnaces, steel mills.....do.	8,660	9,191	9,085	9,361	9,076	9,330	9,432	9,191	9,173	9,516	9,700	9,495	8,872	*8,808	8,340	.....
Nonferrous and other primary metals.....do.	7,444	7,064	7,412	7,192	7,203	7,204	6,951	7,064	7,422	7,511	7,212	6,745	6,296	*6,222	6,193	.....
Fabricated metal products.....do.	21,651	20,414	20,214	20,228	20,193	20,098	20,500	20,414	20,274	20,248	19,656	19,756	19,635	*19,434	19,321	.....
Machinery, except electrical.....do.	61,328	59,407	61,874	62,120	62,261	61,012	60,834	59,407	58,246	59,584	58,288	57,156	56,813	*56,166	56,300	.....
Electrical machinery.....do.	78,868	82,339	82,277	81,423	82,878	82,658	82,380	82,339	82,844	82,729	83,608	83,536	82,666	*84,263	85,124	.....
Transportation equipment.....do.	147,596	154,122	150,138	153,120	155,024	154,106	151,022	154,122	156,604	157,100	159,546	159,546	160,566	*158,513	159,804	.....
Aircraft, missiles, and parts.....do.	119,920	130,785	123,442	126,779	128,702	128,441	126,867	130,785	134,093	134,871	135,647	134,934	136,851	*134,229	134,908	.....
Nondurable goods industries with unfilled orders †.....do.	10,197	10,773	10,360	10,199	10,317	10,453	10,398	10,773	10,627	10,912	10,868	10,732	10,834	*10,810	10,935	.....
By market category:																
Home goods and apparel.....do.	4,562	4,202	4,436	4,375	4,390	4,559	4,366	4,202	4,681	4,679	4,685	4,572	4,327	*4,214	4,059	.....
Consumer staples.....do.	649	751	655	610	681	724	741	751	710	756	849	875	837	*771	779	.....
Equip. and defense prod., excl. auto.....do.	219,947	228,264	227,345	229,212	231,586	229,310	226,480	228,264	229,245	229,420	231,471	230,543	230,818	*230,562	232,712	.....
Automotive equipment.....do.	6,287	5,377	6,091	6,280	6,068	5,845	5,729	5,377	5,400	5,625	5,935	5,871	5,657	*5,669	5,578	.....
Construction materials, supplies, and intermediate products.....do.	12,640	12,418	12,158	12,174	12,217	12,347	12,220	12,418	12,468	12,658	12,088	11,958	11,998	*11,888	11,881	.....
Other materials, supplies, and intermediate products.....do.	111,555	112,797	110,817	111,090	111,852	112,161	112,144	112,797	113,722	115,873	115,428	113,656	112,892	*111,678	111,230	.....
Supplementary series:																
Household durables.....do.	4,155	3,749	3,904	3,788	3,815	4,021	3,940	3,749	4,168	4,087	4,073	4,025	3,785	*3,700	3,494	.....
Capital goods industries.....do.	263,713	275,320	272,957	275,829	279,327	277,206	274,175	275,320	277,573	279,265	281,869	279,860	280,367	*278,834	281,138	.....
Nondefense.....do.	133,938	133,823	132,215	131,981	134,499	133,870	131,887	133,823	132,759	134,832	134,068	132,892	132,455	*131,633	131,663	.....
Defense.....do.	129,775	141,497	140,742	143,848	144,828	143,336	142,288	141,497	144,814	144,433	147,801	146,968	147,912	*147,201	149,475	.....
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjusted.....number.	634,991	668,904	55,706	54,587	52,639	60,455	51,015	57,958	60,497	55,750	61,263	63,652	*59,407	54,636	.....	.....
Seasonally adjusted.....do.	.....	.....	53,926	55,418	55,999	57,576	57,320	57,785	57,452	61,062	59,020	59,880	*55,836	51,398	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total.....number.	52,078	57,067	4,185	5,468	4,146	4,767	5,776	4,168	5,563	4,839	4,992	.....	.....	.....	.....	.....
Commercial service.....do.	12,787	16,626	1,209	1,703	1,168	1,420	1,763	1,361	1,797	1,528	1,542	.....	.....	.....	.....	.....
Construction.....do.	6,936	6,956	538	700	520	565	701	491	654	606	555	.....	.....	.....	.....	.....
Manufacturing and mining.....do.	5,759	5,647	401	512	410	485	585	413	513	434	495	.....	.....	.....	.....	.....
Retail trade.....do.	13,787	13,418	985	1,288	992	1,133	1,331	923	1,336	1,157	1,143	.....	.....	.....	.....	.....
Wholesale trade.....do.	4,882	4,815	363	440	367	390	473	366	428	372	432	.....	.....	.....	.....	.....
Liabilities (current), total.....mil. \$.	29,268.6	33,375.9	2,150.5	3,162.4	1,925.3	1,824.6	5,026.9	1,707.8	3,590.4	3,518.2	2,746.6	.....	.....	.....	.....	.....
Commercial service.....do.	4,058.1	7,091.8	562.6	385.8	489.9	470.8	1,781.3	267.9	1,395.3	580.8	580.8	.....	.....	.....	.....	.....
Construction.....do.	1,651.4	2,023.3	124.3	142.3	105.3	106.0	290.3	249.7	202.6	130.8	135.0	.....	.....	.....	.....	.....
Manufacturing and mining.....do.	5,954.3	7,651.5	185.2	515.6	460.2	349.0	1,350.3	346.0	596.8	1,383.8	856.8	.....	.....	.....	.....	.....
Retail trade.....do.	2,385.4	2,838.2	147.5	256.1	127.4	158.2	218.5	181.7	257.7	200.8	301.0	.....	.....	.....	.....	.....
Wholesale trade.....do.	3,567.8	2,897.8	189.2	319.5	171.9	143.8	503.9	199.2	109.2	239.3	184.4	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100..	650	586	574	554	549	560	578	583	567	557	557	551	560	554	*569	569
Crops #.....do.	600	520	523	492	484	479	495	509	489	478	482	492	493	471	455	431
Commercial vegetables.....do.	673	638	656	618	569	558	661	865	685	581	626	734	719	574	584	587
Cotton.....do.	554	472	511	473	465	479	473	450	447	468	464	476	480	476	*495	442
Feed grains and hay.....do.	459	385	394	372	350	332	345	358	361	357	356	358	371	347	*307	273
Food grains.....do.	394	365	337	334	345	354	368	370	365	360	372	370	331	276	*251	245
Fruit.....do.	746	678	669	632	673	690	698	644	591	569	556	540	583	655	*609	644
Tobacco.....do.	1,484	1,496	1,393	1,432	1,523	1,519	1,418	1,417	1,423	1,411	1,386	1,379	1,374	1,374	1,374	1,243
Livestock and products #.....do.	701	654	626	618	616	644	665	661	649	640	635	612	630	641	*689	713
Dairy products.....do.	823	779	740	740	752	771	771	771	764	759	746	734	734	728	*734	740
Meat animals.....do.	854	802	769	748	730	777	805	802	794	787	769	742	777	798	*857	887
Poultry and eggs.....do.	308	271	260	270	286	285	304	297	278	265	284	263	266	271	322	345
Prices paid:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production items.....do.	897	873	868	865	857	856	862	860	866	862	(*)	844	.....	.....	840	.....
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,130	1,121	1,119	1,117	1,113	1,112	1,116	1,116	1,121	1,119	(*)	1,108	.....	.....	1,108	.....
Parity ratio \$.....do.	58	52	52	50	49	50	52	52	51	50	(*)	50	.....	.....	51	.....
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100..	307.6	318.5	319.1	319.6	320.5	321.3	322.6	323.4	324.3	323.2	321.4	320.4	321.4	323.0	322.9	323.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100..	311.1	322.2	322.8	323.5	324.5	325.5	326.6	327.4	328.4	327.5	326.0	325.3	326.3	327.9	328.0	328.6
Special group indexes:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All items less shelter.....do.	295.1	303.9	304.4	304.6	305.7	306.3	307.2	307.9	308.8	307.4	305.2	303.6	304.7	306.5	306.1	306.4
All items less food.....do.	311.3	323.3	324.2	325.0	326.2	327.4	328.5	328.9	329.5	328.5	326.6	325.7	326.7	328.6	328.0	328.1
All items less medical care.....do.	307.3	317.7	318.4	318.9	319.9	320.8	321.9	322.6	323.4	322.2	320.5	319.7	320.6	322.2	322.1	322.6

See footnotes at end of tables.

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
COMMODITY PRICES—Continued																		
CONSUMER PRICES—Continued																		
<i>(U.S. Department of Labor Indexes)—Continued</i>																		
Not Seasonally Adjusted																		
All items (CPI-U)—Continued																		
Commodities.....1967=100	280.7	286.7	286.5	286.5	287.1	287.9	289.2	289.9	290.1	287.4	283.7	281.2	282.1	282.8	281.9	281.9		
Nondurables.....do	286.6	293.2	293.5	293.7	294.6	295.1	296.4	297.4	297.7	294.3	289.5	286.3	287.4	288.2	287.1	287.4		
Nondurables less food.....do	270.8	277.2	277.9	278.1	279.6	280.7	282.0	282.0	280.4	274.5	265.6	259.2	260.5	261.8	257.3	255.6		
Durables.....do	266.5	270.7	269.3	268.6	268.7	270.2	271.5	271.4	271.4	270.5	269.7	269.2	269.6	269.9	269.6	269.0		
Commodities less food.....do	267.0	272.5	272.4	272.3	273.1	274.4	275.7	275.7	274.7	270.9	265.2	261.2	262.1	263.0	260.2	259.0		
Services.....do	363.0	381.5	383.3	384.9	386.5	387.7	388.7	389.5	391.7	393.3	394.9	396.8	397.9	401.0	402.3	403.7		
Food #.....do	302.9	309.8	309.5	309.7	309.9	309.8	311.0	313.2	315.6	315.3	315.4	316.1	317.0	317.1	320.1	322.7		
Food at home.....do	292.6	296.8	296.2	295.9	295.6	295.3	296.6	299.3	302.5	301.5	301.2	301.5	302.1	301.6	305.5	308.9		
Housing.....do	336.5	349.9	351.6	352.9	353.8	354.4	355.0	355.8	356.8	356.5	357.0	358.0	358.5	361.2	361.5	362.4		
Shelter #.....do	361.7	382.0	383.2	385.9	386.9	389.1	391.3	392.3	393.8	394.8	397.0	400.1	400.9	401.6	403.5	405.2		
Rent, residential.....do	249.3	264.6	265.0	266.6	267.7	269.9	271.7	272.4	273.4	273.7	275.0	277.9	278.4	279.4	281.2	281.7		
Homeowners' cost.....Dec. 1982=100	107.3	113.1	113.5	114.3	114.6	115.1	115.8	116.3	116.7	117.0	117.9	118.7	118.9	119.0	119.4	119.9		
Fuel and utilities #.....1967=100	387.3	393.6	399.9	398.9	400.5	395.6	392.1	393.3	394.6	390.0	385.5	381.8	382.5	393.8	389.4	389.5		
Fuel oil, coal, and bottled gas.....do	641.8	619.5	601.9	594.6	601.7	615.3	641.6	657.3	650.3	591.2	549.9	518.3	496.8	486.6	459.4	447.3		
Gas (piped) and electricity.....do	445.2	452.7	467.1	465.1	466.5	453.9	440.5	439.9	442.6	444.5	442.3	439.2	444.6	466.0	462.3	464.5		
Household furnishings and operation.....do	242.5	247.2	246.5	247.0	247.1	248.4	248.9	248.8	248.8	249.0	249.8	249.6	249.9	250.2	250.5	250.5		
Apparel and upkeep.....do	200.2	206.0	202.8	205.3	209.6	211.1	211.2	209.0	205.0	204.1	206.3	207.3	206.4	204.5	203.2	207.0		
Transportation.....do	311.7	319.9	321.8	320.7	319.7	320.9	323.2	324.0	323.9	319.2	309.6	303.3	305.7	308.6	304.7	301.3		
Private.....do	306.6	314.2	316.1	314.9	313.6	314.7	317.0	317.8	317.3	312.2	302.1	295.3	297.8	300.8	296.5	292.8		
New cars.....do	208.5	215.2	214.7	214.6	214.5	216.2	218.4	219.4	219.9	220.4	220.3	221.2	223.0	224.2	224.7	224.7		
Used cars.....do	375.7	379.7	376.7	374.0	374.3	375.3	376.4	375.6	374.1	370.7	367.2	364.8	363.6	362.5	360.3	358.0		
Public.....do	385.2	402.8	402.4	403.7	408.0	411.5	412.8	412.9	419.6	422.2	422.2	422.2	423.7	425.4	423.0	428.0		
Medical care.....do	379.5	403.1	404.0	406.6	408.3	410.5	413.0	414.7	418.2	422.3	425.8	428.0	429.7	432.0	434.8	437.5		
Seasonally Adjusted †																		
All items, percent change from previous month.....do			.2	.2	.2	.4	.6	.4	.3	-.4	-.4	-.3	.2	.5	.0	.2		
Commodities.....1967=100			286.0	286.2	286.7	287.5	289.0	290.2	291.1	287.6	283.7	280.7	281.4	282.2	281.6	281.9		
Commodities less food.....do			272.2	272.3	272.5	273.5	274.8	275.5	276.0	271.9	266.0	261.0	261.3	262.4	260.1	259.1		
Food.....do			309.2	309.6	310.7	311.1	313.2	315.2	315.9	313.8	314.1	315.0	316.4	316.7	319.5	322.5		
Food at home.....do			295.6	295.6	296.4	296.9	299.4	301.8	302.6	299.5	299.4	300.0	301.2	301.1	304.9	308.5		
Apparel and upkeep.....do			205.6	205.9	206.8	207.7	208.4	208.3	207.7	206.6	206.3	206.9	206.5	205.8	206.2	207.7		
Transportation.....do			320.3	319.8	319.3	320.5	322.6	323.9	325.5	320.9	311.8	304.0	304.9	307.4	303.6	300.8		
Private.....do			314.6	314.0	313.2	314.3	316.5	317.7	319.1	314.0	304.4	296.2	297.0	299.5	295.4	292.3		
New cars.....do			215.2	215.7	216.2	217.0	217.7	218.4	219.5	219.9	222.2	223.0	224.4	225.2	225.8			
Services.....do			383.0	384.4	385.1	386.7	389.0	390.3	391.9	393.7	395.6	397.8	398.2	400.7	401.7	402.9		
PRODUCER PRICES §																		
<i>(U.S. Department of Labor Indexes)</i>																		
Not Seasonally Adjusted																		
All commodities.....1967=100	310.3	308.7	309.0	307.3	305.5	307.9	309.5	310.2	308.9	304.4	300.3	*298.2	299.2	298.9	297.7	297.2		
By stage of processing:																		
Crude materials for further processing.....do	330.8	306.1	303.8	295.3	291.8	297.8	304.7	304.3	301.0	289.0	281.1	*273.7	278.9	274.9	278.0	275.5		
Intermediate materials, supplies, etc.....do	320.0	318.7	318.6	317.9	317.7	317.6	318.1	318.9	317.4	313.5	309.5	*307.1	306.8	307.1	305.0	304.5		
Finished goods #.....do	291.1	293.7	294.8	293.5	290.0	294.7	296.4	297.2	296.0	291.9	288.0	*287.2	289.0	288.9	288.0	288.3		
Finished consumer goods.....do	290.3	291.8	293.1	291.4	288.2	292.3	294.4	295.4	293.8	288.4	283.4	*281.9	284.2	284.1	282.7	283.1		
Capital equipment.....do	294.0	300.5	300.8	301.0	296.3	303.5	303.8	303.7	303.9	304.3	304.3	305.6	305.8	305.3	306.4	306.3		
By durability of product:																		
Durable goods.....do	293.6	297.3	297.8	297.8	295.2	298.8	298.5	298.1	298.4	298.6	298.6	*299.7	299.7	299.6	300.0	300.1		
Nondurable goods.....do	323.3	317.2	317.3	314.1	313.0	314.3	317.6	318.8	316.8	308.4	300.7	*296.0	299.7	297.4	294.0	294.0		
Total manufactures.....do	302.9	304.3	304.6	303.8	302.2	304.4	305.4	306.0	304.8	301.1	297.3	*296.1	296.9	297.0	295.4	295.6		
Durable manufactures.....do	293.9	298.1	298.7	298.6	296.0	299.7	299.5	299.5	299.0	299.3	299.4	*300.5	300.5	300.9	300.9	300.9		
Nondurable manufactures.....do	312.3	310.5	310.6	309.0	308.4	309.2	311.4	312.5	310.6	302.9	294.9	291.2	292.8	293.1	289.2	289.7		
Farm products, processed foods and feeds.....do	262.4	250.5	249.4	244.0	240.9	245.1	251.0	252.6	251.5	243.3	247.3	*246.2	250.6	249.5	255.6	256.2		
Farm products.....do	255.8	230.5	229.3	218.0	212.8	219.9	230.4	232.2	227.4	221.8	220.2	*218.6	226.0	221.4	228.1	224.5		
Foods and feeds, processed.....do	265.0	260.4	259.4	257.3	255.3	257.8	261.2	262.8	263.3	261.4	260.7	*259.9	262.5	263.4	267.0	269.9		
Industrial commodities.....do	322.6	323.8	324.4	323.7	322.3	324.2	324.7	325.1	323.8	318.9	314.0	*311.6	311.7	311.6	308.5	307.7		
Chemicals and allied products.....do	300.8	303.2	304.6	304.6	304.7	303.0	302.6	301.9	305.1	303.7	303.8	*300.2	298.6	298.0	299.3	297.3		
Fuels and related prod., and power.....do	656.8	633.6	635.4	627.6	628.6	628.0	634.7	639.6	620.3	567.0	512.1	*482.4	484.4	483.5	447.5	439.5		
Furniture and household durables.....do	218.7	221.6	222.0	222.0	221.9	222.2	222.4	222.7	223.0	223.2	223.2	223.4	223.6	224.0	224.0	224.0		
Hides, skins, and leather products.....do	286.3	286.1	284.6	286.3	287.2	288.6	290.0	292.4	293.7	294.1	293.6	*295.0	297.5	299.0	297.3	297.2		
Lumber and wood products.....do	307.4	303.6	310.1	305.5	300.5	299.4	296.9	298.1	298.9	297.1	301.2	*308.6	308.3	306.4	307.2	307.0		
Machinery and equipment.....do	293.1	298.9	299.2	299.6	299.8	299.9	300.1	300.4	301.1	301.6	302.0	*302.7	302.8	303.0	303.7	304.0		
Metals and metal products.....do	316.1	314.9	314.5	314.7	314.4	314.2	313.3	313.4	311.0	311.2	311.2	*311.0	310.6	311.0	310.5	311.1		
Nonmetallic mineral products.....do	337.3	347.8	349.7	350.3	349.9	350.5	351.1	352.5	352.3	352.4	*352.8	353.8	352.8	352.8	352.7	351.5		
Pulp, paper, and allied products.....do	318.5	327.2	326.8	326.9	326.6	327.2	327.3	327.4	330.6	331.1	331.3	*332.8	333.2	334.0	335.1	336.5		
Rubber and plastics products.....do	246.8	245.9	245.8	244.8	245.1	245.2	245.5	246.0	246.9	247.5	246.7	*246.7	246.7	246.4	245.4	246.4		
Textile products and apparel.....do	210.0	210.4	210.2	210.4	210.3	210.1	210.6	210.6	210.7	210.9	211.4	211.1	211.3	211.1	211.4	211.0		
Transportation equip. #.....Dec. 1968=100	262.6	269.5	269.9	270.0	269.9	275.2	275.2	274.1	273.3									

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$..	327,209	355,572	32,388	33,590	34,203	34,755	31,004	28,219	25,207	24,608	26,943	28,753	*31,983	*34,628	34,621	
Private, total #.....do.....	271,975	292,792	25,954	26,900	27,311	28,665	25,564	23,709	21,004	20,628	22,560	23,627	*25,943	*27,903	27,467	
Residential.....do.....	155,147	158,817	14,403	15,055	15,350	16,211	13,702	12,031	10,643	10,456	12,273	12,840	15,049	*16,735	16,299	
New housing units.....do.....	115,124	115,974	10,829	11,010	10,877	10,785	10,259	8,909	8,389	8,040	9,368	10,177	*11,336	*12,301	12,973	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$..	81,147	95,317	8,095	8,365	8,685	8,761	8,500	8,253	7,534	7,326	7,303	7,678	7,702	*7,860	7,935	
Industrial.....do.....	13,745	15,769	1,365	1,345	1,425	1,446	1,361	1,417	1,172	1,208	1,057	1,149	1,123	*1,113	1,182	
Commercial.....do.....	48,107	59,628	5,038	5,236	5,467	5,494	5,386	5,160	4,827	4,577	4,637	4,865	4,823	*4,928	4,933	
Public utilities:																
Telephone and telegraph.....do.....	7,174	7,484	665	674	637	685	612	574	511	513	583	652	634	704		
Public, total #.....do.....	55,234	62,780	6,434	6,690	6,892	6,090	5,441	4,510	4,203	3,980	4,384	5,127	*6,040	*6,724	7,155	
Buildings (excl. military) #.....do.....	17,883	20,172	1,900	1,944	2,015	1,775	1,689	1,593	1,533	1,544	1,618	1,797	*1,870	*2,026	2,129	
Housing and redevelopment.....do.....	1,636	1,511	120	114	144	115	127	124	113	107	95	129	121	109	124	
Industrial.....do.....	1,828	1,968	154	193	242	118	122	130	131	142	142	150	*159	*122	150	
Military facilities.....do.....	2,839	3,283	321	261	302	238	300	295	284	331	306	297	312	*314	317	
Highways and streets.....do.....	16,341	19,998	2,309	2,526	2,426	2,297	1,731	1,151	904	807	981	1,409	1,991	*2,380	2,569	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			355.1	353.3	361.3	374.0	357.6	365.6	373.4	373.9	368.0	374.1	*374.5	*374.8	376.7	
Private, total #.....do.....			290.3	289.8	296.0	312.0	294.4	300.6	305.4	305.7	298.9	303.8	*302.5	*303.9	304.7	
Residential.....do.....			156.8	154.9	161.0	174.8	158.2	161.8	163.4	164.7	165.6	170.5	*172.5	*174.3	175.8	
New housing units.....do.....			115.3	115.5	116.1	117.2	117.5	118.7	122.8	124.7	126.5	129.4	*132.4	*135.1	137.3	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$..			93.5	95.3	97.2	96.9	97.7	100.7	101.2	100.5	94.6	95.1	*92.0	*91.5	91.7	
Industrial.....do.....			15.8	15.3	15.8	15.9	16.1	16.5	15.8	16.4	13.4	14.6	13.7	*13.1	13.7	
Commercial.....do.....			57.7	59.4	61.0	60.8	61.2	63.9	65.2	63.5	60.7	59.9	*57.4	*57.3	56.5	
Public utilities:																
Telephone and telegraph.....do.....			7.6	7.5	7.3	7.2	7.1	7.0	7.5	7.5	7.4	7.9	*7.6	7.8		
Public, total #.....do.....			64.8	63.5	65.3	62.1	63.2	64.9	68.0	68.3	69.2	70.3	*72.1	*70.9	72.0	
Buildings (excl. military) #.....do.....			21.1	21.0	22.0	20.3	20.0	20.4	20.2	21.5	21.5	22.4	*22.6	*22.6	23.6	
Housing and redevelopment.....do.....			1.4	1.4	1.7	1.4	1.5	1.5	1.4	1.3	1.1	1.5	1.5	1.3	1.5	
Industrial.....do.....			1.9	2.3	2.9	1.4	1.5	1.6	1.6	1.7	1.7	1.8	*1.9	*1.5	1.8	
Military facilities.....do.....			3.9	3.1	3.6	2.9	3.6	3.5	3.4	4.0	3.7	3.6	3.7	3.8	3.8	
Highways and streets.....do.....			19.2	20.0	19.5	19.4	19.9	21.0	22.1	22.3	22.7	23.2	*23.3	*22.0	21.8	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	211,480	227,650	*22,047	20,687	19,891	21,146	17,120	15,166	13,681	14,572	17,733	22,438	21,589	21,649	21,335	
Index (mo. data seas. adj.).....1977=100..	150	161	164	164	167	168	162	162	146	162	149	176	160	161	163	
Public ownership.....mil. \$..	49,068	54,224	*5,272	5,000	4,873	5,164	3,910	3,860	2,974	4,212	4,243	5,384	5,236	5,655	5,906	
Private ownership.....do.....	162,412	173,426	*16,775	15,687	15,019	15,982	13,211	11,306	10,706	10,361	13,490	17,054	16,352	15,994	15,929	
By type of building:																
Nonresidential.....do.....	74,259	80,750	*7,926	7,236	7,300	8,487	6,208	5,308	4,998	4,726	5,589	6,634	6,482	6,761	6,970	
Residential.....do.....	101,389	106,771	*10,240	9,625	9,067	9,598	8,015	6,976	6,623	6,602	9,069	11,791	11,252	10,977	10,840	
Non-building construction.....do.....	35,833	40,129	*3,880	3,826	3,524	3,060	2,897	2,882	2,060	3,244	3,076	4,012	3,854	3,911	4,025	
New construction planning (Engineering News-Record) \$.....do.....	193,603	206,622	13,229	18,894	14,265	22,352	25,088	19,975	18,812	16,793	17,478	12,929	17,953	12,525	16,767	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	1,755.8	1,744.9	161.0	161.1	148.6	173.2	124.1	120.5	115.7	107.2	151.0	188.2	186.7	*183.6	175.6	
Privately owned.....do.....	1,749.5	1,741.8	160.7	160.7	147.7	173.0	124.1	120.5	115.6	107.2	151.0	188.2	186.6	*183.6	*175.4	166.4
One-family structures.....do.....	1,084.2	1,072.4	105.6	99.5	89.9	104.7	73.4	66.0	72.0	65.1	97.0	118.4	126.1	*124.9	*116.2	110.6
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,673	1,737	1,653	1,784	1,654	1,822	2,034	2,001	1,960	2,019	1,853	1,852	*1,815	1,822
One-family structures.....do.....			1,068	1,071	1,006	1,118	1,006	1,098	1,335	1,202	1,221	1,242	1,241	*1,230	*1,162	1,197
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.....	1,682	1,733	1,709	1,782	1,846	1,703	1,668	1,839	1,861	1,808	1,834	1,885	1,788	1,792	*1,759	1,654
One-family structures.....do.....	922	957	961	990	956	984	932	963	1,060	1,033	1,043	1,139	1,092	1,121	*1,093	1,031
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.....	295.6	283.5	24.3	27.7	24.5	27.7	20.9	16.9	18.9	18.7	20.5	22.9	22.5	21.4	20.3	
Seasonally adjusted at annual rates.....do.....			285	286	283	291	287	285	280	266	240	249	239	226	236	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ‡.....1982=100..	106.3	109.4	109.6	109.7	110.0	110.2	110.3	110.3	110.6	110.6	110.9	112.0	113.0	113.0	112.9	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..																
Atlanta.....do.....																
New York.....do.....																
San Francisco.....do.....																
St. Louis.....do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1977=100..	166.8	169.5	169.6		170.3		170.8		171.2		171.4		171.7		172.3	
Commercial and factory buildings.....do.....	166.2	169.1	169.3		170.4		170.7		171.0		171.3		171.5		172.1	
Residences.....do.....	165.1	169.8	170.4		171.0		171.5		171.9		172.0		172.3		173.1	
Engineering News-Record:																
Building.....1967=100..	357.8	358.1	362.2	360.6	359.5	359.8	360.5	359.5	359.5	360.9	361.2	363.3	366.4	363.4	369.3	*368.8
Construction.....do.....	386.2	389.0	392.8	391.9	390.4	389.8	390.3	391.7	391.5	392.6	392.7	393.7	396.8	398.9	402.4	*402.3
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100..	155.0	172.1			175.3				171.5		175.7			169.0		

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	115.6	180.8	17.6	17.1	16.3	17.1	14.8	14.8	24.1	24.8	39.1	51.0	41.0	26.9	24.7	20.2
Seasonally adjusted annual rates.....do			200	186	190	208	219	212	329	336	441	548	455	314	280	232
Requests for VA appraisals.....do	198.7	215.0	18.2	21.4	16.8	17.0	16.8	14.3	16.4	16.9	21.2	27.3	28.6	24.3	23.2	20.7
Seasonally adjusted annual rates.....do			198	236	218	211	240	216	219	215	228	291	326	277	258	241
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	14,524.93	23,963.94	801.85	1,957.07	3,317.63	2,430.88	3,277.07	1,605.68	3,150.98	3,276.93	4,032.79	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19
Vet. Adm.: Face amount \$.....do	12,728.42	13,047.56	1,104.49	1,275.00	1,318.29	1,120.09	1,693.10	1,347.17	1,304.65	1,242.44	1,621.70	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	74,621	88,835	81,607	84,218	85,745	86,797	86,942	88,835	87,190	86,892	87,231	91,107	91,882	94,840	97,373	98,360
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	172,091	180,144	14,503	15,991	16,605	16,730	14,329	19,440	12,093	11,669	14,628	17,155	19,109	22,216	21,056	
By purpose of loan:																
Home construction.....do	25,523	25,328	2,204	2,543	2,230	2,332	1,954	2,434	1,610	1,647	2,015	2,463	1,953	2,136	2,203	
Home purchase *.....do	102,670	111,706	9,014	10,753	10,631	11,156	9,474	11,509	7,690	7,801	9,752	11,503	14,391	16,435	16,300	
All other purposes *.....do	43,895	43,105	3,285	2,694	3,744	3,242	2,900	5,497	2,794	2,220	2,862	3,189	2,765	3,645	2,553	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.	4,668.0															
Apparel and accessories.....do	240.0															
Automotive, incl. accessories.....do	473.5															
Building materials.....do	68.7															
Drugs and toiletries.....do	463.6															
Foods, soft drinks, confectionery.....do	334.9															
Beer, wine, liquors.....do	242.1															
Household equip., supplies, furnishings.....do	191.6															
Industrial materials.....do	48.0															
Soaps, cleansers, etc.....do	34.6															
Smoking materials.....do	422.6															
All other.....do	2,148.5															
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	23,523	25,170	1,889	2,046	2,152	2,285	2,402	2,280	1,862	1,902	2,220	2,259	2,306	2,321		
Classified.....do	7,657	8,376	708	743	741	726	708	573	677	671	781	793	799	839		
National.....do	3,081	3,352	223	242	295	340	335	264	266	255	291	294	304	309		
Retail.....do	12,784	13,443	957	1,061	1,116	1,219	1,358	1,442	919	975	1,147	1,172	1,203	1,173		
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.	1,360,853	1,373,926	113,211	116,066	111,775	121,011	113,874	116,941	112,335	102,577	113,986	115,789	114,902	114,570	115,795	
Durable goods establishments.....do	609,210	626,749	51,406	54,272	52,040	57,296	52,393	52,653	50,115	47,324	53,148	56,202	55,285	56,071	55,821	
Nondurable goods establishments.....do	751,643	747,177	61,805	61,794	59,735	63,715	61,481	64,288	62,220	55,253	60,838	59,587	59,617	58,499	59,974	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.	132,733	137,139	132,836	132,424	133,789	136,122	136,376	137,139	137,103	137,385	138,407	138,205	136,087	137,340	137,420	
Durable goods establishments.....do	86,024	86,984	87,457	87,178	87,642	87,293	87,019	86,984	86,586	87,701	88,610	89,624	89,665	90,450	90,753	
Nondurable goods establishments.....do	46,709	50,155	45,379	45,246	46,147	48,824	49,357	50,155	50,517	49,684	49,797	48,581	46,422	46,890	46,667	
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,293,062	1,373,941	115,225	120,772	113,842	115,750	118,060	138,646	105,642	99,661	114,236	115,710	125,421	120,351	120,472	122,655
Durable goods stores #.....do	465,798	514,207	44,919	46,053	45,165	42,787	41,120	46,346	38,985	37,469	42,843	46,098	49,856	48,810	48,047	47,530
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	69,488	74,062	6,973	6,899	6,541	6,950	6,236	5,993	5,393	4,996	6,401	7,702	8,129	8,128	8,089	7,701
Automotive dealers.....do	278,534	312,793	28,091	28,507	28,544	25,007	23,103	23,093	23,811	23,328	26,241	28,242	30,576	29,740	28,825	28,420
Furniture, home furnishings, and equipment.....do	61,843	68,112	5,457	5,816	5,509	5,983	6,406	8,102	5,565	5,101	5,717	5,684	6,094	6,089	6,343	6,495
Nondurable goods stores.....do	827,264	859,734	70,306	74,719	68,677	72,963	76,940	92,300	66,657	62,192	71,393	69,612	75,565	71,541	72,425	75,125
General merch. group stores.....do	152,913	159,456	11,488	13,513	12,027	13,217	16,422	24,720	9,383	9,550	12,661	12,498	14,017	12,755	12,142	13,655
Food stores.....do	270,230	282,193	24,148	24,837	22,753	23,709	24,297	25,409	23,948	21,813	24,213	23,354	25,635	24,206	25,535	25,419
Gasoline service stations.....do	99,464	100,767	9,070	9,005	8,380	8,647	8,285	8,618	8,067	7,122	7,173	6,941	7,442	7,451	7,403	7,225
Apparel and accessory stores.....do	65,103	69,673	5,073	6,172	5,491	5,881	6,809	9,783	4,694	4,401	6,128	5,737	6,313	5,680	5,539	6,409
Eating and drinking places.....do	124,541	131,035	11,673	11,979	10,987	11,307	10,754	10,728	10,338	9,826	11,309	11,663	12,377	12,250	12,640	13,095
Drug and proprietary stores.....do	48,174	46,014	3,726	3,866	3,595	3,863	3,832	5,186	3,828	3,619	3,997	3,865	4,118	3,994	4,034	4,078
Liquor stores.....do	18,157	17,302	1,514	1,532	1,491	1,430	1,544	2,077	1,363	1,242	1,395	1,366	1,496	1,489	1,551	
Estimated sales (seas. adj.), total.....do			114,620	116,224	119,118	114,785	115,433	116,861	117,349	117,200	116,684	117,715	118,675	118,960	119,258	120,178
Durable goods stores #.....do			42,887	44,187	46,748	42,355	42,631	43,882	44,187	43,949	43,279	44,874	45,554	45,596	45,883	46,698
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$.			6,140	6,213	6,226	6,409	6,456	6,641	6,925	6,908	7,143	7,384	6,947	6,998	7,103	7,117
Building materials and supply stores.....do			4,416	4,521	4,493	4,679	4,683	4,882	5,121	5,053	5,121	5,451	5,107	5,087	5,187	
Hardware stores.....do			902	936	936	1,012	941	940	927	953	974	948	933	984	979	
Automotive dealers.....do			26,253	27,294	29,790	25,065	25,289	26,164	26,327	26,040	25,026	26,357	27,164	27,101	27,030	27,905
Motor vehicle and miscellaneous auto dealers.....do			24,235	25,272	27,740	23,018	23,187	24,117	24,286	24,002	23,029	24,369	25,151	25,096	25,063	25,905
Auto and home supply stores.....do			2,018	2,022	2,050	2,047	2,102	2,047	2,041	2,038	1,997	1,988	2,013	2,005	1,967	
Furniture, home furnishings, and equipment #.....do			5,602	5,679	5,796	5,884	5,909	6,012	5,969	5,971	6,049	6,099	6,262	6,378	6,504	6,476
Furniture, home furnishings stores.....do			3,073	3,115	3,137	3,123	3,160	3,211	3,253	3,300	3,329	3,338	3,373	3,404	3,493	
Household appliance, radio, and TV stores.....do			2,127	2,151	2,239	2,307	2,301	2,348	2,263	2,244	2,268	2,301	2,426	2,509	2,530	

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores..... mil. \$			'71,733	'72,037	72,370	72,430	72,802	72,979	73,162	73,251	73,405	72,841	73,121	'73,364	'73,375	'73,480
General merch. group stores... do			'13,209	'13,427	13,410	13,322	13,455	13,416	13,340	13,621	13,801	13,860	13,730	'13,766	'13,774	'13,870
Department stores..... do			'11,156	'11,323	11,270	11,295	11,430	11,416	11,330	11,532	11,705	11,774	11,716	'11,784	'11,857	'11,941
Variety stores..... do			739	737	775	726	721	723	768	747	803	774	737	'711	683	.....
Food stores..... do			'23,508	'23,548	23,828	23,787	24,043	24,250	24,337	24,261	24,463	24,126	24,233	'24,398	'24,530	'24,515
Grocery stores..... do			'22,189	'22,207	22,505	22,453	22,692	22,873	23,002	22,948	23,181	22,825	22,906	'23,063	'23,211	'23,207
Gasoline service stations..... do			'8,524	'8,479	8,388	8,420	8,420	8,499	8,421	8,186	7,615	7,112	7,190	'7,144	'6,951	'6,829
Apparel and accessory stores #			'5,771	'5,876	5,890	5,897	5,964	5,954	5,915	5,996	6,189	6,205	6,211	'6,283	'6,254	'6,259
Men's and boys' clothing and																
furnishings stores..... do			'685	'688	684	697	704	704	695	730	752	770	759	'754	740	.....
Women's clothing, specialty stores,																
and furriers..... do			2,438	'2,484	2,497	2,470	2,493	2,505	2,498	2,492	2,562	2,548	2,553	'2,625	2,630	.....
Shoe stores..... do			'898	'915	898	885	891	893	886	924	937	941	951	'955	961	.....
Eating and drinking places..... do			'10,940	'10,890	11,009	11,107	11,110	11,003	11,274	11,255	11,400	11,651	11,710	'11,722	'11,802	'11,915
Drug and proprietary stores..... do			3,853	'3,901	3,878	3,954	3,910	3,911	3,938	3,925	4,017	4,022	4,089	'4,118	'4,154	'4,187
Liquor stores..... do			'1,466	'1,462	1,591	1,465	1,482	1,495	1,503	1,489	1,520	1,493	1,497	'1,519	1,493	.....
Estimated inventories, end of period:																
Book value (unadjusted), total..... mil. \$	153,046	160,372	157,952	156,747	161,329	171,829	175,337	160,372	161,865	167,319	172,790	174,427	171,387	170,415	.....	.....
Durable goods stores #	76,280	81,979	77,999	75,224	76,126	81,529	84,310	81,979	84,120	87,254	90,722	91,285	'89,146	89,396	.....	.....
Bldg. materials, hardware, garden sup-																
ply, and mobile home dealers..... do	12,383	13,176	13,371	13,517	13,559	13,749	13,564	13,176	13,547	13,980	14,575	14,897	'14,624	14,835	.....	.....
Automotive dealers..... do	37,451	42,404	37,656	34,218	34,544	33,326	41,293	42,404	44,113	46,462	48,581	48,099	'46,396	46,477	.....	.....
Furniture, home furnishings,																
and equipment..... do	11,971	12,749	12,342	12,502	12,734	13,423	13,704	12,749	12,593	12,641	12,917	13,192	'13,072	13,276	.....	.....
Nondurable goods stores #	76,766	78,393	79,953	81,523	85,203	90,300	91,027	78,393	77,745	80,065	82,068	83,142	'82,241	81,019	.....	.....
General merch. group																
stores..... do	28,104	28,002	29,922	30,916	32,942	35,581	36,035	28,002	27,739	29,244	30,616	31,608	'31,115	30,086	.....	.....
Department stores..... do	22,264	22,086	23,226	23,981	25,676	27,795	28,477	22,086	21,730	22,954	24,268	25,225	'24,913	24,001	.....	.....
Food stores..... do	15,474	16,278	15,403	15,346	15,662	16,385	16,696	16,278	16,190	16,201	16,290	16,135	'16,299	16,408	.....	.....
Apparel and accessory																
stores..... do	13,653	14,418	14,678	15,297	15,937	16,966	17,259	14,418	14,063	14,964	15,455	15,701	'15,346	15,018	.....	.....
Book value (seas. adj.), total..... do	157,845	165,324	160,333	159,078	160,302	164,262	165,557	165,324	167,987	169,379	171,551	172,158	'170,869	171,846	.....	.....
Durable goods stores #	77,142	82,875	79,205	78,042	78,425	81,668	83,056	82,875	84,755	85,863	88,132	89,263	'87,198	88,445	.....	.....
Bldg. materials, hardware, garden sup-																
ply, and mobile home dealers..... do	12,859	13,696	13,331	13,531	13,710	13,930	13,912	13,696	13,995	14,022	14,192	14,324	'14,129	14,587	.....	.....
Automotive dealers..... do	37,265	42,193	38,582	37,032	37,224	39,799	41,459	42,193	43,418	44,250	45,961	45,462	'44,697	45,432	.....	.....
Furniture, home furn.,																
and equip..... do	12,141	12,943	12,454	12,477	12,633	12,957	13,076	12,943	12,942	12,952	13,061	13,258	'13,151	13,223	.....	.....
Nondurable goods stores #	80,703	82,449	81,128	81,036	81,877	82,594	82,501	82,449	83,232	83,516	83,419	83,895	'83,671	83,401	.....	.....
General merch. group stores..... do	31,136	31,059	30,384	30,340	30,752	31,066	31,079	31,059	31,568	31,603	31,498	31,787	'31,534	31,255	.....	.....
Department stores..... do	24,574	24,404	23,748	23,697	24,086	24,360	24,402	24,404	24,778	24,788	24,865	25,200	'25,114	24,949	.....	.....
Food stores..... do	15,275	16,069	15,685	15,723	15,836	15,970	15,947	16,069	16,288	16,365	16,323	16,216	'16,414	16,441	.....	.....
Apparel and accessory																
stores..... do	14,540	15,387	14,826	14,909	14,992	15,285	15,647	15,387	15,403	15,653	15,611	15,812	'15,804	15,759	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted),																
total..... mil. \$	450,603	472,244	37,327	40,626	36,963	39,527	44,041	56,786	34,526	32,703	39,075	37,972	'41,666	38,314	.....	.....
Durable goods stores..... do	37,697	40,049	3,284	3,380	3,138	3,346	3,717	5,246	2,679	2,554	3,116	3,361	'3,704	3,565	.....	.....
Auto and home supply																
stores..... do	4,687	4,895	423	426	409	455	454	437	361	341	412	451	'466	449	.....	.....
Nondurable goods stores #	412,906	432,195	34,043	37,246	33,825	36,181	40,324	51,540	31,847	30,149	35,959	34,611	'37,962	35,249	.....	.....
General merchandise group																
stores..... do	142,334	148,412	10,636	12,553	11,140	12,239	15,387	23,218	8,708	8,911	11,863	11,690	'13,158	11,973	.....	.....
Food stores..... do	148,957	156,131	13,140	13,570	12,408	12,979	13,516	14,177	13,401	12,073	13,419	12,335	'14,165	13,062	.....	.....
Grocery stores..... do	146,983	154,083	12,987	13,413	12,260	12,822	13,340	13,880	13,235	11,904	13,225	12,677	'13,992	12,895	.....	.....
Apparel and accessory stores..... do	25,354	28,120	2,003	2,607	2,212	2,351	2,849	4,234	1,743	1,726	2,561	2,318	'2,533	2,344	.....	.....
Eating places..... do	26,999	28,404	2,494	2,586	2,386	2,436	2,379	2,405	2,268	2,125	2,485	2,459	'2,588	2,552	.....	.....
Drug stores and proprietary																
stores..... do	24,387	26,016	2,099	2,195	2,016	2,122	2,147	3,174	2,083	1,939	2,213	2,079	'2,251	2,174	.....	.....
Estimated sales(sea. adj.), total #																
Auto and home supply stores..... do			394	402	418	419	429	423	424	437	436	443	'434	433	.....	.....
Department stores..... do			10,661	10,889	10,808	10,827	10,974	10,940	10,851	11,060	11,266	11,301	'11,270	11,309	.....	.....
Variety stores..... do			624	625	664	616	606	609	640	607	695	641	'616	599	.....	.....
Grocery stores..... do			12,858	12,738	13,043	12,925	13,015	13,181	13,156	13,125	13,225	13,096	'13,175	13,266	.....	.....
Apparel and accessory stores..... do			2,328	2,380	2,373	2,403	2,448	2,423	2,435	2,497	2,543	2,544	'2,542	2,579	.....	.....
Women's clothing, specialty stores,																
and furriers..... do			1,043	1,037	1,058	1,059	1,100	1,077	1,099	1,111	1,113	1,101	'1,107	1,144	.....	.....
Shoe stores..... do			450	472	451	461	452	459	452	477	482	507	'503	508	.....	.....
Drug stores and proprietary																
stores..... do			2,191	2,247	2,198	2,227	2,164	2,189	2,207	2,169	2,220	2,224	'2,238	2,251	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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.....	7.5	7.2	7.3	7.1	7.1	7.1	7.0	6.9	6.7	7.3	7.2	7.1	7.3	7.1	6.9	6.8
Men, 20 years and over.....	6.6	6.2	6.2	6.0	6.1	6.1	6.0	5.9	5.7	6.2	6.2	6.0	6.4	6.2	6.2	5.9
Women, 20 years and over.....	6.8	6.6	6.6	6.6	6.7	6.4	6.4	6.2	6.1	6.7	6.6	6.4	6.5	6.4	6.1	6.1
Both sexes, 16-19 years.....	18.9	18.6	19.3	17.5	18.1	19.8	18.4	18.8	18.4	19.0	18.2	19.6	19.0	19.1	17.5	17.7
White.....	6.5	6.2	6.3	6.1	6.1	6.1	5.9	5.9	5.7	6.4	6.2	6.1	6.2	6.1	6.0	5.8
Black.....	15.9	15.1	15.0	14.1	15.2	14.9	15.6	14.9	14.4	14.8	14.7	14.8	14.8	15.1	14.0	14.6
Hispanic origin.....	10.7	10.5	10.9	10.4	10.4	11.1	10.7	10.4	10.1	12.3	10.3	10.4	11.0	10.6	10.5	11.0
Married men, spouse present.....	4.6	4.3	4.4	4.1	4.3	4.2	4.3	4.3	4.3	4.5	4.5	4.2	4.5	4.5	4.4	4.1
Married women, spouse present.....	5.7	5.6	5.7	5.4	5.6	5.3	5.5	5.3	5.1	5.5	5.6	5.3	5.4	5.2	5.3	5.1
Women who maintain families.....	10.4	10.4	10.3	10.8	11.3	10.4	10.0	9.4	9.9	9.9	10.1	9.4	10.2	10.1	9.2	10.3
Industry of last job:																
Private nonagricultural wage and salary workers.....																
Construction.....	7.4	7.2	7.3	7.1	7.2	7.1	7.0	6.9	6.7	7.2	7.2	7.2	7.3	7.1	7.2	6.9
Manufacturing.....	14.3	13.1	13.4	13.1	13.6	13.5	13.4	12.6	12.9	13.2	13.0	12.0	13.3	12.1	13.2	12.2
Durable goods.....	7.5	7.7	7.9	7.8	7.7	7.5	7.7	7.3	7.0	7.2	7.2	6.8	7.5	7.3	6.9	6.8
Agricultural wage and salary workers.....	7.2	7.6	7.9	7.9	7.7	7.3	7.6	7.3	7.0	7.4	6.8	6.8	7.3	7.1	6.7	6.9
Not Seasonally Adjusted	13.5	13.2	14.0	14.0	13.3	12.9	12.5	10.6	10.9	14.3	11.9	13.4	15.8	13.2	11.6	13.8
Occupation:																
Managerial and professional specialty.....	2.6	2.4	2.7	2.9	2.7	2.3	2.1	2.0	2.3	2.4	2.4	2.1	2.2	2.4	2.8	2.7
Technical, sales, and administrative support.....	5.0	4.8	4.9	4.8	4.9	4.9	4.4	4.2	4.7	5.3	4.8	4.4	4.8	5.0	4.9	4.8
Service occupations.....	9.1	8.8	8.5	8.2	8.8	8.8	8.5	8.9	9.0	9.1	8.9	8.8	8.7	8.4	8.4	8.2
Precision production, craft, and repair.....	7.5	7.2	6.4	6.2	6.7	6.0	6.7	7.2	8.3	9.5	8.6	8.0	7.3	6.7	6.7	6.0
Operators, fabricators, and laborers.....	11.5	11.2	11.0	10.4	10.4	10.6	10.9	10.6	12.3	12.3	12.3	11.1	10.4	10.6	10.0	9.5
Farming, forestry, and fishing.....	8.5	8.6	6.3	6.2	6.7	7.4	9.0	9.4	9.7	12.4	10.8	8.2	7.3	6.2	5.5	6.0
EMPLOYMENT §																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	94,496	97,614	97,531	97,782	98,643	99,176	99,428	99,546	97,903	98,113	98,617	99,553	100,341	*100,752	*100,016	*100,232
Private sector (excl. government).....do.....	78,472	81,199	81,841	82,241	82,383	82,436	82,534	82,686	81,286	81,165	81,604	82,547	83,301	*83,985	*84,164	*84,518
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.....	94,496	97,614	97,672	97,890	98,128	98,428	98,666	98,910	99,296	99,429	99,484	99,733	99,918	*99,843	*100,122	*100,324
Private sector (excl. government).....do.....	78,472	81,199	81,222	81,428	81,592	81,853	82,073	82,281	82,659	82,748	82,785	83,072	83,198	*83,161	*83,502	*83,676
Nonmanufacturing industries.....do.....	59,094	61,885	61,954	62,172	62,394	62,617	62,814	62,992	63,356	63,454	63,530	63,827	63,997	*64,026	*64,386	*64,541
Goods-producing.....do.....	24,727	24,930	24,880	24,880	24,903	24,903	24,931	24,977	25,101	25,038	24,945	25,038	24,965	*24,854	*24,861	*24,923
Mining.....do.....	966	930	928	922	917	913	907	901	897	880	852	821	790	*772	*764	*752
Construction.....do.....	4,383	4,687	4,679	4,702	4,728	4,754	4,765	4,787	4,901	4,864	4,838	4,972	4,974	*4,947	*4,981	*5,036
Manufacturing.....do.....	19,378	19,314	19,268	19,256	19,198	19,236	19,259	19,289	19,303	19,294	19,255	19,245	19,201	*19,135	*19,116	*19,135
Durable goods.....do.....	11,505	11,516	11,483	11,473	11,421	11,447	11,453	11,461	11,466	11,455	11,418	11,415	11,373	*11,307	*11,294	*11,295
Lumber and wood products.....do.....	703	700	698	700	702	705	708	710	716	716	715	719	719	*721	*720	*725
Furniture and fixtures.....do.....	486	493	492	495	491	493	493	494	494	493	494	496	496	*496	*498	*497
Stone, clay and glass products.....do.....	592	590	589	591	590	591	591	593	596	597	594	600	599	*597	*592	*594
Primary metal industries.....do.....	857	812	807	798	795	797	801	803	798	795	787	785	780	*761	*756	*753
Fabricated metal products.....do.....	1,463	1,467	1,465	1,463	1,459	1,460	1,459	1,456	1,455	1,452	1,450	1,451	1,447	*1,440	*1,429	*1,432
Machinery, except electrical.....do.....	2,197	2,181	2,176	2,164	2,147	2,146	2,139	2,133	2,137	2,127	2,118	2,111	2,100	*2,089	*2,081	*2,079
Electric and electronic equip.....do.....	2,208	2,207	2,196	2,195	2,179	2,181	2,179	2,182	2,182	2,181	2,177	2,177	2,175	*2,143	*2,169	*2,165
Transportation equipment.....do.....	1,900	1,971	1,970	1,977	1,970	1,987	1,993	1,998	1,996	1,989	1,986	1,986	1,972	*1,974	*1,975	*1,985
Instruments and related products.....do.....	713	723	724	724	723	722	723	725	724	725	726	723	721	*717	*711	*717
Miscellaneous manufacturing.....do.....	382	368	366	366	365	365	367	367	363	370	369	369	369	*369	*363	*368
Non-durable goods.....do.....	7,873	7,798	7,785	7,783	7,777	7,789	7,806	7,828	7,837	7,839	7,837	7,830	7,823	*7,828	*7,822	*7,840
Food and kindred products.....do.....	1,612	1,608	1,604	1,608	1,607	1,610	1,612	1,623	1,623	1,631	1,632	1,633	1,640	*1,648	*1,646	*1,649
Tobacco manufactures.....do.....	64	64	64	64	65	64	65	64	63	63	63	63	62	*62	*62	*59
Textile mill products.....do.....	746	703	698	698	697	699	701	702	702	705	707	703	705	*707	*710	*713
Apparel and other textile products.....do.....	1,185	1,125	1,122	1,117	1,121	1,121	1,122	1,130	1,133	1,122	1,117	1,119	1,113	*1,106	*1,106	*1,106
Paper and allied products.....do.....	681	682	683	682	682	683	687	686	687	687	688	689	689	*690	*687	*687
Printing and publishing.....do.....	1,376	1,435	1,440	1,442	1,442	1,447	1,454	1,457	1,461	1,467	1,469	1,472	1,474	*1,477	*1,481	*1,478
Chemicals and allied products.....do.....	1,049	1,045	1,045	1,043	1,042	1,040	1,037	1,035	1,034	1,032	1,031	1,028	1,024	*1,026	*1,026	*1,034
Petroleum and coal products.....do.....	189	177	178	177	171	171	170	169	168	167	166	166	166	*164	*162	*163
Rubber and plastics products, nec.....do.....	780	789	784	787	785	790	794	798	802	803	804	800	796	*797	*791	*796
Leather and leather products.....do.....	189	166	167	165	165	164	164	163	162	160	160	157	154	*151	*151	*155
Service-producing.....do.....	69,769	72,634	72,797	73,010	73,285	73,525	73,735	73,933	74,193	74,391	74,539	74,745	74,953	*74,989	*75,261	*75,401
Transportation and public utilities.....do.....	5,159	5,242	5,241	5,219	5,257	5,260	5,272	5,277	5,286	5,277	5,280	5,266	5,265	*5,167	*5,276	*5,236
Wholesale trade.....do.....	5,555	5,740	5,740	5,762	5,777	5,796	5,796	5,809	5,830	5,843	5,841	5,864	5,872	*5,829	*5,851	*5,866
Retail trade.....do.....	16,545	17,360	17,404	17,464	17,489	17,543	17,589	17,622	17,734	17,795	17,828	17,851	17,911	*17,944	*17,997	*18,027
Finance, insurance, and real estate.....do.....	5,689	5,953	5,964	5,988	6,014	6,038	6,070	6,095	6,123	6,157	6,184	6,228	6,261	*6,295	*6,335	*6,376
Services.....do.....	20,797	21,974	21,998	22,115	22,212	22,313	22,415	22,501	22,585	22,638	22,707	22,825	22,924	*23,072	*23,182	*23,248
Government.....do.....	16,024	16,415	16,450	16,462	16,536	16,575	16,593	16,629	16,637	16,681	16,699	16,711	16,720	*16,682	*16,620	*16,648
Federal.....do.....	2,807	2,875	2,879	2,886	2,899	2,895	2,904	2,913	2,918	2,918	2,923	2,914	2,899	*2,875	*2,868	*2,878
State.....do.....	3,734	3,848	3,851	3,855	3,878	3,895	3,901	3,904	3,916	3,924	3,927	3,938	3,936	*3,927	*3,932	*3,943
Local.....do.....	9,482	9,692	9,720	9,721	9,759	9,785	9,788	9,812	9,803	9,899	9,899	9,859	9,855	*9,890	*9,820	*9,827
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	63,415	65,635	66,165	66,544	66,673	66,758	66,830	66,946	65,558	65,407	65,795	66,672	67,369	*6		

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																		
Seasonally Adjusted																		
Production or nonsupervisory workers—Continued																		
Nondurable goods.....thous.	5,546	5,470	5,458	5,459	5,457	5,465	5,480	5,505	5,516	5,518	5,516	5,513	5,506	*5,517	*5,516	*5,538		
Food and kindred products..do	1,119	1,122	1,119	1,122	1,122	1,124	1,126	1,137	1,137	1,145	1,145	1,145	1,149	*1,160	*1,157	*1,160		
Tobacco manufactures.....do	48	48	48	48	49	48	48	48	48	47	48	48	47	46	47	*43		
Textile mill products.....do	645	607	603	603	602	603	605	606	608	609	611	607	610	611	*614	*617		
Apparel and other textile products.....do	1,002	948	946	941	944	945	946	952	956	946	940	943	938	933	*934	*933		
Paper and allied products.....do	511	515	516	517	516	517	520	520	521	521	521	522	523	524	*521	*521		
Printing and publishing.....do	758	793	797	799	798	799	804	808	811	815	817	820	820	*823	*825	*823		
Chemicals and allied products.....do	583	579	578	577	578	577	575	575	573	574	573	572	569	*572	*574	*581		
Petroleum and coal products.....do	111	107	108	108	104	104	105	104	104	104	103	103	103	*103	*103	*104		
Rubber and plastics products, nec.....do	607	610	605	607	607	611	615	619	623	623	625	623	620	621	*617	*622		
Leather and leather products.....do	158	137	138	137	137	137	136	136	135	134	133	130	127	124	124	*129		
Service-producing.....do	46,037	48,176	48,227	48,401	48,555	48,743	48,907	49,024	49,259	49,409	49,462	49,621	49,786	*49,835	*50,137	*50,204		
Transportation and public utilities.....do	4,261	4,342	4,340	4,325	4,356	4,362	4,374	4,381	4,384	4,377	4,378	4,362	4,361	*4,270	*4,375	*4,337		
Wholesale trade.....do	4,454	4,616	4,620	4,637	4,642	4,659	4,658	4,665	4,686	4,695	4,698	4,712	4,711	*4,674	*4,706	*4,714		
Retail trade.....do	14,765	15,458	15,491	15,542	15,556	15,613	15,657	15,669	15,794	15,854	15,867	15,880	15,939	*15,981	*16,018	*16,038		
Finance, insurance, and real estate.....do	4,229	4,414	4,423	4,440	4,455	4,472	4,495	4,513	4,532	4,554	4,571	4,603	4,629	4,651	*4,682	*4,709		
Services.....do	18,328	19,346	19,353	19,457	19,546	19,637	19,723	19,796	19,863	19,929	19,958	20,064	20,146	*20,259	*20,356	*20,406		
AVERAGE HOURS PER WEEK §																		
Seasonally Adjusted																		
Avg. weekly hours per worker on private nonag. payrolls: ◊																		
Not seasonally adjusted.....hours	35.2	34.9	35.1	35.2	35.0	34.9	34.8	35.2	34.7	34.4	34.7	34.6	34.7	34.9	*35.0	*35.1		
Seasonally adjusted.....do			34.8	34.9	34.9	34.9	34.8	34.9	35.0	34.9	34.9	34.8	34.8	34.7	*34.7	*34.8		
Mining †.....do	43.3	43.4	42.8	43.3	43.7	43.2	43.2	43.3	44.4	42.4	42.3	42.0	41.8	*42.0	*41.5	*41.7		
Construction †.....do	37.8	37.7	38.6	38.4	38.5	38.3	36.7	36.9	37.2	35.2	36.4	37.6	37.9	*37.8	*38.2	*38.3		
Manufacturing:																		
Not seasonally adjusted.....do	40.7	40.5	40.1	40.5	40.8	40.8	40.9	41.7	40.7	40.3	40.7	40.5	40.6	40.8	40.2	*40.7		
Seasonally adjusted.....do			40.4	40.6	40.7	40.7	40.7	40.9	40.8	40.7	40.7	40.7	40.7	40.6	40.6	*40.8		
Overtime hours.....do	3.4	3.3	3.2	3.3	3.3	3.4	3.4	3.6	3.5	3.4	3.4	3.4	3.4	*3.3	*3.5	*3.5		
Durable goods.....do	41.4	41.2	41.1	41.3	41.3	41.3	41.3	41.6	41.5	41.4	41.4	41.3	41.2	*41.2	*41.2	*41.4		
Overtime hours.....do	3.6	3.5	3.4	3.4	3.5	3.5	3.6	3.7	3.6	3.5	3.6	3.6	3.4	3.5	*3.5	*3.6		
Lumber and wood products.....do	39.9	39.9	39.8	40.1	40.1	40.2	39.9	40.2	40.4	40.0	40.2	40.3	40.3	*39.9	*40.0	*40.0		
Furniture and fixtures.....do	39.7	39.4	39.0	39.3	39.4	39.5	39.4	39.9	40.0	39.7	39.4	39.1	39.4	*39.4	*39.4	*39.7		
Stone, clay, and glass products.....do	42.0	41.9	41.9	42.0	42.0	42.1	41.8	41.8	42.7	41.9	41.9	42.4	42.3	42.2	42.2	*42.5		
Primary metal industries.....do	41.7	41.5	41.4	41.7	41.5	41.8	41.9	42.1	41.9	42.1	41.9	41.3	41.7	41.6	41.3	*42.1		
Fabricated metal products.....do	41.4	41.3	41.4	41.4	41.5	41.5	41.5	41.6	41.5	41.5	41.4	41.2	41.1	41.1	*41.0	*41.2		
Machinery, except electrical and electronic equip.....do	41.9	41.5	41.4	41.6	41.5	41.6	41.7	41.6	41.6	41.6	41.6	41.6	41.8	41.7	41.5	*41.0		
Transportation equipment.....do	42.7	42.6	42.6	42.9	42.9	42.8	42.7	43.0	42.8	42.7	42.7	42.7	42.1	41.9	42.2	*42.1		
Instruments and related products.....do	41.3	41.0	40.8	40.9	40.9	40.9	41.0	41.6	41.1	41.2	41.3	41.3	40.9	41.0	*40.7	*40.8		
Miscellaneous manufacturing †.....do	39.4	39.4	38.6	39.1	40.0	40.3	40.2	40.7	39.8	39.3	39.9	39.7	39.4	*39.6	*38.8	*39.4		
Nondurable goods.....do	39.7	39.6	39.4	39.6	39.8	39.8	39.8	40.0	39.9	39.7	39.8	39.9	39.9	39.8	*39.8	*40.0		
Overtime hours.....do	3.1	3.1	3.0	3.1	3.1	3.2	3.2	3.4	3.3	3.2	3.2	3.3	3.4	3.2	3.4	*3.4		
Food and kindred products.....do	39.8	40.0	40.0	40.0	40.1	40.2	40.0	40.1	40.1	39.8	39.9	40.2	40.2	*40.0	*40.1	*40.5		
Tobacco manufactures †.....do	38.9	37.2	33.9	37.1	38.3	39.3	36.4	38.1	37.7	36.6	37.5	36.6	37.7	38.3	*37.1	*36.6		
Textile mill products.....do	39.9	39.2	40.0	40.5	40.7	40.8	40.8	41.0	40.8	40.6	40.7	41.3	41.1	*40.8	*40.9	*41.4		
Apparel and other textile products.....do	36.4	36.4	36.4	36.4	36.6	36.6	36.8	36.8	36.7	36.3	36.5	36.9	36.5	*36.5	*36.7	*36.4		
Paper and allied products.....do	43.1	43.1	42.9	43.1	43.1	43.2	43.3	43.5	43.6	43.5	43.5	43.0	43.2	43.1	*43.3	*43.7		
Printing and publishing.....do	37.9	37.8	37.5	37.9	37.9	37.9	37.9	38.1	38.0	38.0	38.0	38.0	38.0	*37.8	*37.8	*37.8		
Chemicals and allied products.....do	41.9	41.9	41.8	41.9	41.7	41.8	41.9	42.0	41.9	41.8	41.9	41.9	42.0	*41.9	*41.9	*42.0		
Petroleum and coal products.....do	43.7	43.0	43.0	43.3	43.3	44.2	43.2	43.6	43.5	43.7	43.8	43.6	43.4	*44.0	*43.3	*43.5		
Rubber and plastics products, nec †.....do	41.7	41.1	40.6	40.7	41.1	41.1	41.3	42.0	41.4	41.0	41.3	41.1	41.2	41.3	*40.5	*41.4		
Leather and leather products †.....do	36.8	37.2	37.5	37.3	37.6	37.6	37.6	37.9	37.1	36.0	36.3	36.3	36.7	37.7	*37.0	*37.0		
Transportation and public utilities.....do	39.4	39.5	39.3	39.5	39.5	39.5	39.4	39.5	39.4	39.5	39.6	39.2	39.2	*39.1	*39.2	*39.3		
Wholesale trade.....do	38.5	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.5	38.4	38.5	38.4	38.3	38.3	*38.3	*38.4		
Retail trade.....do	29.8	29.4	29.4	29.4	29.4	29.3	29.3	29.2	29.3	29.3	29.3	29.2	29.2	29.1	*29.2	*29.2		
Finance, insurance, and real estate †.....do	36.5	36.4	36.3	36.3	36.5	36.3	36.2	36.7	36.4	36.8	36.7	36.4	36.3	36.6	*36.4	*36.5		
Services.....do	32.6	32.5	32.4	32.5	32.4	32.5	32.4	32.5	32.6	32.6	32.5	32.5	32.5	32.4	*32.4	*32.5		
AGGREGATE EMPLOYEE-HOURS §																		
Seasonally Adjusted																		
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																		
Total private sector.....do	177.32	182.27	181.80	182.58	183.11	184.42	184.58	184.81	185.63	185.29	185.41	185.82	185.76	*185.45	*185.88	*186.79		
Mining.....do	2.18	2.10	2.07	2.08	2.08	2.04	2.03	2.03	2.09	1.96	1.89	1.81	1.72	1.68	*1.65	*1.63		
Construction.....do	8.62	9.19	9.14	9.18	9.27	9.36	9.25	9.26	9.80	9.27	9.28	9.78	9.68	*9.54	*9.63	*9.80		
Manufacturing.....do	40.92	40.72	40.45	40.59	40.50	40.68	40.74	41.00	40.98	40.85	40.74	40.58	40.52	*40.32	*40.24	*40.47		
Transportation and public utilities.....do	10.59	10.77	10.72	10.74	10.81	10.83	10.86	10.87	10.84	10.86	10.87	10.75	10.70	*10.71	*10.77	*10.72		
Wholesale trade.....do	11.12	11.46	11.47	11.50	11.53	11.56	11.58	11.59	11.67	11.68	11.68	11.74	11.72	*11.61	*11.67	*11.70		
Retail trade.....do	25.64	26.54	26.60	26.70	26.64	26.69	26.79	26.75	27.05	27.15	27.22	27.12	27.17	*27.22	*27.32	*27.37		
Finance, insurance, and real estate.....do	10.80	11.28	11.26	11.33	11.42	11.41	11.45	11.65	11.61	11.78	11.81	11.82	11.83	*11.99	*12.00	*12.12		
Services.....do	35.62	37.51	37.49	37.77	37.80	38.11	38.20	38.41	38.65	38.69	38.84	39.03	39.22	*39.32	*39.56	*39.77		
Government.....do	81.83	82.69	82.58	82.70	83.06	83.73	83.69	82.23	82.96	83.05	83.08	83.18	83.20	*83.05	*83.03	*83.21		
Indexes of employee-hours (aggregate weekly): ◊																		
Private nonagric. payrolls, total.....1977=100	112.3	115.4	115.0	115.7	115.9	116.3	116.4	116.8	117.8	117.5	117.4	117.8	117.7	117.3	*118.0	*118.6		
Goods-producing.....do	98.8	98.8	98.2	98.7	98.6	99.0	98.9	99.3	100.6	98.8	98.5	99.4	98.8	*98.0	*98.1	*99.0		
Mining.....do	110.9	106.6	106.2															

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS, 1984

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HOURLY AND WEEKLY EARNINGS \$																		
Average hourly earnings per worker: ◊																		
Not seasonally adjusted:																		
Private nonagric. payrolls.....dollars..	8.32	8.57	8.52	8.52	8.67	8.64	8.66	8.71	8.72	8.74	8.73	8.72	8.71	8.69	8.69	8.69		
Mining.....do.....	11.63	11.98	11.92	11.99	12.05	12.00	12.07	12.27	12.24	12.32	12.35	12.43	12.44	12.50	12.46	12.47		
Construction.....do.....	12.13	12.31	12.21	12.28	12.46	12.42	12.28	12.47	12.34	12.35	12.22	12.29	12.33	12.31	12.31	12.42		
Manufacturing.....do.....	9.19	9.53	9.55	9.49	9.57	9.56	9.63	9.74	9.70	9.70	9.72	9.70	9.71	9.70	9.73	9.68		
Excluding overtime.....do.....	8.82	9.16	9.19	9.12	9.16	9.17	9.23	9.31	9.31	9.33	9.33	9.33	9.34	9.32	9.35	9.26		
Durable goods.....do.....	9.74	10.10	10.10	10.06	10.15	10.15	10.22	10.34	10.27	10.29	10.30	10.28	10.28	10.26	10.27	10.22		
Excluding overtime.....do.....	9.33	9.69	9.72	9.65	9.72	9.73	9.78	9.86	9.86	9.88	9.88	9.87	9.88	9.85	9.87	9.78		
Lumber and wood products.....do.....	8.03	8.22	8.22	8.27	8.33	8.30	8.29	8.35	8.30	8.36	8.33	8.32	8.37	8.43	8.35	8.40		
Furniture and fixtures.....do.....	6.84	7.17	7.20	7.20	7.27	7.29	7.32	7.38	7.36	7.31	7.35	7.36	7.39	7.46	7.44	7.47		
Stone, clay, and glass products.....do.....	9.57	9.84	9.90	9.87	9.91	9.87	9.91	9.95	9.96	9.94	9.93	10.00	10.04	10.04	10.06	10.07		
Primary metal industries.....do.....	11.47	11.68	11.78	11.63	11.69	11.61	11.77	11.84	11.81	11.96	11.99	12.00	12.02	11.94	12.07	11.81		
Fabricated metal products.....do.....	9.40	9.70	9.70	9.64	9.74	9.71	9.76	9.91	9.85	9.85	9.88	9.84	9.85	9.88	9.85	9.82		
Machinery, except electrical.....do.....	9.96	10.29	10.31	10.26	10.38	10.41	10.46	10.55	10.50	10.53	10.58	10.55	10.55	10.55	10.56	10.54		
Electric and electronic equip.....do.....	9.04	9.47	9.47	9.50	9.54	9.55	9.61	9.68	9.60	9.60	9.62	9.62	9.64	9.61	9.68	9.66		
Transportation equipment.....do.....	12.20	12.72	12.65	12.65	12.78	12.78	12.85	13.06	12.91	12.87	12.90	12.83	12.79	12.77	12.74	12.74		
Instruments and related products.....do.....	8.84	9.16	9.17	9.19	9.25	9.24	9.27	9.39	9.32	9.39	9.41	9.41	9.40	9.41	9.48	9.46		
Miscellaneous manufacturing.....do.....	7.05	7.30	7.32	7.28	7.33	7.32	7.37	7.48	7.48	7.50	7.51	7.50	7.54	7.54	7.58	7.52		
Nondurable goods.....do.....	8.38	8.71	8.75	8.70	8.73	8.72	8.79	8.87	8.86	8.86	8.88	8.88	8.90	8.91	8.99	8.94		
Excluding overtime.....do.....	8.06	8.38	8.42	8.36	8.36	8.37	8.43	8.50	8.52	8.53	8.54	8.55	8.56	8.56	8.63	8.56		
Food and kindred products.....do.....	8.39	8.57	8.57	8.50	8.53	8.51	8.61	8.71	8.72	8.71	8.74	8.75	8.78	8.74	8.75	8.66		
Tobacco manufactures.....do.....	11.22	11.94	12.33	12.34	11.34	11.31	11.97	11.78	11.89	12.38	12.76	12.84	13.38	13.68	13.49	13.38		
Textile mill products.....do.....	6.46	6.71	6.69	6.72	6.75	6.76	6.79	6.83	6.85	6.83	6.86	6.87	6.88	6.87	6.89	6.96		
Apparel and other textile products.....do.....	5.55	5.73	5.70	5.69	5.75	5.74	5.75	5.80	5.82	5.79	5.80	5.81	5.78	5.79	5.75	5.81		
Paper and allied products.....do.....	10.41	10.82	10.91	10.86	10.91	10.91	10.97	11.07	11.02	10.99	11.03	11.05	11.12	11.15	11.29	11.21		
Printing and publishing.....do.....	9.41	9.71	9.69	9.76	9.81	9.78	9.83	9.92	9.85	9.86	9.90	9.87	9.91	9.88	9.97	10.03		
Chemicals and allied products.....do.....	11.07	11.56	11.59	11.60	11.65	11.70	11.80	11.85	11.86	11.81	11.78	11.82	11.89	11.94	12.05	11.99		
Petroleum and coal products.....do.....	13.44	14.06	14.05	14.02	14.09	13.99	14.07	14.24	14.26	14.21	14.22	14.16	14.02	14.14	14.15	14.19		
Rubber and plastics products, nec.....do.....	8.29	8.54	8.55	8.52	8.56	8.54	8.63	8.73	8.69	8.69	8.72	8.68	8.75	8.75	8.80	8.82		
Leather and leather products.....do.....	5.71	5.82	5.84	5.81	5.83	5.77	5.83	5.83	5.86	5.83	5.86	5.89	5.88	5.88	5.88	5.88		
Transportation and public utilities.....do.....	11.12	11.40	11.37	11.42	11.54	11.48	11.59	11.61	11.59	11.64	11.62	11.55	11.54	11.57	11.60	11.56		
Wholesale trade.....do.....	8.89	9.16	9.14	9.12	9.22	9.16	9.23	9.33	9.28	9.36	9.33	9.29	9.29	9.32	9.30	9.31		
Retail trade.....do.....	5.85	5.94	5.90	5.88	5.95	5.95	5.97	5.99	6.03	6.04	6.03	6.01	6.00	5.99	5.97	5.95		
Finance, insurance, and real estate.....do.....	7.63	7.94	7.88	7.91	8.04	8.01	8.06	8.15	8.14	8.28	8.30	8.29	8.31	8.37	8.31	8.32		
Services.....do.....	7.59	7.89	7.80	7.82	7.99	7.99	8.05	8.12	8.12	8.17	8.18	8.12	8.10	8.10	8.03	8.04		
Seasonally adjusted:																		
Private nonagricultural payrolls.....dollars..	8.32	8.57	8.55	8.59	8.62	8.63	8.65	8.70	8.68	8.71	8.73	8.72	8.73	8.74	8.72	8.76		
Mining.....do.....	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)		
Construction.....do.....	12.13	12.31	12.29	12.32	12.35	12.33	12.34	12.40	12.25	12.29	12.23	12.34	12.38	12.43	12.40	12.46		
Manufacturing.....do.....	9.19	9.53	9.54	9.57	9.58	9.61	9.63	9.68	9.65	9.68	9.70	9.68	9.72	9.71	9.72	9.76		
Transportation and public utilities.....do.....	11.12	11.40	11.39	11.43	11.49	11.47	11.52	11.56	11.62	11.65	11.65	11.68	11.62	11.61	11.61	11.57		
Wholesale trade.....do.....	8.89	9.16	9.15	9.17	9.20	9.19	9.24	9.30	9.22	9.34	9.36	9.27	9.29	9.35	9.31	9.36		
Retail trade.....do.....	5.85	5.94	5.93	5.94	5.98	5.96	5.97	6.02	5.99	5.99	6.01	5.99	5.99	6.00	6.00	6.01		
Finance, insurance, and real estate.....do.....	7.62	7.93	7.91	7.98	8.04	8.04	8.08	8.14	8.10	8.21	8.27	8.28	8.31	8.40	8.34	8.40		
Services.....do.....	7.59	7.89	7.88	7.93	7.97	7.98	8.02	8.05	8.05	8.11	8.16	8.11	8.12	8.17	8.11	8.15		
Indexes of avg. hourly earnings, seas. adj.: ◊																		
Private nonfarm economy:																		
Current dollars.....1977=100.....	160.3	165.2	165.0	165.5	166.4	166.2	166.8	167.7	167.3	168.2	168.5	168.4	168.7	169.2	168.8	169.2		
1977 dollars \$.....	97.8	94.1	93.9	94.1	94.4	94.0	93.9	94.0	93.5	94.4	95.1	95.4	95.4	95.2	95.1	95.1		
Mining \$.....do.....	173.8	178.9	178.9	178.8	179.4	178.8	180.1	181.7	180.9	180.5	180.1	181.2	181.1	181.4	181.6	181.6		
Construction.....do.....	148.0	150.4	149.9	150.3	150.7	150.4	150.3	151.2	149.7	149.7	149.2	150.6	151.0	151.4	151.9	151.7		
Manufacturing.....do.....	162.8	168.6	169.0	169.4	169.5	169.7	170.2	171.0	170.7	171.3	171.8	172.0	172.5	172.4	172.6	172.8		
Transportation and public utilities.....do.....	161.7	166.3	166.2	166.6	167.9	167.4	168.5	169.1	168.6	169.6	170.2	169.3	170.1	170.7	170.3	169.6		
Wholesale trade \$.....do.....	164.4	169.0	168.5	168.3	170.2	169.1	170.3	172.2	171.1	172.4	171.9	171.3	171.4	171.4	171.4	171.6		
Retail trade.....do.....	153.2	155.6	155.3	155.7	156.8	156.4	156.6	157.5	157.0	157.3	157.9	157.3	157.2	157.8	157.7	158.2		
Finance, insurance, and real estate \$.....do.....	165.7	171.8	170.7	171.4	174.0	173.2	174.3	176.2	175.8	178.8	179.2	178.9	179.3	180.5	179.2	179.4		
Services.....do.....	161.8	168.2	167.7	168.9	169.8	169.9	170.9	171.6	171.7	173.1	174.0	173.1	173.4	174.3	173.2	174.2		
Hourly wages, not seasonally adjusted:																		
Construction wages, 20 cities (ENR): \$\$																		
Common labor.....\$ per hr.....	15.71	15.95	16.00	15.97	15.95	15.92	15.93	16.05	16.05	16.10	16.10	16.12	16.19	16.33	16.57	16.57		
Skilled labor.....do.....	20.66	20.96	21.01	20.95	21.00	21.02	20.97	20.97	21.02	21.14	21.14	21.20	21.21	21.44	21.65	21.69		
Railroad wages (average, class I).....do.....	13.33	13.62	13.54	13.60	13.73	13.51	13.91	13.97	13.67	13.91	13.77	13.59	13.82	13.77	13.72			
Avg. weekly earnings per worker, private nonfarm: ◊																		
Current dollars, seasonally adjusted.....	292.86	299.09	297.54	299.79	300.84	301.19	301.02	303.63	303.80	303.98	304.68	303.46	303.80	303.28	302.58	304.85		
1977 dollars, seasonally adjusted \$.....	172.73	170.42	169.44	170.43	170.74	170.45	169.49	170.20	169.72	170.58	171.94	171.93	171.83	170.67	170.37	171.26		
Current dollars, not seasonally adjusted:																		
Private nonfarm, total.....dollars.....	292.86	299.09	299.05	299.90	303.45	301.54	301.37	306.59	302.58	300.66	302.93	301.71	302.58	303.98	304.15	305.02		
Mining.....do.....	503.58	519.93	510.18	519.17	526.59	518.40	521.42	537.43	543.46	522.37	522.41	522.06	519.99	525.00	517.09	520.00		
Construction.....do.....	458.51	464.09	471.31	471.55	479.71	475.69	450.68	460.14	459.05	434.72	444.81	462.10	467.31	465.32	470.24	475.69		
Manufacturing.....do.....	374.03	385.97	382.96	384.35	390.46	390.05	393.87	406.16	394.79	390.91	393.60							

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984															

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Units	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	62	54	9	6	11	4	3	2	4	3	3	4	6	11	11	8
Workers involved in stoppages:																
Beginning in month or year.....thous..	376	324	52	15	70	75	26	8	8	24	12	7	30	199	42	111
Days idle during month or year.....do....	8,499	7,079	500	870	864	1,429	688	662	170	310	391	322	315	3,684	832	1,514
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,565	2,662	2,523	2,361	2,212	2,149	2,441	2,884	3,370	3,295	3,144	2,799				
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,632	20,840	1,912	1,454	1,344	1,758	1,816	2,238	2,464	1,587	1,509	1,574				
Insured unemployment, avg. weekly.....do....	2,480	2,580	2,455	2,292	2,139	2,072	2,355	2,795	3,262	3,194	3,048	2,711				
Percent of covered employment: @ @																
Unadjusted.....	2.9	2.9	2.7	2.5	2.3	2.4	2.7	3.0	3.5	3.4	3.3	2.9				
Seasonally adjusted.....	2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.8				
Beneficiaries, average weekly.....thous..	2,148	2,269	2,109	2,034	1,881	1,762	1,913	2,385	2,839	2,868	2,836	2,563				
Benefits paid @.....mil. \$..	13,400	14,499	1,171	1,094	972	968	1,010	1,310	1,660	1,491	1,556	1,469				
Federal employees, insured unemployment, average weekly.....thous..	24	25	19	18	18	21	23	24	27	26	25	22				
Veterans' program (UCX):																
Initial claims.....do....	158	148	12	13	13	15	13	13	14	11	12	12				
Insured unemployment, avg. weekly.....do....	21	20	17	17	18	21	22	22	23	21	20	19				
Beneficiaries, average weekly.....do....	19	18	15	15	15	19	19	24	21	20	19	17				
Benefits paid.....mil. \$..	135.1	130.2	9.6	9.4	9.0	11.7	11.8	12.6	13.8	11.4	11.2	11.1				
Railroad program:																
Applications.....thous..	100		31	8		7	8	11	12							
Insured unemployment, avg. weekly.....do....	28	25	19	20	22	21	27	31	41	38	35	30				
Benefits paid.....mil. \$..	148.0		6.7	8.3												

FINANCE

Units	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	77,121	68,115	71,082	69,505	70,845	69,272	67,890	68,115	68,314	67,188	66,882	66,235	66,759	67,080	66,427	64,559
Commercial and financial company paper, total.....do....	231,760	293,909	265,863	271,857	278,386	283,464	292,023	293,909	297,704	297,423	298,885	300,309	310,364	314,598	313,619	
Financial companies.....do....	166,776	213,739	188,099	195,035	201,873	200,158	206,507	213,739	212,097	218,742	221,789	230,276	234,938	232,361		
Dealer placed.....do....	57,191	79,596	67,130	67,590	70,049	68,209	73,127	79,596	79,359	79,439	83,823	85,106	88,540	90,463	88,537	
Directly placed.....do....	109,585	134,143	120,969	127,445	131,624	131,949	133,880	134,143	132,738	134,151	134,919	136,683	141,736	144,475	143,824	
Nonfinancial companies.....do....	64,984	80,170	77,764	76,822	76,713	83,306	85,516	80,170	85,607	83,833	80,143	78,520	80,088	79,660	81,258	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	78,003															
Farm mortgage loans:																
Federal land banks.....do....	50,714															
Loans to cooperatives.....do....	8,760															
Other loans and discounts.....do....	18,528															
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	208,523	237,572	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762
Reserve bank credit outstanding, total #.....do....	174,052	195,296	176,348	180,252	180,518	178,153	179,906	195,296	189,332	185,172	186,185	193,259	191,111	193,221	193,151	195,158
Time loans.....do....	3,577	3,060	1,567	2,068	2,520	886	1,602	3,060	827	661	818	954	850	952	737	913
U.S. Government securities.....do....	160,850	181,327	167,095	170,109	169,702	168,705	169,168	181,327	178,992	176,536	176,620	181,834	181,992	183,849	183,446	185,987
Gold certificate account.....do....	11,096	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,089	11,085	11,084	11,084	11,084
Liabilities, total #.....do....	208,523	237,572	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762
Deposits, total.....do....	28,252	39,503	37,383	29,933	54,806	29,287	27,062	39,503	40,441	35,063	37,593	41,733	38,083	35,887	35,179	36,364
Member-bank reserve balances.....do....	21,818	28,631	26,253	25,665	27,162	27,119	23,830	28,631	23,480	29,324	30,782	29,416	31,329	31,940	30,275	34,570
Federal Reserve notes in circulation.....do....	168,827	181,450	171,286	172,712	171,476	178,590	177,504	181,450	174,453	175,072	177,189	178,418	181,634	183,040	184,198	185,349
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	40,696	48,142	42,803	42,963	44,447	45,469	46,982	48,142	48,060	46,652	47,274	48,882	48,419	49,938	51,029	51,284
Required.....do....	39,843	47,085	41,948	42,135	43,782	44,716	45,454	47,085	46,949	45,555	46,378	48,081	47,581	49,007	50,118	50,547
Excess.....do....	853	1,058	855	827	666	753	928	1,058	1,111	1,097	896	801	838	931	910	737
Borrowings from Federal Reserve banks.....do....	3,186	1,318	1,107	1,073	1,289	1,187	1,741	1,318	770	884	761	898	876	803	741	872
Free reserves.....do....	-2,220	-204	-85	-25	-420	-262	-706	-204	377	269	203	-19	56	236	285	9
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$..	223,965	220,230	197,428	186,750	186,682	195,740	211,612	220,230	193,230	195,234	200,318	222,160	223,183	208,322	216,358	216,797
Individuals, partnerships, and corporations ††.....do....	172,700	164,788	150,014	142,789	142,323	148,659	160,610	164,788	146,856	148,975	152,583	167,022	166,909	158,886	165,772	163,752
States and political subdivisions.....do....	6,219	5,748	5,867	4,697	5,094	4,854	5,346	5,748	4,807	5,194	5,012	6,072	5,051	5,854	5,101	5,314
U.S. Government.....do....	1,160	2,068	1,600	1,830	1,839	2,506	2,907	2,068	2,682	2,705	2,520	4,754	1,861	1,896	2,334	2,583
Depository institutions in U.S. ††.....do....	26,297	29,131	23,943	22,647	22,356	22,436	26,530	29,131	22,442	23,329	23,024	24,601	27,045	23,968	25,077	24,502
Transaction balances other than demand deposits *.....do....	36,226	41,799	38,585	38,361	38,079	39,042	40,584	41,799	40,983	41,930	43,198	44,323	44,433	45,133	46,546	47,933
Nontransaction balances, total *.....do....	456,258	482,622	472,175	474,262	476,615	478,276	479,747	482,622	492,088	493,947	494,275	490,165	492,205	492,320	495,338	499,034
Individuals, partnerships, and corporations.....do....	422,480	446,601	436,059	437,559	439,566	440,933	444,194	446,601	454,032	454,458	455,090	451,865	453,483	454,064	458,438	460,309
Loans and leases (adjusted) total \$.....do....	659,091	717,700	683,580	684,027	689,965	693,931	706,723	717,700	717,002	722,494	729,963	738,952	733,880	735,619	736,814	739,053
Commercial and industrial.....do....	251,957	255,245	253,598	251,661	252,908	252,574	254,986	255,245	254,600	257,916	258,894	260,964	258,072	259,807	256,816	256,879
For purchasing and carrying securities.....do....	18,066	22,527	18,591	16,052	16,466	17,052	20,649	22,527	16,503	16,542	20,704	21,964	18,625	16,610	16,538	16,742
To nonbank depository and other financial.....do....	25,460	25,279	24,300	24,804	24,359	24,272	25,086	25,279	24,181	23,594	24,061	24,328	24,312	25,860	25,592	26,735

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities.....bil. \$	1,722.6	1,900.4	1,822.2	1,833.9	1,847.2	1,855.5	1,876.0	1,900.4	1,930.0	1,935.5	1,944.6	1,947.9	1,957.5	*1,963.7	1,987.4	
U.S. Treasury securities.....do	260.9	273.1	275.4	275.1	275.5	274.2	276.0	273.1	268.2	273.6	269.5	270.0	274.1	*274.8	284.8	
Other securities.....do	142.1	177.6	148.5	150.7	153.6	157.3	163.3	177.6	192.5	188.1	183.3	182.1	181.9	183.6	185.8	
Total loans and leases 0.....do	1,319.7	1,449.7	1,398.2	1,408.0	1,418.0	1,424.0	1,436.8	1,449.7	1,469.3	1,473.7	1,491.8	1,495.8	1,501.5	*1,505.3	1,516.8	
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	12.04	9.93	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90
Discount rate (New York Federal Reserve Bank) @ @.....do	8.80	7.69	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.10	6.83	6.50	6.50	6.16	5.82
Federal intermediate credit bank loans.....do	11.20	10.64	10.38	10.36	10.25	10.22	10.24	10.26	10.24	10.24	10.20	10.13	10.01	9.90	9.78	9.81
Home mortgage rates (conventional list mortgages):																
New home purchase (U.S. avg.).....percent.	*11.88	*11.09	10.94	10.78	10.69	10.64	10.55	10.47	10.40	10.21	10.04	9.87	9.84	9.74	*9.89	9.85
Existing home purchase (U.S. avg.).....do	*12.00	*11.18	11.02	10.87	10.76	10.86	10.80	10.70	10.40	10.46	10.24	10.00	9.80	9.83	*9.88	9.90
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do	10.14	7.92	7.53	7.68	7.81	7.76	7.70	7.65	7.62	7.54	7.09	6.48	6.54	6.60	6.23	5.80
Commercial paper, 6-month 1/2.....do	10.16	8.01	7.57	7.74	7.86	7.79	7.69	7.62	7.62	7.54	7.08	6.47	6.53	6.63	6.24	5.83
Finance co. paper placed directly, 6-mo.....do	9.65	7.75	7.34	7.55	7.60	7.59	7.57	7.51	7.47	7.40	7.10	6.44	6.33	6.53	6.24	5.90
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue).....percent.	9.580	7.490	7.050	7.180	7.080	7.170	7.200	7.070	7.040	7.030	6.590	6.060	6.120	6.210	5.840	5.570
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	460,822	543,223	499,869	508,249	519,778	525,093	530,388	543,223	544,105	543,585	545,082	550,943	558,400	*566,412	572,928	
By major holder:																
Commercial banks.....do	211,606	243,713	229,062	231,686	235,167	235,818	238,220	243,713	244,409	243,619	243,136	245,990	246,967	*249,313	250,938	
Finance companies.....do	96,747	120,842	107,985	110,378	116,422	118,846	119,632	120,842	122,878	124,245	125,511	127,060	130,271	*134,735	137,863	
Credit unions.....do	67,070	75,726	71,406	72,434	73,159	74,142	74,679	75,726	75,484	75,580	76,141	77,277	78,035	*79,017	80,075	
Retailers.....do	40,773	43,071	37,520	37,952	37,852	38,175	39,267	43,071	41,147	39,558	39,258	39,093	39,493	39,445	39,295	
Savings institutions *.....do	40,311	55,567	49,580	51,332	52,832	53,871	54,445	55,567	55,823	56,613	57,300	57,950	60,230	*60,457	61,199	
By major credit type:																
Automobile.....do										(*)						
Revolving.....do										(*)						
Mobile home.....do										(*)						
Seasonally adjusted																
Total outstanding (end of period) #.....do			500,039	506,090	516,420	522,978	528,621	535,098	542,753	547,852	550,939	555,810	562,267	*567,652	573,029	
By major holder:																
Commercial banks.....do			229,088	230,644	233,545	235,364	238,620	240,796	243,256	244,761	245,172	247,498	248,681	*249,753	251,040	
Finance companies.....do			107,498	109,457	114,927	117,565	118,356	120,095	123,717	126,001	127,422	128,728	131,172	*134,933	137,197	
Credit unions.....do			71,446	71,988	72,433	73,474	74,117	75,127	75,810	76,430	76,952	77,957	78,474	*79,094	80,102	
Retailers.....do			38,423	38,751	38,723	38,890	39,039	39,187	39,416	39,497	39,844	39,826	40,139	*40,076	40,251	
Savings institutions *.....do			49,474	51,115	52,656	53,509	54,307	55,555	56,290	57,048	57,573	58,024	60,248	*60,352	61,049	
By major credit type:																
Automobile.....do			191,201	192,923	198,656	201,994	208,766	206,482	210,661	213,343	214,361	215,814	218,965	*222,606	226,232	
Revolving.....do			110,904	112,373	113,850	115,218	117,050	118,296	119,682	120,723	122,131	123,442	124,545	*124,721	125,347	
Mobile home.....do			25,015	25,173	25,341	25,320	25,315	25,461	25,371	25,573	25,584	25,513	25,561	*25,480	25,398	
Total net change (during period) #.....do			6,786	6,051	10,330	6,558	5,643	6,477	7,655	5,099	3,087	4,371	6,457	*5,886	5,377	
By major holder:																
Commercial banks.....do			2,263	1,556	2,901	1,819	3,256	2,176	2,460	1,505	411	2,326	1,183	*1,072	1,287	
Finance companies.....do			1,392	1,959	5,470	2,638	791	1,739	3,622	2,284	1,421	1,306	2,444	3,761	2,264	
Credit unions.....do			757	492	495	1,041	643	1,010	683	621	522	1,004	517	*621	1,008	
Retailers.....do			96	328	-28	167	149	148	229	80	347	-18	313	-63	175	
Savings institutions *.....do			2,239	1,641	1,541	853	798	1,248	735	758	526	451	2,223	*1,105	697	
By major credit type:																
Automobile.....do			1,742	1,722	5,733	3,338	1,772	2,716	4,179	2,682	1,019	1,453	3,151	*3,642	3,626	
Revolving.....do			1,644	1,469	1,477	1,368	1,832	1,246	1,386	1,042	1,407	1,311	1,103	*1,175	626	
Mobile home.....do			247	158	168	-21	-5	146	-90	202	11	-71	48	*-81	-82	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	*666,457	*733,996	*57,650	*55,781	73,808	57,881	51,163	68,193	76,710	53,370	49,557	91,438	46,246	77,024	62,974	56,523
Outlays (net).....do	*841,800	*945,927	*79,183	*83,378	74,572	84,968	84,548	82,849	83,201	77,950	81,510	85,444	78,084	85,203	84,434	
Budget surplus or deficit (-).....do	-175,342	-211,931	-21,533	-27,597	-64	-27,087	-33,386	-14,656	-6,492	-24,580	-30,142	9,928	-39,396	-1,011	-22,229	-27,911
Budget financing, total.....do	*135,339	*211,931	*21,533	27,597	764	27,087	33,386	14,656	6,492	24,580	30,142	-9,928	39,396	1,011	22,229	27,911
Borrowing from the public.....do	*170,817	*197,269	23,921	16,157	5,975	11,390	45,863	33,261	12,660	16,010	8,441	14,213	17,960	18,500	14,980	20,278
Reduction in cash balances.....do	*14,522	*14,662	*-2,388	11,440	-5,211	15,697	-12,477	-18,605	-6,168	8,570	21,701	24,141	21,436	-17,489	7,249	7,633
Gross amount of debt outstanding.....do	*1,576,748	*1,827,470	1,805,324	1,822,387	1,827,470	1,836,210	1,904,542	1,950,293	1,966,846	1,983,428	1,991,098	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625
Held by the public.....do	*1,312,589	*1,509,857	1,487,725	1,503,882	1,509,857	1,521,247	1,567,110	1,600,371	1,613,032	1,629,042	1,637,483	1,651,696	1,669,656	1,688,156	1,703,136	1,723,414
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	*666,457	*733,996	*57,650	*55,781	73,808	57,881	51,163	68,193	76,710	53,370	49,557	91,438	46,246	77,024	62,974	56,523
Individual income taxes (net).....do	*295,955	*330,918	*27,148	*25,776	34,643	30,595	23,405	30,199	41,130	25,376	12,572	45,120	9,820	36,412	31,438	25,764
Corporation income taxes (net).....do	*56,893	*61,351	1,892	1,078	10,950	1,181	1,390	12,287	2,825	620	8,113	8,716	1,448	10,667	3,374	1,075
Social insurance taxes and contributions (net).....do	*241,902	*268,805	*21,632	*22,936	21,977	19,565	20,145	19,656	26,002	22,040	22,785	31,756	28,745	24,399	21,564	23,738
Other.....do	*71,706	*72,942	*6,979	*5,990	6,237	6,540	6,222	6,050	6,752	5,335	6,089	5,847	6,233	5,546	6,598	5,945
Outlays, total #.....do	*841,800	*945,927	*79,183	*83,378	74,572	84,968	84,548	82,849	83,201	77,950	79,700	81,510	85,642	78,084	85,203	84,434
Agriculture Department.....do	*37,426	*49,596	*5,013	*4,171	3,113	5,269	6,321	5,182	5,697	3,546	4,114	5,763	5,444	3,749	4,536	3,290
Defense Department, military.....do	*220,838	*244,054	*21,422	22,580	21,018	21,243	21,569	23,184	20,249	20,6						

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FINANCE—Continued																		
MONETARY STATISTICS																		
Currency in circulation (end of period).....bil. \$..	183.8	197.5				187.3				197.5				193.2		199.3		
Money stock measures and components (averages of daily figures): †																		
Measures (not seasonally adjusted): ‡																		
M1.....bil. \$..	544.5	594.0	599.6	602.0	609.1	612.2	621.7	639.9	633.5	619.2	630.5	652.9	651.8	*669.2	679.8	684.4		
M2.....do....	2,277.7	*2,484.5	*2,501.1	*2,511.2	*2,521.4	*2,534.2	*2,549.7	*2,574.7	*2,578.7	*2,571.0	*2,594.4	*2,631.8	*2,640.7	*2,672.7	*2,704.4	2,717.4		
M3.....do....	2,847.8	*3,104.4	*3,109.8	*3,126.4	*3,144.3	*3,162.7	*3,184.7	*3,213.8	*3,232.2	*3,233.6	*3,263.0	*3,300.3	*3,308.7	*3,339.9	*3,373.0	3,393.4		
L (M3 plus other liquid assets).....do....	3,365.6	*3,684.3	*3,682.8	*3,709.2	*3,735.4	*3,759.1	*3,801.9	*3,844.4	*3,865.8	*3,871.6	*3,897.0	*3,926.8	*3,936.8	*3,974.6	4,011.0			
Components (not seasonally adjusted):																		
Currency.....do....	154.3	165.0	166.8	167.7	167.6	168.4	170.7	173.1	170.5	170.6	172.3	173.6	175.8	177.4	179.1	179.9		
Demand deposits.....do....	245.9	259.4	261.8	260.4	265.0	265.6	269.0	281.3	275.1	262.0	267.1	273.7	276.7	285.6	290.0	288.8		
Other checkable deposits ††.....do....	139.2	163.8	164.5	167.3	170.3	172.3	176.4	180.1	182.4	181.0	185.3	194.7	193.4	199.6	*203.5	208.5		
Overnight RP's and Eurodol- lars.....do....	56.7	*63.3	*60.8	*63.8	*64.5	*65.2	*66.4	*70.3	*68.9	*68.6	*67.6	*68.5	*69.1	*66.3	*71.9	74.1		
General purpose and broker/dealer money market funds.....do....	150.4	175.7	175.8	176.8	176.7	177.0	176.8	176.5	177.7	181.0	186.2	191.4	*193.2	*197.2	*199.4	200.2		
Money market deposit accounts.....do....	396.8	480.1	487.2	495.2	499.8	504.1	509.5	512.0	515.7	516.3	520.5	525.2	530.8	540.4	546.2	553.2		
Savings deposits.....do....	297.5	295.8	298.9	298.9	299.1	302.9	303.8	301.8	302.7	302.7	306.5	312.9	319.9	327.0	*333.7	336.6		
Small time deposits @.....do....	838.9	883.7	887.1	882.5	880.5	881.3	880.7	882.5	889.1	891.7	891.8	*899.6	894.7	*881.7	*882.6	877.8		
Large time deposits @.....do....	378.8	424.3	416.1	421.4	427.6	432.5	435.3	438.7	447.6	451.0	450.8	447.6	445.1	*442.9	*443.3	447.3		
Measures (seasonally adjusted): ‡																		
M1.....do....			596.2	604.8	611.5	614.2	620.1	626.6	627.2	631.0	638.4	646.1	658.7	*666.8	676.1	687.5		
M2.....do....			*2,496.2	*2,515.6	*2,529.9	*2,538.9	*2,551.4	*2,566.5	*2,569.9	*2,577.7	*2,592.4	*2,622.2	*2,649.7	*2,670.5	*2,699.1	2,722.5		
M3.....do....			*3,112.2	*3,130.5	*3,150.8	*3,165.7	*3,181.2	*3,201.1	*3,224.5	*3,241.6	*3,262.7	*3,293.9	*3,315.5	*3,339.2	*3,375.4	3,398.7		
L (M3 plus other liquid assets).....do....			*3,683.3	*3,711.5	*3,739.7	*3,761.6	*3,799.2	*3,838.2	*3,860.6	*3,879.2	*3,892.8	*3,916.7	*3,950.0	*3,974.4	4,010.9			
Components (seasonally adjusted):																		
Currency.....do....			165.3	166.9	167.7	168.7	169.8	170.6	171.9	172.9	173.9	174.4	175.8	*176.7	177.5	179.0		
Demand deposits.....do....			260.4	263.1	266.4	266.0	267.8	271.5	268.9	269.2	273.2	275.7	281.6	284.9	288.3	291.6		
Other checkable deposits ††.....do....			164.8	169.0	171.5	173.7	176.7	178.6	180.5	183.1	185.2	189.9	195.1	199.0	*203.9	210.4		
Savings deposits.....do....			296.7	299.7	300.3	302.3	303.7	303.6	304.0	304.9	306.9	311.4	318.5	325.0	*331.1	337.3		
Small time deposits @.....do....			888.0	880.9	878.3	875.0	876.0	880.3	885.9	891.0	894.7	*895.9	891.2	*885.7	*883.8	876.5		
Large time deposits @.....do....			*418.2	421.0	425.6	429.7	432.9	436.5	447.9	451.2	450.5	452.1	446.3	*445.1	*445.4	447.1		
PROFITS AND DIVIDENDS (QTRLY.)																		
Manufacturing corps. (Bureau of the Census):																		
Net profit after taxes, all indus- tries.....mil. \$..	107,648	87,648				21,413				20,146				19,802		27,125		
Food and kindred products.....do....	9,760	12,798				3,542				3,626				2,720		3,587		
Textile mill products.....do....	1,635	1,200				269				466				426		525		
Paper and allied products.....do....	3,015	2,880				597				695				589		922		
Chemicals and allied products.....do....	13,883	9,542				2,212				771				3,114		3,737		
Petroleum and coal products.....do....	17,154	12,739				3,451				3,276				2,798		4,220		
Stone, clay, and glass products.....do....	1,870	1,627				504				432				200		699		
Primary nonferrous metal.....do....	-84	-1,000				-278				-545				169		259		
Primary iron and steel.....do....	-379	-1,349				-271				-409				-350		-398		
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	4,646	3,388				871				574				919		1,168		
Machinery (except electrical).....do....	11,963	9,676				2,195				3,105				1,386		2,205		
Electrical machinery, equipment, and supplies.....do....	8,616	6,886				1,566				1,515				1,726		2,358		
Transportation equipment (except motor vehicles, etc.).....mil. \$..	4,117	3,594				768				491				1,103		1,173		
Motor vehicles and equipment.....do....	10,575	9,087				1,340				2,667				2,489		2,891		
All other manufacturing indus- tries.....do....	20,877	16,580				4,647				3,482				2,513		3,979		
Dividends paid (cash), all indus- tries.....do....	45,102	45,517				11,961				11,756				10,849		10,927		
SECURITIES ISSUED																		
Securities and Exchange Commission:																		
Estimated gross proceeds, total.....mil. \$..	89,247	131,539	13,057	12,770	9,703	10,222	13,194	19,137	13,354	17,773	24,688	*23,976	*14,058	21,877				
By type of security:																		
Bonds and notes, corporate.....do....	59,483	85,828	7,682	8,508	6,146	7,137	10,098	15,118	8,120	12,413	16,234	*19,205	*8,271	17,505				
Common stock.....do....	22,151	35,646	3,848	3,508	2,904	2,416	1,864	3,420	3,869	3,413	6,816	*3,772	*4,834	3,161				
Preferred stock.....do....	4,219	6,224	681	754	653	371	782	450	570	1,947	772	751	*803	1,211				
By type of issuer:																		
Corporate, total #.....mil. \$..	85,853	127,698	12,161	12,770	9,703	9,924	12,744	18,988	12,559	17,773	23,822	*23,728	*13,908	21,877				
Manufacturing.....do....	14,467	25,558	3,441	3,060	1,689	1,464	3,220	3,108	1,853	3,610	4,222	*4,610	*2,794	4,561				
Extractive (mining).....do....	5,522	4,499	79	839	277	65	541	467	257	147	321	214	822	50				
Public utility.....do....	7,523	9,914	486	904	966	1,173	1,308	831	685	2,431	2,491	2,596	*1,925	2,174				
Transportation.....do....	1,638	4,036	0	610	257	447	146	325	576	601	660	*782	432	154				
Communication.....do....	2,018	3,854	99	216	372	328	885	580	831	1,928	1,660	1,937	*362	613				
Financial and real estate.....do....	45,150	65,356	5,983	5,798	5,686	4,998	5,777	12,422	7,375	8,008	11,994	*11,432	*5,538	11,773				
State and municipal issues (Bond Buyer):																		
Long-term.....do....	101,882	203,954	13,086	13,766	12,036	22,342	31,648	54,439	1,654	3,116	7,636	11,913	13,262	11,746	*20,395	18,410		
Short-term.....do....	31,068	19,492	5,129	620	1,444	1,049	450	640	721	546	373	3,832	278	4,452	*4,891	749		
SECURITY MARKETS																		
Stock Market Customer Financing																		
Margin credit at brokers, end of year or month.....mil. \$..	22,470	28,390	25,220	25,780	25,330	26,350	26,400	28,390	26,810	27,450	29,090	30,760	32,370	32,480	33,170	34,550		
Free credit balances at brokers:																		
Margin accounts.....do....	1,755	2,715	1,950	1,810	1,745	1,715	2,080	2,715	2,645	2,545	2,715	3,065	2,405	2,585	2,570	3,035		
Cash accounts.....do....	10,215	12,840	9,700	9,440	10,080	9,630	10,340	12,840	11,695	12,355	13,920	14,340	12,970	13,570	14,600	14,210		
Bonds																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite \$.....dol. per \$100 bond	(1)																	
Domestic municipal (15 bonds).....do....	47.9	53.0	54.6	52.9	51.9	52.6	56.2	57.0	60.0	64.5	67.4	65.4	62.8	60.6	63.1	65.6		
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	6,982.29	9,046.45	844.56	713.33	551.78	747.23	767.98	836.45	907.61	993.95	1,064.44	958.56	804.98	730.56	852.42	806.33		

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FINANCE—Continued

FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	13.49	12.05	11.69	11.76	11.75	11.69	11.29	10.89	10.75	10.40	9.79	9.51	9.69	9.73	9.52	9.44
By rating:																
Aaa.....do.....	12.71	11.37	10.97	11.05	11.07	11.02	10.55	10.16	10.05	9.67	9.00	8.79	9.09	9.13	8.88	8.72
Aa.....do.....	13.31	11.82	11.42	11.47	11.46	11.45	11.07	10.63	10.46	10.13	9.49	9.21	9.43	9.49	9.23	9.22
A.....do.....	13.74	12.28	11.92	12.00	11.99	11.94	11.54	11.19	11.04	10.67	10.15	9.83	9.94	9.96	9.76	9.64
Baa.....do.....	14.19	12.72	12.43	12.50	12.48	12.36	11.99	11.58	11.44	11.11	10.49	10.19	10.29	10.34	10.16	10.18
By group:																
Industrials.....do.....	13.21	11.80	11.49	11.57	11.55	11.53	11.23	10.96	10.83	10.63	10.24	9.98	9.85	9.95	9.85	9.73
Public utilities.....do.....	14.03	12.29	11.88	11.93	11.95	11.84	11.33	10.82	10.66	10.16	9.33	9.02	9.52	9.51	9.19	9.15
Railroads.....do.....	13.07	11.94	11.63	11.56	11.63	11.54	11.35	11.18	10.86	10.58	10.05	9.78	9.58	9.72	9.73	9.69
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	10.12	9.07	9.01	9.09	9.33	8.76	8.51	8.33	7.86	6.98	7.15	7.33	7.70	7.51	7.54	6.93
Standard & Poor's Corp. (15 bonds).....do.....	10.15	9.18	8.90	9.18	9.37	9.24	8.64	8.51	8.06	7.44	7.07	7.32	7.67	7.98	7.62	7.31
U.S. Treasury bonds, taxable $\frac{1}{2}$.....do.....	11.99	10.75	10.51	10.59	10.67	10.56	10.08	9.60	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	463.10	541.56	557.59	549.77	541.18	547.98	577.56	606.50	614.75	659.83	693.86	706.04	699.26	715.91	698.61	712.53
Industrial (30 stocks).....	1,178.48	1,328.23	1,343.17	1,326.18	1,317.95	1,351.58	1,432.88	1,517.02	1,534.86	1,652.73	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45
Public utility (15 stocks).....	131.77	157.58	163.87	157.30	154.54	155.85	163.98	169.56	173.44	180.93	186.35	183.34	183.48	189.33	202.23	210.95
Transportation (20 stocks).....	513.85	645.11	685.75	683.94	660.91	652.77	679.68	707.14	715.74	774.86	804.40	802.01	789.55	784.47	737.39	743.80
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	160.46	186.84	192.54	188.31	184.06	186.18	197.45	207.26	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00
Industrial, total (400 Stocks) #.....do.....	181.26	207.79	212.90	209.40	205.15	207.65	219.44	230.29	230.37	241.91	256.25	263.89	266.38	274.55	266.17	270.23
Capital goods (105 Stocks).....do.....	171.84	188.75	190.61	189.60	184.53	184.97	196.54	210.81	211.67	223.60	229.34	232.60	231.79	236.16	223.40	226.20
Consumer goods (191 Stocks).....do.....	150.87	184.52	190.30	185.93	182.75	187.49	200.75	212.60	211.38	226.76	248.55	260.51	265.98	279.47	283.70	280.30
Utilities (40 Stocks).....do.....	67.98	82.97	87.22	83.21	81.46	81.49	86.80	90.83	92.06	97.51	102.01	103.78	102.39	106.65	112.13	118.53
Transportation (20 Stocks).....1982=100..	136.77	166.62	177.97	174.45	168.07	168.89	177.68	187.65	191.27	206.37	212.11	208.18	201.88	202.31	187.79	186.18
Railroads (6 Stocks).....1941-43=10..	101.40	123.17	130.00	125.85	123.58	126.58	133.46	140.41	142.49	150.10	156.43	148.69	142.02	144.23	134.52	131.50
Financial (40 Stocks).....1970=10..	16.99	22.04	23.19	22.07	21.06	21.60	23.79	25.10	25.87	27.76	30.27	30.12	28.93	28.85	28.58	29.51
New York City banks (6 Stocks).....1941-43=10..	63.82	85.44	90.93	85.57	79.73	82.48	89.85	97.89	100.70	100.33	118.69	125.26	123.55	124.21	119.89	122.42
Banks outside NYC (10 Stocks).....do.....	95.21	101.62	106.55	100.10	94.28	93.89	99.55	104.47	103.95	106.60	118.90	120.46	120.82	121.92	115.83	116.52
Property-Casualty Insurance (5 Stocks).....do.....	181.26	246.47	257.13	250.40	243.24	249.47	278.01	283.54	294.56	314.73	337.97	329.19	325.94	312.46	310.66	320.60
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.46	108.09	111.64	109.09	106.62	107.57	113.93	119.33	120.16	126.43	133.97	137.27	137.37	140.82	138.32	140.91
Industrial.....do.....	108.01	123.78	126.94	124.92	122.35	123.65	130.53	136.77	137.13	144.03	152.75	157.30	158.59	163.15	158.06	160.10
Transportation.....do.....	85.63	104.10	111.67	109.92	104.96	103.72	108.61	113.52	115.72	124.18	128.66	126.17	122.21	120.65	112.03	111.24
Utility.....do.....	46.44	56.74	59.68	56.99	55.93	55.84	59.07	61.69	62.46	65.18	68.06	69.46	68.65	70.69	74.20	77.84
Finance.....do.....	89.28	114.21	119.85	114.68	110.21	112.36	122.83	128.86	132.36	142.13	153.94	155.07	151.28	151.73	150.23	152.90
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.64	4.25	4.14	4.23	4.32	4.28	4.06	3.88	3.90	3.72	3.50	3.43	3.42	3.36	3.43	.....
Industrials (400 stocks).....do.....	4.05	3.76	3.67	3.73	3.82	3.77	3.59	3.44	3.47	3.32	3.13	3.05	3.02	2.95	3.04	.....
Utilities (40 stocks).....do.....	9.48	8.12	7.84	8.18	8.17	8.32	7.84	7.45	7.42	7.11	6.78	6.68	6.81	6.60	6.28	.....
Transportation (20 stocks).....do.....	3.22	2.86	2.67	2.74	2.84	2.81	2.55	2.52	2.52	2.35	2.26	2.39	2.38	2.38	2.56	.....
Financial (40 stocks).....do.....	5.35	4.21	4.02	4.23	4.44	4.32	3.84	3.63	3.54	3.30	3.00	3.03	3.12	3.14	3.15	.....
Preferred stocks, 10 high-grade.....do.....	11.62	10.44	9.92	10.15	10.26	10.35	10.12	10.05	9.85	9.62	9.13	8.97	9.00	8.89	8.66	8.42
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	959,235	1,197,249	1,061,150	85,501	78,885	104,281	108,183	131,583	119,804	128,234	156,551	162,274	137,396	127,536	.....	.....
Shares sold.....millions..	30,451	37,031	3,208	2,782	2,476	3,160	3,327	4,002	3,635	3,772	4,466	4,500	3,758	3,609	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	822,714	1,023,179	911,151	74,974	67,460	89,592	92,545	111,908	101,520	109,681	131,144	138,839	115,403	108,454	.....	.....
Shares sold (cleared or settled).....millions..	25,150	30,222	2,653	2,263	2,032	2,587	2,744	3,240	2,934	3,087	3,546	3,658	3,034	2,918	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	23,071	27,511	2,463	1,924	1,860	2,543	2,445	2,802	2,879	2,899	3,215	3,240	2,680	2,649	3,030	2,702
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,586.10	1,950.33	1,800.46	1,778.90	1,702.80	1,774.44	1,874.53	1,950.33	1,959.17	2,094.86	2,204.12	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44
Number of shares listed.....millions..	49,092	52,427	51,361	51,493	51,605	52,105	52,175	52,427	53,259	52,734	53,259	53,407	54,251	56,106	57,046	57,452

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	217,888.1	213,146.1	16,726.5	16,584.3	17,034.2	17,618.3	17,720.5	16,994.3	17,006.2	17,734.6	18,912.9	17,964.8	17,430.6	19,069.7	17,707.2	.....
Excl. Dept. of Defense shipments.....do.....	217,865.2	213,133.0	16,725.3	16,583.7	17,033.2	17,617.8	17,720.2	16,993.8	17,005.9	17,734.2	18,910.8	17,964.1	17,430.3	19,069.2	17,706.8	.....
Seasonally adjusted.....do.....	.....	.....	17,411.5	17,423.2	17,732.2	17,368.1	17,975.5	17,023.9	(²)	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa.....do.....	8,826.6	7,388.1	576.1	525.9	533.5	528.8	544.3	535.0	472.4	504.2	483.7	463.5	437.5	485.3	491.9	.....
Asia.....do.....	64,532.6	60,745.3	5,150.9	4,664.2	4,889.0	4,655.0	4,889.8	5,120.2	4,742.9	4,843.5	5,424.1	5,134.0	4,740.2	6,793.9	5,978.5	.....
Australia and Oceania.....do.....	5,744.5	6,399.1	689.8	517.8	606.6	479.3	535.5	490.1	474.4	594.5	831.2	433.3	525.5	477.2	511.0	.....
Europe.....do.....	62,207.1	59,978.0	4,234.5	4,501.7	4,437.4	5,198.4	5,259.1	4,892.7	4,975.2	5,623.9	5,960.4	5,290.0	5,163.7	4,841.7	4,830.2	.....
Northern North America.....do.....	46,526.2	47,257.6	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	3,786.1	3,659.2	4,058.1	3,780.9	3,857.6	3,172.7	.....
Southern North America.....do.....	18,632.6	19,991.2	1,353.3	1,909.2	1,541.7	1,747.8	1,839.7	1,525.9	1,517.1	1,553.0	1,673.5	1,632.6	1,767.0	1,574.0	1,594.3	.....
South America.....do.....	11,049.8	11,022.3	985.3	864.0	930.9	901.0	922.9	1,143.4	824.9	829.4	880.9	898.2	998.2	1,035.5	1,128.5	.....
By leading countries:																
Africa:																
Egypt.....do.....	2,704.2	2,322.8	181.1	101.2	142.4	202.5	205.6	175.3	139.1	185.8	151.8	132.0	141.1	163.9	133.0	.....
Republic of South Africa.....do.....	2,265.2	1,205.0	93.9													

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
FOREIGN TRADE OF THE UNITED STATES—Continued																		
VALUE OF EXPORTS—Continued																		
Exports (mdse.), incl. reexports—Continued																		
Europe:																		
France.....mil. \$	6,036.7	6,095.7	407.1	462.5	471.9	532.8	550.5	508.1	548.2	743.0	614.4	645.8	524.6	546.1	571.6	.....	
German Democratic Republic.....do.....	136.9	72.3	4.0	3	1.4	1.2	19.5	12.8	6.0	9	11.5	1.4	1.2	1.2	1.6	.....	
Federal Republic of Germany.....do.....	9,083.6	9,050.0	638.1	692.5	651.4	834.4	790.8	680.1	768.4	927.3	917.7	919.3	763.3	777.8	710.1	.....	
Italy.....do.....	4,374.9	4,625.2	354.7	308.4	315.8	356.2	371.6	388.1	390.2	405.2	432.1	392.9	414.3	478.9	320.4	.....	
Union of Soviet Socialist Republics.....do.....	3,283.9	2,422.8	43.8	67.3	50.3	96.0	292.1	203.1	139.2	271.8	171.6	184.4	74.9	90.1	55.1	.....	
United Kingdom.....do.....	12,209.7	11,272.9	831.4	784.4	842.8	925.9	896.5	820.6	836.2	911.5	1,166.7	926.7	960.0	961.1	862.7	.....	
North and South America:																		
Canada.....do.....	46,524.3	47,251.1	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	3,999.1	3,786.0	3,659.2	4,057.3	3,780.9	3,857.5	3,172.4	.....	
Latin American Republics,																		
total #.....do.....	26,301.7	27,849.8	2,045.8	2,535.8	2,255.1	2,374.9	2,405.8	2,390.3	2,083.9	2,134.4	2,282.9	2,256.9	2,476.7	2,389.4	2,472.6	.....	
Brazil.....do.....	2,639.7	3,139.6	223.4	246.8	234.5	259.7	268.4	452.4	274.2	255.8	246.9	242.1	263.9	301.6	336.2	.....	
Mexico.....do.....	11,992.1	13,634.7	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	1,023.2	1,064.8	1,029.4	1,100.9	1,121.0	1,060.7	1,039.1	.....	
Venezuela.....do.....	3,377.2	3,399.4	334.7	271.5	316.1	253.8	255.6	321.0	219.3	234.1	263.2	254.0	322.4	279.2	298.4	.....	
Exports of U.S. merchandise, total \$.....do.....	212,057.1	206,925.3	16,172.2	16,106.1	16,543.0	17,122.3	17,226.8	16,478.7	16,501.2	17,163.7	18,349.2	17,376.0	16,690.7	16,426.5	15,911.3	.....	
Excluding military grant-aid.....do.....	212,034.2	206,912.2	16,171.0	16,105.5	16,542.0	17,121.3	17,226.5	16,478.2	16,500.9	17,163.3	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	.....	
Agricultural products, total.....do.....	57,813.9	29,241.5	1,801.6	1,982.8	1,884.9	2,343.5	2,736.0	2,642.2	2,535.8	2,445.4	2,399.6	2,120.4	1,859.9	1,682.9	1,703.3	.....	
Nonagricultural products, total.....do.....	174,243.2	177,683.8	14,370.5	14,123.3	14,658.1	14,778.8	14,440.8	13,836.5	13,965.4	14,718.2	15,949.6	15,255.5	14,830.8	14,743.6	14,207.9	.....	
By commodity groups and principal commodities:																		
Food and live animals #.....mil. \$	24,462.6	19,267.9	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	1,629.6	1,460.8	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	.....	
Beverages and tobacco.....do.....	2,849.4	2,958.2	159.0	291.6	243.3	234.7	380.0	364.3	166.9	228.3	273.7	252.4	226.0	204.3	196.2	.....	
Crude materials, inedible, exc. fuels #.....do.....	20,248.9	16,939.5	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	1,557.1	1,582.7	1,638.9	1,542.0	1,404.6	1,119.5	1,040.3	.....	
Mineral fuels, lubricants, etc. #.....do.....	9,310.5	9,970.9	759.9	933.6	868.1	902.9	991.1	888.4	812.1	675.6	621.7	790.7	728.1	584.1	652.8	.....	
Oils and fats, animal and vegetable.....do.....	1,922.2	1,434.0	131.3	99.2	99.2	113.7	110.5	107.1	97.4	108.3	88.8	103.4	94.8	72.4	70.7	.....	
Chemicals.....do.....	22,336.3	21,758.7	1,780.6	1,859.6	1,857.6	1,835.0	1,642.5	1,642.7	1,719.2	1,875.5	2,000.8	1,857.6	1,934.1	1,844.6	1,801.5	.....	
Manufactured goods #.....do.....	15,139.9	14,008.9	1,119.0	1,174.0	1,105.3	1,166.4	1,095.5	994.9	1,122.9	1,116.9	1,196.7	1,169.5	1,199.6	1,083.9	1,073.1	.....	
Machinery and transport equipment,																		
total.....mil. \$	89,972.7	94,278.4	7,414.8	6,980.7	7,535.3	7,796.3	7,694.1	7,397.4	7,269.4	7,894.5	8,693.8	8,262.2	7,762.2	8,048.6	7,390.9	.....	
Machinery, total #.....do.....	60,317.5	59,488.2	4,665.5	4,696.7	4,707.5	4,953.8	4,750.4	4,529.9	4,681.7	4,920.1	5,312.2	5,129.9	4,892.1	4,885.0	4,768.7	.....	
Transport equipment, total.....do.....	29,655.2	34,790.2	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	2,587.6	2,974.4	3,381.5	3,132.2	2,370.1	3,163.6	2,627.2	.....	
Motor vehicles and parts.....do.....	17,547.9	19,364.0	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	1,601.5	1,613.1	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	.....	
VALUE OF IMPORTS																		
General imports, total.....do.....	325,725.7	345,275.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	32,005.2	28,895.4	31,971.5	28,761.6	30,272.3	31,763.7	34,120.7	.....	
Seasonally adjusted.....do.....			26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	32,887.6	(¹)							.....	
By geographic regions:																		
Africa.....do.....	14,354.9	11,964.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	1,231.1	883.6	943.1	593.4	779.9	831.5	917.3	.....	
Asia.....do.....	120,132.2	131,884.2	10,558.7	10,469.6	12,635.2	10,478.2	11,622.4	11,468.3	13,153.7	11,402.8	13,023.1	11,157.7	11,903.4	13,295.4	15,033.5	.....	
Australia and Oceania.....do.....	3,558.0	3,819.3	451.0	313.5	299.2	288.0	273.1	344.8	317.7	268.7	315.5	312.8	264.6	296.0	390.0	.....	
Europe.....do.....	73,306.7	81,692.1	6,274.0	6,130.4	7,112.2	6,728.9	7,326.6	7,629.7	7,558.6	7,053.0	8,123.1	7,543.3	7,515.6	8,409.7	8,630.3	.....	
Northern North America.....do.....																		
Southern North America.....do.....	66,496.3	69,014.4	5,074.1	4,815.7	6,153.9	6,078.0	5,696.0	5,940.2	5,681.1	5,660.1	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	.....	
South America.....do.....	26,833.7	25,969.5	2,231.9	1,952.3	2,036.5	2,022.6	2,166.2	2,361.1	2,136.8	2,035.8	2,065.1	1,852.3	2,250.3	1,724.3	2,146.4	.....	
South America.....do.....	21,043.0	20,931.6	1,497.8	1,581.8	2,080.2	1,864.7	2,030.9	1,750.9	1,921.1	1,591.4	1,568.1	1,480.2	1,635.5	1,494.4	1,526.7	.....	
By leading countries:																		
Africa:																		
Egypt.....do.....	169.5	79.2	2.4	2.0	2.5	2.6	3.0	2.9	3.2	3.2	3.0	3.4	4.2	4.4	19.8	.....	
Republic of South Africa.....do.....	2,487.7	2,070.8	182.9	166.5	211.7	147.1	176.9	170.3	236.3	191.9	210.7	145.4	175.1	175.9	228.2	.....	
Asia; Australia and Oceania:																		
Australia, including New Guinea.....mil. \$	2,702.8	2,870.4	364.7	220.2	209.9	219.8	220.1	268.1	240.4	193.9	224.4	237.9	191.3	177.4	273.7	.....	
Japan.....do.....	57,135.0	68,782.9	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	6,901.6	5,860.6	7,185.4	6,333.2	6,439.1	7,240.1	8,101.9	.....	
Europe:																		
France.....do.....	8,113.0	9,481.9	670.2	675.7	760.6	758.3	904.0	843.2	866.6	733.0	893.8	921.4	902.0	926.7	944.8	.....	
German Democratic Republic.....do.....	148.9	91.5	5.2	5.2	4.5	6.4	4.9	5.2	3.4	7.7	9.0	7.2	8.5	7.7	7.8	.....	
Federal Republic of Germany.....do.....	16,995.9	20,239.2	1,480.1	1,438.4	1,807.5	1,511.9	1,851.3	2,035.1	1,988.8	1,897.0	2,163.8	2,030.7	2,131.0	2,058.8	2,334.5	.....	
Italy.....do.....	7,934.5	9,673.7	772.6	803.5	873.2	817.4	896.5	839.9	960.0	823.6	937.8	805.7	798.2	902.5	1,067.5	.....	
Union of Soviet Socialist Republics.....do.....	554.2	408.6	25.1	12.9	28.8	36.6	31.3	30.1	23.0	41.9	29.1	22.0	27.1	198.0	31.6	.....	
United Kingdom.....do.....	14,491.6	14,937.3	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	1,273.0	1,234.4	1,288.5	1,219.9	1,232.1	1,519.1	1,289.2	.....	
North and South America:																		
Canada.....do.....	66,478.1	69,006.3	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	5,680.7	5,659.5	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	.....	
Latin American Republics,																		
total #.....do.....	42,340.6	43,447.5	3,448.7	3,309.2	3,335.4	3,682.1	3,920.9	3,888.0	3,762.3	3,347.3	3,411.8	3,170.5	3,675.1	3,037.4	3,501.8	.....	
Brazil.....do.....	7,621.0	7,526.2	554.9	638.2	732.1	607.4	608.2	579.3	631.2	581.6	517.5	596.7	664.4	594.4	599.4	.....	
Mexico.....do.....	18,020.0	19,131.8	1,708.0	1,461.0	1,479.4	1,562.7	1,647.1	1,736.3	1,501.1	1,474.4	1,487.7	1,376.9	1,707.2	1,237.9	1,667.0	.....	
Venezuela.....do.....	6,542.8	6,537.0	430.4	454.2	657.9	696.3	696.9	601.5	664.7	394.1	504.4	382.2	391.2	416.0	383.6	.....	
By commodity groups and principal commodities:																		
Agricultural products, total.....mil. \$	19,765.5	20,004.5	1,438.1	1,507.8	1,651.9	1,393.7	1,590.6	1,868.9	2,043.6	1,778.1	1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	.....	
Nonagricultural products, total.....do.....	305,960.3	325,271.0	25,562.1	24,739.5	29,697.2	27,035.7	28,419.7	28,859.1	29,961.6	27,117.3	30,110.3	26,982.1	28,226.5	30,162.2	32,331.2	.....	
Food and live animals #.....do.....	17,972.8	18,649.3	1,364.4	1,399.6	1,542.6	1,277.9	1,521.6	1,788.5	1,889.6	1,646.5	1,799.2	1,721.8	1,982.9	1,586.4	1,826.8	.....	
Beverages and tobacco.....do.....	3,653.4	3,726.7	276.7	319.4	360.0	320.3	343.1	349.7	325.7	261.5	300.8	296.2	346.1	299.2	316.4	.....	
Crude materials, inedible, exc. fuels #.....do.....	11,081.7	10,391.2	873.8	849.9	914.9	909.6	770.7	731.4	834.4	818.0	895.3	966.3	913.2	938.4	980.2	.....	
Mineral fuels, lubricants, etc.....do.....	60,979.8	53,917.1	4,146.4	3,936.8	4,													

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1977=100	156.2	155.0	156.4	154.4	154.5	154.4	153.6	154.7	156.2	155.3	155.5	155.1	156.1	157.1	157.7	
Quantity.....do	115.1	113.0	105.2	105.3	108.7	112.9	113.4	108.4	107.5	112.5	120.1	114.0	108.8	106.4	102.7	
Value.....do	179.8	175.2	164.6	162.6	167.9	174.3	174.2	167.7	167.9	174.7	186.7	176.8	169.9	167.2	161.9	
General imports:																
Unit value.....do	163.5	159.4	158.4	159.1	159.2	159.7	161.0	162.0	160.2	158.0	153.9	152.6	152.5	152.4	153.0	
Quantity.....do	136.7	148.6	140.4	135.9	162.2	146.6	153.4	156.2	164.5	150.6	171.0	155.2	163.4	171.7	183.7	
Value.....do	223.5	236.9	222.3	216.1	258.2	234.1	247.1	253.0	263.5	237.9	263.3	236.8	249.2	261.6	281.0	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	374,689	349,964	27,342	28,750	27,012	28,962	32,282	29,613	28,120	25,092	25,855	27,875				
Value.....mil. \$.	101,803	91,679	7,355	7,369	7,243	7,362	7,976	7,742	7,288	7,389	7,893	7,441				
General imports:																
Shipping weight.....thous. sh. tons.	413,092	394,442	30,618	30,744	38,902	33,442	33,580	35,907	37,363	31,387	34,206	29,664				
Value.....mil. \$.	191,113	205,606	16,199	16,227	19,188	16,367	17,564	18,254	20,187	17,130	18,811	16,080				
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	305.12	'335.90	32.85	33.80	26.03	26.88	24.32	28.26	26.36	24.54	30.93	28.74	30.16			
Passenger-load factor.....percent.	59.2	61.4	65.8	67.1	55.7	55.3	54.3	59.1	55.1	57.9	64.2	60.3	58.7			
Ton-miles (revenue), total.....mil.	38,697	'41,252	3,908	4,011	3,232	3,408	3,139	3,512	3,289	3,113	3,844	3,595	3,751			
Operating revenues (quarterly) # \$.....mil. \$.	43,790				12,431											
Passenger revenues.....do	36,378				10,525											
Cargo revenues.....do	'2,952				661											
Mail revenues.....do	705				211											
Operating expenses (quarterly) \$.....do	41,662				11,684											
Net income after taxes (quarterly) \$.....do	747				402											
Domestic operations:																
Passenger-miles (revenue).....bil.	243.69	'270.06	25.43	26.06	19.84	21.43	19.97	23.48	21.64	20.79	26.11	24.27	25.13			
Cargo ton-miles.....mil.	3,565	'3,132	257	262	253	290	275	246	299	296	328	316	332			
Mail ton-miles.....do	1,160	'1,213	88	96	88	104	100	135	102	93	105	102	101			
Operating revenues (quarterly) \$.....mil. \$.	35,373				9,732											
Operating expenses (quarterly) \$.....do	33,787				9,235											
Net income after taxes (quarterly) \$.....do	416				216											
International operations:																
Passenger-miles (revenue).....bil.	61.42	'65.84	7.42	7.74	6.19	5.45	4.36	4.79	4.73	3.75	4.82	4.47	5.04			
Cargo ton-miles.....mil.	3,001	2,874	245	237	256	292	286	250	218	240	283	268	267			
Mail ton-miles.....do	457	443	33	35	33	34	46	55	34	31	36	34	34			
Operating revenues (quarterly) \$.....mil. \$.	7,872				5,575											
Operating expenses (quarterly) \$.....do	7,378				5,589											
Net income after taxes (quarterly) \$.....do	287				174											
Urban Transit Systems																
Passengers carried, total.....mil.	8,030	8,116	641	672	639	735	675	666	657	631	692					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do	100	100			100			100		100						
Operating revenues, total.....mil. \$.	'17,413	17,543			4,541			4,587		4,203						
Net income, after extraordinary and prior period charges and credits.....mil. \$.	'412	316			120			46		71						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	161	151			38			40		40						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj.....1967=100	143.9	137.0	132.2	134.3	135.1	138.3	140.3	136.8	144.8	141.8	138.4	144.8	'140.9	'141.9	'154.3	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	29,459	27,835			6,743			6,745		6,700			6,641			
Freight.....do	'28,478	26,660			6,524			6,523		6,474			6,427			
Passenger, excl. Amtrak.....do	101	103			26			26		26			27			
Operating expenses.....do	25,804	25,253			5,914			6,736		6,040			6,117			
Net railway operating income.....do	'3,655	1,761			573			159		410			705			
Ordinary income †.....do	2,659	1,779			646			85		402			31			
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	921.5	876.0			216.2			215.7		219.6			'221.5	'63.7	'86.6	
Price index for railroad freight.....12/84=100	99.3	99.9	99.8	99.8	99.8	99.8	99.8	99.8	100.9	101.0	101.0	100.9	100.9	100.9	101.1	
Travel																
Lodging industry:																
Restaurant sales index...same month 1967=100	'213	'213	217	203	204	225	214	218	170	206	223	212	244			
Hotels: Average room sale ◊.....dollars	69.01	69.92	67.02	67.02	67.32	73.07	68.18	69.66	70.12	77.54	74.62	71.33	71.65			
Rooms occupied.....% of total	66	64	65	68	63	69	60	49	56	66	66	68	66			
Motor hotels: Average room sale ◊.....dollars	45.75	47.71	47.87	48.24	48.11	48.22	48.48	47.54	47.24	49.22	50.21	49.45	48.75			
Rooms occupied.....% of total	66	64	73	73	62	65	58	47	55	65	68	66	63			
Economy hotels: Average room sale ◊.....dollars	29.90	30.13	31.25	31.41	30.06	29.49	30.21	29.51	29.53	31.12	31.49	31.60	30.62			
Rooms occupied.....% of total	65	64	76	78	65	64	56	45	51	57	63	63	65			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	14,242	15,252			4,878			3,211	'1,309	980	1,365					
Departures (quarterly).....do	13,909	14,763			4,413			3,187	'1,003	991	1,154					
Aliens: Arrivals (quarterly).....do	8,970	8,903			2,734			2,018	'687	570	783					
Departures (quarterly).....do	7,698	7,725			2,444			1,818	'631	520	590					
Passports issued.....do	4,696	4,955	461	353	279	275	247	261	368	382	446	476	'329	'361	365	
National parks, recreation visits # #.....do	49,015	49,329	9,342	9,142	5,504	4,140	1,896	1,328	1,419	1,308	2,217	2,873	4,527	6,962	9,710	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #.....mil. \$..	67,625	71,685	6,073	6,154	5,984	6,118	5,943	6,025	6,014	5,958	6,179	6,122	6,028			
Station revenues.....do.....	28,322	29,817	2,510	2,542	2,528	2,567	2,531	2,549	2,572	2,569	2,587	2,612	2,582			
Tolls, message.....do.....	10,353	8,214	674	769	700	694	656	740	680	628	725	723	707			
Operating expenses (excluding taxes).....do.....	44,435	47,035	3,907	3,928	3,922	4,136	3,995	4,093	3,884	3,774	4,065	4,017	3,980			
Net operating income (after taxes).....do.....	12,206	12,934	1,102	1,157	1,083	1,034	1,022	1,151	1,121	1,167	1,116	1,040	976			
Access lines.....mil.....			105.6	105.9	106.4	106.6	107.2	107.2	107.1	107.3	107.6	107.6				
Telegraph carriers, domestic and overseas: @																
Operating revenues.....mil. \$..	1,382.9	1,367.0	117.3	113.3	114.9	111.1	106.6	107.4	110.7	106.0	110.8					
Operating expenses.....do.....	1,227.6	1,203.8	102.4	99.4	98.1	110.9	104.0	108.3	99.3	99.3	101.2					
Net operating revenues (before taxes).....do.....	67.7	78.4	8.3	10.1	16.0	-6.5	-3.1	-10.6	5.5	1.0	3.9					

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons..	1,129	1,003	89	90	82	86	79	77	89	85	98	97	98	106	113	
Chlorine gas (100% Cl ₂) ‡.....do.....	10,700	10,469	905	848	846	849	779	875	783	759	893	873	900	897	907	
Hydrochloric acid (100% HCl) ‡.....do.....	2,732	2,777	237	217	238	243	202	214	225	221	246	262	299	275	280	
Phosphorus, elemental ‡.....do.....	386	359	29	29	25	30	29	27	33	30	31	32	32	28	30	
Sodium hydroxide (100% NaOH) ‡.....do.....	10,914	10,959	943	885	899	908	835	907	849	809	960	926	940	946	943	
Sodium silicate, anhydrous ‡.....do.....	685	737	57	52	59	86	64	50	79	87	62	54	81	71	54	
Sodium sulfate, anhydrous ‡.....do.....	901	1,199	105	113	125	132	136	64	68	71	70	69	69	69	62	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do.....	675	607	52	53	50	53	43	40	50	51	55	56	56	51	46	
Titanium dioxide (composite and pure) ‡.....do.....	885	814	71	65	72	68	67	75	75	77	78	78	82	73	80	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons..	9,407	10,324	914	867	855	897	849	888	880	780	843	828	826	820	819	
Stocks (producers') end of period.....do.....	2,434	2,799	2,523	2,561	2,575	2,614	2,670	2,799	2,935	2,948	2,915	2,951	2,977	2,880	2,900	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons..	16,702	17,319	1,403	1,315	1,328	1,415	1,281	1,344	1,237	1,180	1,254	1,266	1,255	1,120	1,008	
Ammonium nitrate, original solution ‡.....do.....	7,165	6,776	545	498	522	550	533	476	481	521	613	529	495	448	366	
Ammonium sulfate ‡.....do.....	2,067	2,093	179	165	168	189	157	166	172	169	193	166	192	180	159	
Nitric acid (100% HNO ₃) ‡.....do.....	7,798	7,364	580	562	588	615	604	517	568	584	691	638	624	528	446	
Nitrogen solutions (100% N) ‡.....do.....	2,894	2,780	196	216	223	213	221	215	235	246	280	287	253	198	185	
Phosphoric acid (100% P ₂ O ₅) ‡.....do.....	11,394	10,518	844	804	921	924	801	737	579	666	842	823	779	721	692	
Sulfuric acid (100% H ₂ SO ₄) ‡.....do.....	41,893	39,651	3,344	3,271	3,399	3,432	3,116	2,983	2,608	2,736	3,252	3,212	3,106	2,914	2,899	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons..	17,363	15,475	1,325	1,220	1,235	1,195	1,147	929	800	904	1,086	1,137	1,081	921	956	
Stocks, end of period.....do.....	1,179	1,129	927	833	798	799	1,084	1,129	1,000	834	778	559	671	813	756	
Potash, sales (K ₂ O).....do.....	6,195	5,964	228	544	545	434	269	655	765	387	429	853	620	226	168	
Exports, total #.....do.....	24,703	23,182	(2)													
Nitrogenous materials.....do.....	2,313	2,207	(2)													
Phosphate materials.....do.....	13,680	12,921	(2)													
Potash materials.....do.....	1,044	957	(2)													
Imports:																
Ammonium nitrate.....do.....	532	561	23	32	53	38	47	34	85	53	52	74	57	48	19	
Ammonium sulfate.....do.....	363	403	12	11	30	43	24	37	33	13	40	66	12	21	16	
Potassium chloride.....do.....	8,639	8,233	399	586	632	712	503	568	903	413	835	1,229	729	347	263	
Sodium nitrate.....do.....	122	142	14	(9)	6	1	4	13	9	9	29	13	17	13	(9)	
Industrial Gases ‡																
Production:																
Acetylene.....mil. cu. ft.....	4,855	4,481	369	425	382	345	296	337	342	324	354	339	403	358		
Hydrogen (high and low purity).....do.....	109,059	106,850	8,362	8,191	7,967	9,858	9,541	9,812	10,304	9,488	9,818	10,048	9,783	10,167		
Nitrogen (high and low purity).....do.....	601,206	647,030	53,010	54,421	55,453	57,989	54,845	55,416	56,720	53,285	57,226	55,731	57,009	55,122		
Oxygen (high and low purity).....do.....	375,476	378,654	30,954	32,407	32,281	32,048	32,080	33,011	33,852	32,563	34,725	33,456	34,050	32,024		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.....	73.9	23.8			4.4			4.1			5.8			7.1		
Creosote oil.....mil. gal.....	86.0	71.2			18.3			14.9								
Ethyl acetate †.....mil. lb.....	210.4	214.4			61.8			51.9			42.2			54.2		
Formaldehyde (37% HCHO).....do.....	5,814.5	5,699.1			1,396.8			1,393.6			1,511.1			1,537.1		
Glycerin, refined, all grades.....do.....	302.7	321.1	28.7	23.7	26.1	33.6	27.8	23.5	24.8	25.4	25.3	28.4	26.7	25.9	23.0	
Methanol, synthetic.....mil. gal.....	1,232.8	900.5			240.8			215.7			223.5			229.4		
Phthalic anhydride.....mil. lb.....	870.2	835.7			201.1			203.3			216.3			212.0		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.....	631.3	680.6	58.4	55.4	59.4	64.1	51.8	47.1	45.6	51.5	56.5	52.5	55.6			
Stocks, end of period.....do.....	150.6	46.2	94.5	60.5	53.0	46.6	47.2	46.2	39.3	37.5	41.5	41.7	39.4			
Denatured alcohol:																
Production.....mil. wine gal.....	416.9	507.7	37.9	44.6	36.5	41.2	51.1	35.8	32.4	30.9	36.1	34.7	33.8			
Consumption (withdrawals).....do.....	410.5	513.8	40.7	44.5	36.5	46.6	40.0	41.9	44.4	32.5	36.5	38.8	40.5			
For fuel use.....do.....	116.7	222.9	18.8	22.0	15.7	19.2	23.7	24.4	24.1	16.4	13.3	19.1	25.4			
Stocks, end of period.....do.....	24.5	26.5	12.4	12.0	11.1	26.5	16.9	26.5	18.4	18.1	23.8	28.1	19.3			

See footnotes at end of tables.

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
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CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	'1,656.3	'1,423.3			347.8				347.0			'350.0				363.7
Polyethylene and copolymers.....do	'14,620.6	15,385.7			3,810.7			3,939.6			'3,949.8				3,978.4	
Polypropylene.....do	'5,216.4	'5,180.3			1,336.9			1,328.9			1,418.4				1,417.8	
Polystyrene and copolymers.....do	'6,857.0	'5,652.0			1,379.4			1,376.6			'1,405.7				1,443.7	
Polyvinyl chloride and copolymers.....do	'6,827.5	'6,893.8			1,659.8			1,759.4			1,811.2				1,877.0	
PAINTS, VARNISH, AND LACQUER ◊																
Total shipments.....mil. \$	8,686.4	9,924.9	925.5	925.4	864.3	878.4	720.0	609.9	774.3	753.5	828.2	995.4	991.8	'974.8	944.1	
Architectural coatings.....do	3,629.4	4,106.6	417.8	414.0	342.6	344.2	265.2	228.0	294.6	284.7	346.0	460.5	451.1	'443.1	439.4	
Product coatings (OEM).....do	3,270.5	3,488.9	285.1	301.5	298.3	314.5	274.4	233.4	303.2	298.8	293.8	318.8	314.2	'306.1	279.0	
Special purpose coatings.....do	1,786.5	2,329.4	222.7	209.8	223.4	219.7	180.5	148.5	176.6	169.9	188.4	216.1	226.5	'225.6	225.7	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw-hr.	2,416,304	2,469,841	226,722	226,050	202,499	194,789	192,427	219,255	217,735	192,433	196,711	187,180	197,871			
By fuels.....do	2,095,154	2,188,636	205,429	206,069	183,733	174,741	169,473	193,895	195,920	169,114	168,366	159,617	170,627			
By waterpower.....do	321,150	281,149	21,293	19,981	18,767	20,048	22,954	25,359	21,815	23,319	28,346	27,562	27,244			
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw-hr.																
Commercial \$.....do	583,831	'613,155			170,183			150,520			151,284				152,473	
Industrial \$.....do	836,105	'821,661			211,033			204,073			199,337				204,079	
Railways and railroads.....do	4,488	'4,728			1,135			1,208			1,271				1,116	
Residential or domestic.....do	780,664	'794,404			216,511			187,754			220,216				175,244	
Street and highway lighting.....do	14,129	'14,396			3,373			3,663			3,839				3,428	
Other public authorities.....do	61,029	'64,346			16,815			14,509			16,532				16,065	
Interdepartmental.....do	5,793	'5,733			1,563			1,391			1,555				1,474	
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$																
	142,281	'148,892			41,347			35,928			37,609				35,503	
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494	50,370			49,589			50,370			51,033					
Residential.....do	45,516	46,299			45,614			46,299			46,840					
Commercial.....do	3,751	3,845			3,750			3,845			3,963					
Industrial.....do	180	178			178			178			183					
Other.....do	48	48			47			48			47					
Sales to customers, total.....tril. Btu.	13,162	12,298			1,990			3,205			4,238					
Residential.....do	4,628	4,529			383			1,242			2,064					
Commercial.....do	2,396	2,362			272			655			993					
Industrial.....do	5,991	5,265			1,315			1,266			1,178					
Other.....do	146	142			19			40			53					
Revenue from sales to customers, total.....mil. \$																
Residential.....do	67,496	61,952			9,486			15,686			21,151					
Commercial.....do	27,485	26,791			2,674			7,073			11,287					
Industrial.....do	13,205	12,750			1,474			3,379			5,128					
Other.....do	26,093	21,749			5,255			5,043			4,515					
	713	661			83			192			240					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.02	193.31	18.59	17.71	14.54	14.36	13.12	13.13	15.71	15.21	16.50	17.99	18.67	18.65		
Taxable withdrawals.....do	175.56	175.13	16.63	16.04	13.59	14.01	12.39	12.11	13.99	13.01	14.66	16.02	17.10	16.59		
Stocks, end of period.....do	12.86	13.07	14.97	13.93	13.77	13.23	13.12	13.07	13.48	14.22	14.68	15.24	15.13	15.38		
Distilled spirits (total):																
Production.....mil. tax gal.	124.24	96.73	6.02	4.68	7.57	12.03	8.70	6.42	8.64	7.84	8.69	8.62	6.68			
Consumption, apparent, for beverage purposes #.....mil. wine gal.	'426.52	'416.30	32.88	35.41	49.57	28.58	33.32	44.71	27.37	26.28	31.49					
Stocks, end of period.....mil. tax gal.	554.61	530.46	545.16	538.94	640.44	535.56	532.73	530.46	529.58	530.07	530.47	524.50	528.67			
Imports.....mil. proof gal.	117.86	115.78	7.94	9.10	13.46	11.02	12.00	9.02	6.83	6.97	7.84	7.92	7.65	7.95	8.92	
Whisky:																
Production.....mil. tax gal.	80.30	60.17	3.94	3.13	3.38	4.97	5.09	4.63	5.00	5.32	5.77	6.61	4.46			
Stocks, end of period.....do	482.13	460.53	477.03	472.34	466.70	463.63	461.31	460.53	459.04	459.54	460.03	454.34	459.65			
Imports.....mil. proof gal.	78.04	79.63	5.02	5.97	9.45	8.05	8.27	6.21	4.37	4.66	5.30	5.04	4.88	5.36	5.57	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	35.89	31.62	2.10	3.47	3.09	5.23	3.36	2.34	1.98	2.21	2.45	2.40	1.43			
Taxable withdrawals.....do	32.35	30.32	1.22	2.76	1.89	6.82	3.34	3.82	1.44	1.05	2.17	1.46	3.31			
Stocks, end of period.....do	16.89	14.63	18.22	19.14	21.30	17.09	15.98	14.63	15.87	17.27	17.01	17.92	15.46			
Imports.....do	14.91	15.76	1.02	.90	1.40	1.55	2.35	2.02	1.25	.76	1.04	.97	1.01	.87	.96	
Still wines:																
Production.....do	449.36	463.45	3.29	55.99	207.91	109.78	40.34	18.42	6.50	4.87	4.56	4.85	4.54			
Taxable withdrawals.....do	'378.88	'408.22	38.45	38.91	34.45	34.84	33.39	30.52	29.56	31.03	35.63	43.30	41.33			
Stocks, end of period.....do	637.90	594.56	417.47	406.13	602.22	660.18	648.39	594.56	602.67	570.10	550.97	539.54	478.74			
Imports.....do	127.49	121.00	9.06	9.03	10.46	10.28	12.91	10.82	9.58	6.31	8.00	7.37	7.98	7.44	7.10	
Distilling materials produced at wineries.....do																
	136.58	153.93	2.59	24.47	49.51	29.22	13.44	8.97	8.53	11.18	6.90	6.28	4.10			

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,103.3	1,247.8	92.4	92.1	92.1	109.3	99.4	115.4	135.8	119.4	120.2	121.7	116.0	92.0	81.5	
Stocks, cold storage, end of period.....do	296.6	205.5	280.7	264.6	247.0	231.6	206.9	205.5	206.3	245.5	283.3	304.8	338.8	*342.8	337.6	303.3
Producer Price Index.....1967=100	228.8	217.1	215.1	216.1	215.2	218.8	218.5	218.5	212.9	212.9	212.9	213.2	213.2	213.4	218.9	234.7
Cheese:																
Production (factory), total.....mil. lb.	4,674.0	5,024.9	438.6	422.7	399.6	428.0	411.8	437.5	425.9	398.7	462.7	461.0	480.5	459.1	439.3	
American, whole milk.....do	2,648.5	2,854.4	259.0	246.3	216.9	229.1	221.9	236.6	239.2	227.2	263.6	266.1	280.8	262.1	244.1	
Stocks, cold storage, end of period.....do	986.2	852.9	963.5	962.9	941.0	891.8	877.5	852.9	835.8	811.2	836.7	838.4	873.3	*892.4	915.6	921.2
American, whole milk.....do	884.8	758.8	853.6	856.8	841.5	794.6	782.5	753.8	742.1	721.9	724.6	742.9	778.5	*794.4	815.1	820.5
Imports.....do	306.0	302.5	22.3	24.7	27.8	35.5	31.6	33.3	22.9	37.2	20.9	17.5	19.9	24.5	24.6	
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556	1.556	1.557	1.558	1.558	1.572	1.596
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	635.3	59.8	56.2	47.4	51.1	49.5	48.5	43.1	43.5	50.2	52.6	53.8	49.8	49.3	
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	113.8	119.9	117.1	105.7	79.1	62.3	61.3	72.7	73.2	86.2	91.6	103.5	106.9	
Exports.....do	8.1	11.6	.7	.8	.9	1.1	1.4	1.9	1.4	1.5	2.5	1.7	.4	.5	.3	
Fluid milk:																
Production on farms.....do	185,479	143,667	12,588	12,388	11,857	12,058	11,564	11,968	12,192	11,314	12,726	¹² 10,697	11,193	10,775	10,547	10,245
Utilization in manufactured dairy products.....do	76,489	83,023	7,419	7,178	6,522	6,815	6,281	6,648	7,129	6,721	7,495	7,733	8,000	7,445	7,156	
Price, wholesale, U.S. average.....\$ per 100 lb.	13.46	12.75	12.10	12.10	12.30	12.60	12.60	12.60	12.50	12.40	12.20	12.00	12.00	11.90	*12.00	*12.10
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	118.9	8.9	11.1	11.1	9.6	11.9	8.6	9.2	10.7	11.5	10.1	8.6	8.8	10.8	
Nonfat dry milk (human food).....do	1,160.7	1,390.0	139.7	132.7	106.8	108.3	96.7	115.8	123.7	114.7	128.1	137.2	144.0	136.7	115.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	5.4	6.5	6.3	5.8	6.9	4.6	5.8	6.5	5.5	6.3	7.0	6.9	4.9	4.5	6.8	
Nonfat dry milk (human food).....do	61.1	78.2	87.6	80.8	81.0	70.7	68.6	78.2	68.0	63.3	74.4	79.2	85.2	85.3	67.2	
Exports, whole and nonfat (human food).....do	*202.7	276.1	24.6	23.1	46.9	39.3	30.8	3.7	18.3	27.1	41.2	25.9	40.0	16.7	41.3	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.826	.810	.810	.810	.808	.811	.811	.812	.807	.807	.810	.808	.807	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	2,695.0	165.1	182.9	153.3	212.6	298.2	242.8	238.3	192.9	163.3	117.7	96.2	140.7	155.4	
Barley:																
Production (crop estimate).....do	*599.2	*589.2														**626.0
Stocks (domestic), end of period, total.....do	436.9	533.6			654.3			533.6			(19)		*324.6			
On farms.....do	307.3	365.1			461.5			365.1			(19)		*199.0			
Off farms.....do	129.6	168.4			192.8			168.4			(19)		*125.5			
Exports, including malt \$.....do	95.5	34.8	3.9	5.3	.9	2.8	3.9	.1	1.5	.1	.2	.8	.5	.3	1.6	
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9	138.7	*126.6	127.4	110.4	101.9	93.4
Corn:																
Production (crop estimate, grain only).....mil. bu.	*7,674.0	*8,865.0														**8,268.1
Stocks (domestic), end of period, total.....do	436.9	7,891.3			1,380.7			7,891.3			5,945.0		*4,988.6			
On farms.....do	4,904.1	5,525.1			678.9			5,525.1			3,979.9		*3,141.5			
Off farms.....do	1,560.2	2,366.2			701.8			2,366.2			1,965.1		*1,847.0			
Exports, including meal and flour.....do	1,928.6	1,731.6	95.6	90.8	79.9	123.7	210.0	176.1	164.8	119.6	97.6	56.9	46.6	55.9	44.8	
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.8	214.9	194.2	185.7	172.2	188.0	192.1	190.7	193.0	187.1	189.7	199.8	199.0	158.2	138.6
Oats:																
Production (crop estimate).....mil. bu.	*473.7	*518.6														**413.0
Stocks (domestic), end of period, total.....do	358.1	378.6			511.0			378.6			(10)		*183.2			
On farms.....do	300.3	310.2			416.0			310.2			(10)		*146.7			
Off farms.....do	57.7	68.4			95.0			68.4			(10)		*36.5			
Exports, including oatmeal.....do	1.9	1.7	.1	.2	.1	.2	.4	(5)	.1	.1	.3	.1	.8	.1	.3	
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4	191.1	158.1	174.6	174.6	153.8	158.1
Rice:																
Production (crop estimate).....mil. bags #	*138.8	*136.0														**127.5
California mills:																
Receipts, domestic, rough.....mil. lb.	(9)															
Shipments from mills, milled rice.....do	(9)															
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	(9)															
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,476	9,230	183	900	2,876	1,553	673	739	207	201	148	452	692	487	391	
Shipments from mills, milled rice.....do	6,183	5,659	443	466	557	536	507	539	338	436	382	399	556	623	624	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	854	1,017	2,389	2,867	2,821	2,751	2,584	2,330	2,144	1,720	1,559	1,310	960	
Exports.....do	4,509	4,101	336	380	489	417	290	283	277	163	249	208	212	450	608	
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	207.0	206.2	205.9	215.9	214.4	208.0	207.3	207.5	197.2	*189.2	191.1	180.8	175.6	175.7
Rye:																
Production (crop estimate).....mil. bu.	*32.5	*20.6														
Stocks (domestic), end of period.....do	(9)															
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	*196.9	189.0	190.7	178.3	199.8	214.8		212.6	195.5	197.6	191.2	197.6	158.9	128.9	128.9
Wheat:																
Production (crop estimate), total.....mil. bu.	*2,595	*2,425														**2,120
Spring wheat.....do	*534	*598														**588
Winter wheat.....do	*2,060	*1,827														**1,532
Distribution, quarterly @.....do	2,789	2,054			*886			449			404					
Stocks (domestic), end of period, total.....do	2,141.0	2,526.1			2,971.1			2,526.1			2,130.0		*1,900.1			
On farms.....do	930.3	1,011.2			1,248.4			1,011.2			799.4		*681.1			
Off farms.....do	1,210.8	1,515.0			1,722.7			1,515.0			1,330.6		*1,219.1			
Exports, total, including flour.....do	1,584.5	926.8	65.6	86.5	72.3	86.0	83.8	66.5	71.8	73.1	65.2	59.9	48.4	84.4	108.7	
Wheat only.....do	1,545.0	893.1	63.6	85.6	72.0	85.6	81.3	60.5	68.6	67.7	60.1	54.0	46.3	79.5	104.0	

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord, No. 1, Kansas City																
1967=100..	228.3	204.6	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7	199.5	195.8	224.1	172.7	152.1	149.2
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100..	220.8	186.4	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0	180.9	185.6	176.6	145.5	124.2	135.8
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	299,832	313,815	24,311	27,308	26,829	29,053	28,397	25,227	27,403	27,069	25,172	25,938	26,423	*26,155	27,052	.....
Millfeed.....thous. sh. tons ..	5,426	5,556	431	490	474	508	509	450	479	471	440	450	461	*458	480	.....
Grindings of wheat.....thous. bu.	675,271	700,151	54,612	60,913	59,510	65,117	63,714	56,012	61,095	60,128	55,386	57,729	58,904	*58,394	60,552	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,230	4,847	.....	.....	5,052	.....	.....	4,847	.....	.....	4,466	.....	.....	*4,786	.....	.....
Exports.....do ..	*16,955	14,454	850	381	132	131	1,079	2,569	1,374	2,312	2,171	2,526	888	2,089	2,044	.....
Producer Price Index.....6/83=100	97.8	96.6	95.2	93.1	93.7	94.9	96.6	96.7	96.2	96.4	96.4	*94.8	98.8	92.4	87.5	87.0
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.																
16,181	16,971	1,523	1,540	1,415	1,644	1,320	1,356	1,441	1,310	1,365	1,515	1,521	*1,523	1,483	.....	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.																
267	324	490	569	626	664	377	324	330	341	339	379	412	*480	569	634	.....
Turkeys.....do ..																
125	150	305	388	444	484	208	150	157	161	150	186	227	*294	388	454	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.																
.320	.280	.285	.280	.280	.265	.300	.280	.285	.270	.280	.275	.290	.320	.420	.460	.....
Eggs:																
Production on farms.....mil. cases \$.																
189.5	190.0	15.7	15.8	15.4	16.0	15.7	16.3	16.3	14.7	*13.7	13.1	13.4	12.9	13.2	.....	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.																
31	24	30	20	22	23	28	24	28	21	20	32	44	38	25	33	.....
Frozen.....mil. lb.																
13	13	18	18	16	15	14	13	13	13	11	12	11	14	15	15	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..																
.786	.634	.586	.664	.705	.707	.746	.732	.706	.657	.769	.626	.620	.573	.694	.700	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..																
3,030	3,168	274	272	271	298	268	298	289	256	276	284	257	240	281	262	.....
Cattle.....do ..																
35,880	34,765	3,023	3,089	2,877	3,097	2,669	2,778	3,204	2,613	2,726	3,096	3,123	3,017	3,213	3,101	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.																
65.33	58.37	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42	55.55	53.69	55.79	54.08	58.27	59.04	.....
Steers, stocker and feeder																
(Kansas City).....do ..																
63.11	62.08	57.43	57.81	56.27	59.12	60.05	62.04	61.34	61.68	59.99	56.68	62.21	53.69	57.98	62.20	.....
Calves, vealers (So. St. Paul).....do ..																
63.98	58.28	62.25	58.59	60.00	60.00	55.00	45.94	45.00	52.50	55.00	55.00	55.88	61.10	62.13	62.50	.....
Hogs:																
Slaughter (federally inspected).....thous. animals..																
82,478	81,974	6,399	6,810	6,738	7,566	6,818	6,640	6,968	6,127	6,662	7,160	6,699	5,894	5,918	5,798	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.																
49.03	44.98	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80	41.08	40.59	46.43	54.95	61.59	63.66	.....
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....																
15.4	17.6	17.6	17.4	17.3	20.4	19.5	19.8	19.0	18.4	17.6	17.3	19.2	22.7	*29.5	36.4	.....
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..																
6,549	5,976	485	496	480	554	460	490	507	441	524	477	417	406	432	426	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.																
61.39	68.41	71.98	71.42	68.94	63.32	62.50	60.62	61.75	68.50	67.00	68.00	80.75	74.71	70.50	66.16	.....
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.																
38,987	39,131	3,277	3,402	3,252	3,544	3,123	3,145	3,482	2,937	3,133	3,478	3,387	3,157	3,282	3,181	.....
Stocks, cold storage, end of period.....do ..																
696	607	738	677	654	645	633	607	617	615	622	663	674	*641	620	565	.....
Exports (meat and meat prepara-																
tions).....do ..																
1,422	1,461	130	139	118	139	122	123	124	123	123	132	139	121	125	.....	.....
Imports (meat and meat prepara-																
tions).....do ..																
2,160	2,511	230	232	226	198	196	201	225	196	197	179	180	213	260	.....	.....
Beef and veal:																
Production, total.....do ..																
23,895	24,055	2,102	2,164	2,027	2,154	1,854	1,901	2,185	1,809	1,904	2,156	2,152	2,068	2,193	2,119	.....
Stocks, cold storage, end of period.....do ..																
372	329	331	322	319	307	314	329	330	313	308	311	328	331	346	324	.....
Exports.....do ..																
627	660	64	63	55	64	48	55	63	60	50	60	59	50	56	.....	.....
Imports.....do ..																
1,277	1,449	145	152	144	114	106	122	134	115	109	101	104	137	165	.....	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.																
1.001	.913	.822	.800	.811	.911	.997	.988	.923	.868	.850	.833	.864	.836	.892	.910	.....
Lamb and mutton:																
Production, total.....mil. lb.																
372	350	28	29	28	33	28	30	31	27	32	29	25	24	25	25	.....
Stocks, cold storage, end of period.....do ..																
7	13	9	10	9	10	13	13	12	14	12	13	13	14	14	14	.....
Pork (excluding lard):																
Production, total.....do ..																
14,720	14,726	1,147	1,210	1,196	1,358	1,241	1,215	1,266	1,101	1,198	1,292	1,210	1,065	1,063	1,037	.....
Stocks, cold storage, end of period.....do ..																
274	229	343	295	277	277	265	229	235	239	254	284	280	*248	215	183	.....
Exports.....do ..																
197	192	12	20	12	16	20	16	11	9	11	14	14	14	9	.....	.....
Imports.....do ..																
784	934	75	72	72	73	78	65	81	72	77	69	67	70	84	.....	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100..																
294.1	284.5	272.1	273.5	267.6	284.4	310.3	319.5	288.3	277.2	272.3	*261.4	264.9	275.9	304.6	335.9	.....
Fresh loins, 3-14 lb. average,																
wholesale (N.Y.).....\$ per lb.																
1.157	1.136	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162	1.125	1.135	1.126	1.325	1.486	1.504	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons ..																
190.9	266.1	13.9	12.5	10.9	10.2	12.6	25.0	29.4	17.1	15.1	9.3	19.0	16.1	21.2	.....	.....
Producer price, Accra (New																
York).....\$ per lb.																
1.262	*1.090	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coffee:																
Imports, total.....thous. bags (
17,734	18,698	1,217	1,757	1,773	1,385	1,272	1,785	2,360	1,896	1,645	1,667	1,810	1,286	1,549	.....	.....
From Brazil.....do ..																
3,866	4,148	258	444	454	421	230	207	558	340	121	264	172	68	47	.....	.....
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.																
1.430	*1.430	1.430	1.430	1.430	1.430	(?)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
370	362	330	358	378	371	367	362	311	283	259	262	258	*277	*289	.....	.....

See footnotes at end of tables.

Units	Annual		1985						1986						
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	308,300	375,782	36,548	53,010	35,873	27,731	24,687	20,329	60,948	20,528	34,846	22,788	31,891	19,934	21,618	
Imports, raw and refined.....thous. sh. tons..	2,947	2,423	51	190	235	100	270	212	174	181	208	158	173	152	191	
Producer Price Indexes:																
Raw (cane).....1967=100..	312.0	291.3	302.5	296.3	288.5	273.3	267.6	272.6	284.0	288.0	291.6	*289.5	288.9	293.8	293.7	292.9
Refined.....12/77=100..	173.5	165.6	166.1	165.2	165.1	163.8	163.1	163.0	165.1	165.1	165.7	*165.1	165.5	165.2	165.0	167.1
Tea, imports.....thous. lb.	194,565	174,617	15,586	12,745	14,942	14,878	13,656	13,493	16,923	13,219	21,719	19,002	15,747	14,970	19,732	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	'1,728	'1,511														'1,218
Stocks, dealers' and manufacturers', end of period.....do.	5,444	5,293			5,151				5,293		*5,145			4,847		
Exports, incl. scrap and stems.....thous. lb.	528,451	538,648	20,374	39,168	41,104	48,052	85,377	89,299	21,580	31,869	48,826	45,947	28,437	22,418	16,372	
Imports, incl. scrap and stems.....do.	409,102	430,273	34,845	46,941	33,624	30,312	47,782	33,625	32,507	26,374	40,183	47,524	42,601	30,041	40,742	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	67,112	66,491	4,682	6,151	6,342	7,305	5,760	5,684	6,153	5,063	5,906	5,645	5,232	6,403		
Taxable.....do.	597,893	594,922	42,073	50,092	36,012	70,606	49,853	47,972	41,398	43,179	51,458	48,015	*52,392	55,974		
Cigars (large), taxable.....do.	2,961	2,739	196	255	261	250	230	202	207	179	220	248	*268	272		
Exports, cigarettes.....do.	56,517	58,968	3,999	7,309	5,524	4,724	6,242	5,391	4,142	5,290	5,037	4,381	5,228	5,416	5,610	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	163,373	131,505	9,919	10,763	8,085	12,310	12,452	7,824	12,032	10,849	13,050	13,652	14,560	13,945	11,902	
Producer Price Index, leather.....1967=100..	372.3	353.1	348.8	350.4	351.7	354.9	360.1	362.2	368.5	368.8	368.9	*370.2	381.7	394.8	389.3	391.3
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	301,398	266,042	19,759	24,620	22,489	24,863	21,127	18,829	21,911	20,845	20,476	20,296	*19,885	17,837		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	205,926	15,558	18,840	17,407	19,160	16,284	15,739	17,872	16,479	15,781	15,340	*15,043	12,940		
Slippers.....do.	54,026	52,372	3,766	5,118	4,627	5,172	4,289	2,519	3,562	3,867	4,167	4,374	4,370	4,416		
Athletic.....do.	13,980	7,744	435	682	455	531	554	571	477	499	528	582	*472	481		
Other footwear.....do.	4,918	4,174	287	411	441	588	336	309	414	419	432	436	456	474		
Exports.....do.	6,240	9,205	639	994	1,174	1,321	806	611	611	664	707	1,039	899	1,080	927	
Producer Price Indexes:																
Men's leather upper, dress and casual																
12/80=100..	107.9	109.7	110.6	110.8	111.6	111.5	111.0	111.0	112.0	112.5	112.6	112.6	112.6	112.6	111.2	112.9
Women's leather upper.....1967=100..	219.2	223.5	223.7	224.4	224.7	224.7	224.2	224.3	224.8	224.7	225.9	*225.9	224.3	223.9	224.1	222.8
Women's plastic upper.....12/80=100..	102.9	104.0	102.7	104.7	105.3	105.3	105.3	105.3	105.3	105.6	105.0	105.0	104.0	100.7	105.4	105.1

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*37,390	*37,164	3,034	3,299	3,196	3,387	2,851	2,649	3,092	3,046	3,347	3,362	3,405	3,355		
Hardwoods.....do.	*6,216	*6,474	480	516	517	535	471	416	517	559	522	538	524	525		
Softwoods.....do.	*31,174	*30,690	2,554	2,783	2,679	2,352	2,380	2,233	2,575	2,487	2,825	2,824	2,881	2,830		
Shipments, total.....do.	*37,180	*36,887	2,944	3,294	3,162	3,221	2,828	2,809	2,955	2,899	3,478	3,321	3,538	3,498		
Hardwoods.....do.	*5,994	*6,322	437	504	502	519	469	425	503	529	541	536	515	512		
Softwoods.....do.	*31,186	*30,565	2,507	2,790	2,660	2,702	2,359	2,384	2,452	2,370	2,937	2,785	3,023	2,986		
Stocks (gross), mill, end of period, total.....do.	6,150	6,632	6,535	6,555	6,603	6,770	6,792	6,632	6,769	6,916	6,784	6,826	6,697	6,361		
Hardwoods.....do.	1,556	1,913	1,855	1,868	1,904	1,920	1,922	1,913	1,927	1,957	1,938	1,940	1,949	1,756		
Softwoods.....do.	4,594	4,719	4,680	4,687	4,699	4,850	4,870	4,719	4,842	4,959	4,846	4,886	4,748	4,605		
Exports, total sawmill products.....do.																
Imports, total sawmill products.....do.	13,615	14,191	1,318	1,308	1,307	1,395	1,146	1,039	1,113	1,159	1,325	1,380	1,438	1,411	1,594	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,296	7,592	568	596	734	659	654	568	670	659	833	679	741	702	650	
Orders, unfilled, end of period.....do.	561	528	555	495	563	538	575	528	558	600	638	594	497	452	522	
Production.....do.	8,329	7,620	602	642	693	744	618	563	666	671	739	739	780	684	572	
Shipments.....do.	8,409	7,625	568	656	666	684	617	615	640	617	795	723	838	746	580	
Stocks (gross), mill, end of period.....do.	914	909	897	883	900	960	961	909	935	989	933	949	891	813	805	
Exports, total sawmill products.....do.	543	486	42	38	36	37	40	39	37	51	49	45	48	39	32	
Sawed timber.....do.	150	127	17	6	8	6	8	7	10	12	9	10	8	9	6	
Boards, planks, scantlings, etc.....do.	393	358	25	32	28	31	32	32	28	39	40	35	40	30	26	
Producer Price Index, Douglas fir, dressed 1967=100..	328.0	336.6	379.4	343.3	313.7	299.2	283.8	301.9	314.2	303.6	316.1	*348.0	358.2	330.5	341.8	339.3

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,342	'10,630	958	958	895	924	719	829	889	890	986	781	910	1,031		
Orders, unfilled, end of period.....do.....	561	595	577	640	618	628	581	595	612	687	678	618	570	620		
Production.....do.....	'10,674	'10,651	920	920	895	944	783	761	881	825	968	878	949	955		
Shipments.....do.....	'10,574	'10,596	909	892	913	915	766	791	872	816	997	842	949	982		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,803	1,863	1,829	1,868	1,846	1,876	1,893	1,863	1,872	1,881	1,852	1,888	1,892	1,866		
Exporters, total sawmill products.....thous. bd. ft.	184,793	169,925	11,865	15,477	14,450	15,166	16,609	9,836	13,108	13,278	15,780	17,007	19,256	15,686	12,059	
Producer Price Index, southern pine, dressed.....1967=100	319.8	300.6	321.1	297.1	288.0	283.4	279.6	279.5	288.8	288.8	304.1	*324.5	317.4	307.9	302.8	302.7
Western pine:																
Orders, new.....mil. bd. ft.	9,011	9,173	768	892	831	816	734	724	747	723	909	836	856	935	869	
Orders, unfilled, end of period.....do.....	407	483	503	456	460	441	446	433	485	501	553	498	464	457	467	
Production.....do.....	8,992	9,185	759	921	834	866	733	700	743	736	828	893	839	891	872	
Shipments.....do.....	9,014	9,147	759	939	827	835	729	737	695	712	857	891	890	943	859	
Stocks (gross), mill, end of period.....do.....	1,257	1,295	1,308	1,290	1,297	1,328	1,332	1,295	1,343	1,367	1,338	1,340	1,289	1,260	1,273	
Producer Price Index, other softwood, dressed.....1967=100	385.5	378.7	391.7	382.1	376.2	371.5	368.8	371.8	372.3	371.4	379.8	*400.0	392.8	383.0	383.0	385.5
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.3	5.5	5.0	4.6	4.1	4.0	4.2	5.5	5.8	6.6	8.2	8.6	9.5	8.8	8.8	
Shipments.....do.....	109.6	121.8	9.9	11.1	11.0	12.4	10.2	8.7	11.1	10.6	12.2	12.4	12.5	11.8	11.3	
Stocks (gross), mill, end of period.....do.....	5.7	6.2	6.9	6.1	6.0	6.1	6.0	6.2	4.7	4.2	3.7	3.6	3.5	4.7	4.1	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	980	932	81	101	63	77	73	81	87	73	74	72	61	70	68	
Scrap.....do.....	9,498	9,935	856	1,267	669	765	984	868	1,320	892	1,185	1,063	960	898	803	
Pig iron.....do.....	57	32	1	2	1	1	2	1	1	4	1	10	1	2	9	
Imports:																
Steel mill products.....do.....	26,163	24,256	1,577	2,028	2,539	1,303	1,700	2,147	1,748	2,043	1,966	1,601	1,627	1,732	2,060	
Scrap.....do.....	577	611	42	40	41	39	41	74	49	66	46	36	39	49		
Pig iron.....do.....	702	344	34	22	47	20	33	22	24	13	3	52	22	14	31	
Iron and Steel Scrap																
Production.....thous. sh. tons	'36,128	'30,455	2,488	2,629	2,571	2,704	2,582	2,381	2,529	2,410	2,576	2,642	*2,512	2,360		
Receipts, net.....do.....	'29,524	'38,816	3,014	3,163	3,212	3,400	2,934	2,777	3,121	3,234	3,311	3,420	*3,241	3,116		
Consumption.....do.....	'65,702	'70,491	5,594	5,782	5,817	6,215	5,751	5,371	5,811	5,729	6,071	6,134	*5,896	5,612		
Stocks, end of period.....do.....	5,261	*5,077	5,599	5,534	5,556	5,498	5,257	5,077	4,844	4,794	4,698	4,715	*4,685	4,666		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton	81.69	71.51	66.15	70.51	70.89	69.42	66.25	66.21								
Pittsburgh district.....do.....	92.38	77.54	72.50	77.00	75.00	73.50	69.50	69.50								
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	51,269	48,386	2,974	4,925	4,102	4,229	3,718	2,329	2,861	3,443	3,840	4,363	4,836			
Shipments from mines.....do.....	50,883	48,038	5,037	5,819	5,234	5,536	4,958	2,919	755	1,106	1,226	4,356	5,354			
Imports.....do.....	17,160	15,955	1,337	1,679	3,005	1,320	1,589	1,265	1,292	1,209	1,168	1,444	1,742	1,943	1,700	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	64,881	61,757	6,858	7,139	6,312	5,762	5,620	4,848	1,280	2,165	2,738	4,634	6,685	6,095		
Consumption at iron and steel plants.....do.....	65,990	63,658	5,235	5,186	4,914	5,094	5,083	5,086	5,476	5,209	5,522	5,425	5,347	4,655		
Exports (domestic).....do.....	4,993	7,135	586	1,163	811	366	509	514	13	(*)	143	218	533	589	828	
Stocks, total, end of period.....do.....	32,146	29,389	29,567	30,727	31,216	30,576	29,879	29,389	27,260	26,184	25,140	23,997	25,048			
At mines.....do.....	5,187	5,968	10,737	9,850	8,790	7,759	6,548	5,968	8,073	10,407	12,998	13,035	12,635			
At furnace yards.....do.....	24,017	21,290	17,248	19,087	20,419	21,029	21,527	21,290	17,065	13,936	11,102	10,812	11,373			
At U.S. docks.....do.....	2,942	2,404	1,582	1,790	2,007	1,788	1,804	2,404	2,122	1,841	1,040	650	1,040			
Manganese (manganese content), general imports.....do.....																
	535	828	80	53	41	61	97	50	66	104	53	98	51	47	75	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'51,904	'50,446	4,114	4,110	3,883	4,060	3,999	3,930	4,297	4,002	4,341	4,341	4,284	3,697	3,526	2,966
Consumption.....do.....	'52,097	'51,460	4,333	4,334	4,122	4,275	4,115	3,980	4,177	3,825	4,123	*3,949	*3,946	3,546		
Stocks, end of period.....do.....	304	*239	289	292	276	246	236	239	264	269	257	265	*257	248		
Producer Price Index, basic.....6/82=100	100.3	98.4	96.9	98.3	97.5	97.5	97.3	97.1	97.6	97.9		97.9	97.8	97.8		
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons																
Shipments, total.....do.....	10,520	9,751	792	817	760	896	707	631	606	571	603	731	*661	612		
For sale.....do.....	6,247	6,050	531	545	462	545	429	354	402	336	352	451	*434	391		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
thous. sh. tons																
Shipments, total.....do.....	380	378	26	28	29	33	30	26	47	36	41	49	*41	39		
For sale.....do.....	180	187	10	14	14	19	14	13	17	13	14	19	*15	10		

See footnotes at end of tables.

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
METALS AND MANUFACTURES—Continued																		
Steel, Raw and Semifinished																		
Steel (raw):																		
Production.....thous. sh. tons..	'92,528	88,259	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171	7,947	7,787	7,616	6,730	6,352	5,668		
Rate of capability utilization.....percent..	68.4	66.1	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8	71.9	73.5	69.5	63.5	59.2	52.8		
Steel castings:																		
Orders, unfilled, for sale, end of period																		
Shipments, total.....thous. sh. tons	940	890	62	66	70	70	70	61	61	54	50	61	64	58				
For sale, total.....do.....	862	887	58	63	67	65	68	58	60	53	49	60	62	57				
Steel Mill Products																		
Steel products, net shipments:																		
Total (all grades).....thous. sh. tons..	'73,739	'73,043	5,710	6,064	5,848	6,308	5,654	5,821	6,437	5,799	6,142	6,283	6,212	6,007	5,815			
By product:																		
Semifinished products.....do.....	'4,407	4,345	282	362	362	381	354	333	395	383	411	430	444	433	393			
Structural shapes (heavy),																		
steel piling.....do.....	'4,156	'4,698	321	425	418	440	373	384	448	370	414	404	391	402	418			
Plates.....do.....	4,339	'4,327	281	339	326	351	328	338	334	294	312	338	352	328	317			
Rails and accessories.....do.....	1,239	951	63	57	54	56	54	63	73	72	74	71	61	50	44			
Bars and tool steel, total.....do.....	'13,232	'12,668	777	970	988	1,078	941	862	1,128	993	1,057	1,120	1,106	1,048	1,014			
Bars: Hot rolled (including																		
light shapes).....do.....	'7,255	'7,027	355	492	530	559	509	452	632	507	562	608	582	547	524			
Bars: Reinforcing.....do.....	'4,432	'4,326	353	398	356	405	336	321	369	376	379	391	412	391	387			
Bars: Cold finished.....do.....	1,484	1,255	69	95	98	109	92	87	122	105	110	116	107	105	98			
Pipe and tubing.....do.....	4,276	4,096	279	406	334	364	325	307	324	288	308	264	226	229	236			
Wire and wire products.....do.....	1,222	1,136	91	96	91	100	77	66	93	89	100	113	102	96	93			
Tin mill products.....do.....	'4,062	3,772	321	343	314	295	268	340	301	285	337	349	340	347	382			
Sheets and strip (including electrical),																		
total.....do.....	36,806	'37,069	2,690	3,045	2,962	3,243	2,902	3,129	3,341	2,999	3,130	3,195	3,189	3,077	2,918			
Sheets: Hot rolled.....do.....	13,138	12,952	942	1,108	1,018	1,110	1,001	1,167	1,149	1,019	1,049	1,030	1,036	999	906			
Sheets: Cold rolled.....do.....	13,664	13,574	1,000	1,067	1,057	1,202	1,051	1,129	1,207	1,093	1,151	1,214	1,180	1,151	1,075			
By market (quarterly):																		
Service centers and distributors.....do.....	'17,234	17,548			4,229			4,586			4,346			4,367	'1,397			
Construction, incl. maintenance.....do.....	'6,052	6,407			1,659			1,556			1,550			1,700	'532			
Contractors' products.....do.....	2,563	2,663			692			676			652			674	'241			
Automotive.....do.....	12,554	12,725			2,934			2,960			3,242			3,158	862			
Rail transportation.....do.....	1,036	1,059			206			209			253			211	56			
Machinery, industrial equip., tools.....do.....	2,737	2,129			498			488			523			537	165			
Containers, packaging, ship.																		
materials.....do.....	4,337	4,069			1,088			942			999			1,098	392			
Other.....do.....	26,500	'26,098			6,314			6,366			6,811			6,758	2,169			
Steel mill shapes and forms, inventories, end																		
of period—total for the specified sectors:																		
mil. sh. tons	25.6	23.5	24.7	24.2	23.7	23.3	23.0	23.5	23.6	23.8	23.7	23.9	'24.1	23.8				
Producing mills, inventory, end of period:																		
Steel in process.....mil. sh. tons..	7.6	7.4	7.5	7.4	7.4	7.2	7.1	7.4	7.4	7.3	7.5	7.5	7.5	7.2				
Finished steel.....do.....	6.0	6.2	6.4	6.3	6.2	6.1	6.3	6.2	6.0	6.2	6.0	6.1	6.2	6.1				
Service centers (warehouses), inventory, end																		
of period.....mil. sh. tons..	6.0	5.8	6.1	6.0	5.8	5.7	5.6	5.8	6.0	6.0	5.9	5.9	6.0	6.0				
Consumers (manufacturers only):																		
Inventory, end of period.....do.....	6.0	4.1	4.7	4.5	4.3	4.3	4.0	4.1	4.2	4.3	4.3	4.4	'4.4	4.5				
Receipts during period.....do.....	45.3	53.6	4.5	4.3	4.9	4.8	4.1	3.7	3.7	3.6	3.7	4.0	4.0	3.9				
Consumption during period.....do.....	44.7	57.5	4.3	4.5	5.1	4.8	4.4	5.6	3.6	3.5	3.7	3.9	'4.0	3.8				
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores)																		
thous. met. tons	4,099	3,499	292	289	280	285	265	271	273	251	281	275	284	237				
Recovery from scrap †.....do.....	1,760	1,728	145	142	149	166	139	135	147	129	147	153	150	138				
Imports (general):																		
Metal and alloys, crude.....do.....	975.3	960.9	75.9	80.4	103.4	95.0	76.7	64.0	90.5	110.9	140.9	144.4	167.3	137.0	131.2			
Plates, sheets, bars, etc.....do.....	499.8	463.4	34.7	34.9	45.8	37.7	35.1	37.7	41.4	41.5	40.5	34.0	41.6	37.1	63.3			
Exports:																		
Metal and alloys, crude.....do.....	286.2	383.0	41.8	28.5	29.6	21.4	20.5	13.1	24.1	28.1	20.0	14.1	18.7	12.6	12.1			
Plates, sheets, bars, etc.....do.....	224.4	174.5	12.4	17.2	14.1	16.9	16.8	12.8	20.2	18.3	14.1	18.2	19.2	15.9	12.7			
Price, U.S. market, 99.7% purity,																		
monthly average.....\$ per lb.	.6105	.4881	.4686	.4753	.4634	.4573	.4508	.4998	.5525	.5682	.6157	.5935	.5777	.5674	.5412	.5449		
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.).....mil. lb.	14,655	14,462	1,199	1,234	1,264	1,278	1,123	1,092	1,174	1,168	1,379	1,323	'1,369	1,201				
Mill products, total.....do.....	11,076	11,092	940	971	922	980	850	821	946	913	1,030	1,064	'1,086	952				
Sheet and plate.....do.....	6,342	6,442	557	576	538	556	484	491	541	525	609	624	'731	611				
Castings.....do.....	'2,283	'2,228	'152	'178	'173	'194	'205	'190	200	183	179	184	173	166				
Inventories, total (ingot, mill products, and																		
scrap), end of period.....mil. lb.			5,579	5,512	5,439	5,324	5,241	5,165	5,161	5,158	5,054	5,097	'5,045	5,047				
Copper:																		
Production:																		
Mine, recoverable copper.....thous. met. tons..	1,091.3	1,110.7	89.6	86.3	80.7	93.1	92.3	99.3	95.6									
Refinery, primary.....do.....	'1,200.2	1,039.1	89.0	77.1	80.9	85.6	77.8	87.2	79.7									
From domestic ores.....do.....	'974.1	890.4	74.7	65.3	68.6	73.8	66.7	75.8	76.6									
From foreign ores.....do.....	115.9	55.2	5.8	3.4	4.0	4.2	3.9	3.7	3.1									
Refined from scrap ◊.....do.....	309.5	363.2	32.0	30.0	29.6	25.9	28.7	28.5	26.5									
Imports, unmanufactured (general):																		
Refined, unrefined,																		
scrap (copper cont.).....do.....	652.7	483.2	34.2	31.1	41.5	29.7	50.2	56.4	59.6	52.4	57.4	46.6	69.7	45.3	51.8			
Refined.....do.....	521.3	390.7	27.2	25.7	34.6	22.0	40.4	49.9	51.9	43.9	49.5	38.2	54.9	36.8	36.0			
Exports:																		
Refined and scrap.....do.....	360.7	463.0	51.8	'51.0	'38.1	37.2	35.4	25.5	49.4	38.3	45.2	33.8	50.6	38.1	29.6			
Refined.....do.....	93.9	48.1	5.7	'6.8	'1.5	1.3	.9	1.1	1.3	1.5	1.2	1.0	2.4	.9	.8			
Consumption, refined																		
(report by mills, etc.) ◊.....do.....	2,036	1,899	127	153	162	170	146	135	162									
Stocks, refined, end of period ◊.....do.....	556	361	376	364	355	328	310	313	329									
Price, avg. U.S. producer cathode, delivered \$																		
per lb.	.6685	.6697	.6677	.6635	.6572	.6668	.6629	.6303	.6988	.6825								

See footnotes at end of tables.

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
	METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PRODUCTS—Continued																		
Copper-base mill and foundry products, shipments (quarterly total):																		
Brass mill products.....mil. lb.	2,717	2,363			562			549			622							
Copper wire mill products (copper content).....do	2,138	1,880			461			427			429							
Brass and bronze foundry products.....do	572	541			128			128			138							
Lead:																		
Production:																		
Mine, recoverable lead.....thous. met. tons.	321.9	409.4	34.1	34.4	30.4	36.5	32.1	32.6	40.2	36.1	38.0	33.8						
Recovered from scrap (lead cont.).....do	582.8	531.8	41.1	45.5	50.8	53.9	54.2	43.4	49.8	52.9	53.2	55.0						
Imports (general), ore (lead content), metal.....do	80.3	56.5	7.9	5.6	2.0	4.5	3.1	2.2	6.3	4.0	2.3	1.7	1.3	3.7	14.7			
Consumption, total.....do	1,207.0	1,130.3	67.8	101.3	100.4	106.3	90.7	82.4	96.7	85.4	79.6	90.8						
Stocks, end of period:																		
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons.	107.9	61.3	75.6	76.6	70.1	70.1	68.8	61.3	61.7	64.8	58.6	58.0	47.5	57.5	71.5	74.5		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons.	47.7	83.9	112.9	106.6	103.0	92.5	81.7	83.9	86.9	93.6	105.1	104.3						
Consumers' (lead content).....do	97.1	61.8	68.1	66.1	63.3	62.8	65.2	61.9	63.8	65.2	66.9	62.1						
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons.	20.9	22.0	22.9	26.5	27.3	23.8	21.3	22.0	24.0	24.6	24.2	25.4						
Price, common grade, delivered.....\$ per lb.	2555	1907	1888	1910	1920	1893	1905	1897	1835	1779	1820	1873						
Tin:																		
Imports (for consumption):																		
Ore (tin content).....metric tons	3,273	1,633	1		44	22	22			210	214	67	204	936	94			
Metal, unwrought, unalloyed.....do	41,241	33,831	1,566	2,746	3,572	2,651	2,805	3,354	2,523	1,480	3,273	5,081	3,332	2,789	4,111			
Recovery from scrap, total (tin cont.).....do	11,446	9,045	799	916	752	873	811	744	821	754	730	631	629	555				
As metal.....do	2,202	1,176	168	156			148	112					143	138				
Consumption, total.....do	50,400	51,600	4,200	4,400	4,300	4,500	4,200	4,000	4,300	4,000	4,200	4,500	4,400	4,400				
Primary.....do	38,700	38,900	3,200	3,300	3,200	3,400	3,100	3,000	3,200	2,900	3,200	3,400	3,300	3,300				
Exports, incl. reexports (metal).....do	3,184	2,875	242	101	193	341	278	333	272	680	185	307	259	269	98			
Stocks, pig (industrial), end of period.....do	2,592	5,665	2,762	2,663	2,985	4,121	4,913	5,665	5,310	4,692	3,097	4,127	3,987	4,026				
Price, Straits quality (delivered).....\$ per lb.	6,2380	5,9595	6,2631	6,2649	6,1007	6,1046					4,5579	3,6425	6,5224	3,4661				
Zinc:																		
Mine prod., recoverable zinc.....thous. met. tons.																		
Imports (general):	252.8	217.5	13.9	14.2	14.8	19.1	16.3	18.8	20.4	18.4	19.6	15.3						
Ores (zinc content).....do	95.6	91.4	1.2	3.1	10.5	13.7	13.0	5.8	10.9	14.0	10.6	3.6	.8	11.7	25.6			
Metal (slab, blocks).....do	632.5	568.7	45.8	41.3	52.3	.4	64.2	66.5	74.0	59.4	57.8	50.0	53.8	40.1	60.9			
Consumption (recoverable zinc content):																		
Ores.....do	68.1	52.7	2.7	3.5	4.5	3.7	2.5	6.7	5.2	4.8	3.5	3.3						
Scrap, all types.....do	251.4	251.0	20.5	20.6	20.3	20.8	20.9	20.8	20.1	19.4	20.2	20.5						
Slab zinc @																		
Production, total.....thous. met. tons	290.0	301.0	21.4	24.4	24.8	27.8	24.6	24.6	25.6	19.4	19.4	21.3	24.0	22.7	23.8	22.2		
Consumption, fabricators.....do	848.9	711.8	52.6	55.9	56.8	58.9	55.8	52.1	55.4	56.3	59.9	56.2						
Exports.....do	.8	.7	(2)	(2)	(2)	(2)	(2)	.1	.2	.2	.2	.2	(2)	(2)	(2)			
Stocks, end of period:																		
Producers', at smelter (ABMS).....do	43.7	35.6	32.3	34.3	36.2	32.4	33.9	35.6	30.5	26.1	25.4	19.6	15.4	11.3	9.0	9.3		
Consumers'.....do	72.5	75.4	55.8	52.4	48.4	49.0	49.1	43.9	48.6	48.5	45.9	45.0						
Price, high grade.....\$ per lb.	4860	4037	4144	3984	3786	3576	3336	3361	3287	3088	3122	3213	3297					
MACHINERY AND EQUIPMENT																		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$																		
Electric processing heating equipment.....do	1254.2	1239.5			55.5			56.7			43.0				30.2			
Fuel-fired processing heating equip.....do	108.6	100.0			24.7			22.4			21.1				17.8			
Material handling equipment (industrial):	145.5	139.5			30.8			34.3			21.9				12.4			
Shipments.....do	4,246.1	4,272.4	371.2	372.5	370.8	374.3	394.2	283.1										
Industrial supplies, machinery and equipment:																		
New orders index, seas. adjusted.....1977=100	120.6	119.9	125.5	120.3	119.5	119.6	118.5	115.9	118.3	120.1	116.4	116.0	119.4	116.7	116.6			
Industrial suppliers distribution:																		
Sales index, seas. adjusted.....1977=100	141.7	144.3	142.3	151.1	144.3	146.4	145.2	134.2	146.7	144.3	136.9	144.3	143.1	141.2	145.7			
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	163.6	163.3	163.4	163.4	162.9	162.9	163.4	163.6	163.8	164.4	164.5	164.7	165.1			
Fluid power products shipments indexes:																		
Hydraulic products \$.....1985=100	100	95	86	91	91	98	90	97	96	97	104	109	101	106	93			
Pneumatic products \$.....do	96	101	91	101	94	104	99	116	105	101	105	108	100	101	95			
Machine tools:																		
Metal cutting type tools:																		
Orders, new (net), total.....mil. \$	1,915.30	1,853.10	149.85	130.80	124.10	156.00	171.55	116.60	135.00	168.60	159.90	136.15	141.70	156.80	149.75			
Domestic.....do	1,699.55	1,652.15	114.85	115.70	108.25	134.95	162.70	110.05	124.75	160.65	146.05	118.30	118.50	145.65	120.20			
Shipments, total.....do	1,606.50	1,742.25	125.05	143.05	174.95	129.90	139.40	287.85	91.50	123.90	171.55	152.10	172.45	244.80	151.60			
Domestic.....do	1,483.85	1,548.50	111.30	137.20	158.60	114.05	126.35	223.55	74.05	109.50	148.20	140.05	153.10	226.70	138.45			
Order backlog, end of period.....do	1,132.4	1,243.3	1,419.4	1,407.2	1,356.3	1,382.4	1,414.6	1,243.3	1,286.8	1,331.5	1,319.8	1,303.9	1,273.2	1,185.2	1,183.3			
Metal forming type tools:																		
Orders, new (net), total.....do	1,000.00	675.00	50.00	53.70	50.00	73.85	23.55	58.45	55.75	41.80	54.70	57.10	64.50	44.35	39.40			
Domestic.....do	931.50	610.00	43.05	46.90	36.60	69.25	20.95	53.20	50.20	37.60	50.75	50.95	58.50	44.90	34.25			
Shipments, total.....do	679.35	802.95	69.75	72.85	69.00	69.40	59.75	86.50	54.35	78.75	77.25	57.45	57.10	67.10	39.05			
Domestic.....do	608.75	742.95	63.25	63.85	62.20	64.60	52.90	82.50	50.80	76.15	71.10	50.75	54.00	62.30	34.70			
Order backlog, end of period.....do	542.2	414.2	512.2	498.0	474.0	478.5	442.3	414.2	415.6	378.7	356.2	355.8	363.2	340.4	340.8			

See footnotes at end of tables.

Units	Annual		1985								1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
METALS AND MANUFACTURES—Continued																		
MACHINERY AND EQUIPMENT—Continued																		
Tractors used in construction, shipments, qtrly:																		
Tracklaying (ex. shovel loaders).....	units..	8,917	7,321			1,826			1,886			2,147						
mil. \$..		785.4	628.7			155.4			162.4			227.6						
Wheel (contractors' off-highway) ..	units..	5,602	7,080			1,655			1,646			1,581						
mil. \$..		421.9	486.6			108.4			122.8			104.4						
Shovel loaders † ..	units..	45,622	70,653			18,103			19,752			13,027						
mil. \$..		1,791.9	2,364.6			600.7			665.9			405.6						
ELECTRICAL EQUIPMENT																		
Batteries (auto-type replacement), shipments.....	thous..	59,332	58,684	4,073	5,359	6,156	6,735	5,634	6,487	4,776	3,511	3,760	4,089	4,243	4,061	4,662		
Radio sets, production, total market.....	thous..	46,420	40,606	2,885	3,243	4,650	3,282	3,179	2,256	2,096	1,969	2,630						
Television sets (incl. combination models), production, total market.....	thous..	22,210	20,525	992	1,611	2,137	1,641	1,999	2,235	1,687	1,616	1,888	2,045	1,570	1,975	1,583		
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous..	39,446	41,797	3,301	3,211	3,390	3,672	3,459	2,984	3,594	3,185	3,466	3,749	3,909	4,090	3,985		
Air conditioners (room).....	do	3,103	3,022	171	68	49	24	89	113	131	175	422	456	451	427	361		
Dishwashers.....	do	3,491	3,575	307	285	313	357	298	254	316	287	295	337	301	317	323		
Disposers (food waste).....	do	4,085	4,105	275	348	387	364	334	305	334	340	339	300	318	410	296		
Microwave ovens/ranges @.....	do	9,132	10,883	728	838	852	1,004	1,276	871	1,087	904	870	879	1,051	903	892		
Ranges.....	do	3,074	3,142	261	266	279	311	270	255	265	254	240	266	257	301	293		
Refrigerators.....	do	5,994	6,080	668	537	559	559	434	335	448	407	419	549	570	692	730		
Freezers.....	do	1,281	1,236	149	131	108	100	66	70	90	77	80	99	106	140	159		
Washers.....	do	5,049	5,273	422	425	476	523	405	341	490	399	408	446	459	494	521		
Dryers (incl. gas).....	do	3,684	3,914	298	298	360	420	340	284	375	308	314	325	309	324	358		
Vacuum cleaners (qtrly).....	do																	
GAS EQUIPMENT (RESIDENTIAL)																		
Furnaces, warm air, shipments.....	thous..	1,849	1,822	128	182	196	220	181	170	155	150	160	140	151	149			
Ranges, total, sales.....	do	1,732	1,828	109	163	185	185	163	158	148	150	167	146	152	181			
Water heaters (storage), automatic, sales.....	do	3,502	3,529	288	274	273	334	288	308	337	323	343	344	270	295			
PETROLEUM, COAL, AND PRODUCTS																		
COAL																		
Anthracite:																		
Production †.....	thous. sh. tons..	4,162	3,907	338	340	316	371	321	328	261	243	260	300	294	297	294		
Exports.....	do	680	1,286	64	168	119	250	164	55	8	7	61	118	52	150	195		
Producer Price Index.....	1967=100 ..	611.3	616.3	614.8	614.8	615.2	615.5	622.9	622.9	645.9	646.4	646.4	635.1	635.1	636.2	636.1		
Bituminous:																		
Production †.....	thous. sh. tons..	891,759	882,189	69,010	79,478	73,818	80,117	69,288	70,010	78,282	72,686	77,569	73,098	71,654	71,837	66,963		
Consumption, total †.....	do	788,203	815,134	73,960	72,899	66,473	64,766	64,589	74,874	75,490	65,580	64,192	53,810	48,030	51,352			
Electric power utilities.....	do	663,329	692,308	64,160	62,980	56,706	54,884	54,228	63,316	63,965	54,998	53,810	48,030	51,352				
Industrial, total.....	do	117,214	115,856	9,344	9,488	9,195	9,303	9,749	10,775	10,782	9,932	9,918						
Coke plants (oven and beehive).....	do	43,987	41,029	3,434	3,417	3,358	3,163	3,190	3,311	3,505	3,322	3,553						
Residential and commercial.....	do	7,660	6,469	456	431	572	579	612	783	743	650	464						
Stocks, end of period, total †.....	do	190,410	162,977	172,136	168,888	163,945	172,797	170,400	162,977	158,033	156,440	159,034	147,263	153,949	157,534			
Electric power utilities.....	do	173,017	149,188	153,858	155,716	155,880	159,491	156,852	149,188	144,896	143,986	147,263	153,949	157,534				
Industrial, total.....	do	17,393	13,789	13,278	13,172	13,065	13,306	13,548	13,789	13,137	12,454	11,771	3,061					
Oven-coke plants.....	do	6,158	3,409	4,164	3,749	3,334	3,359	3,384	3,409	3,293	3,177	3,061						
Exports.....	do	80,792	91,361	7,247	10,245	7,975	8,492	7,969	7,162	5,922	5,145	6,089	8,181	8,489	7,166	7,579		
Producer Price Index.....	1967=100 ..	543.5	543.5	546.7	547.0	545.6	540.4	534.2	537.1	537.7	535.4	533.3	536.5	534.5	534.2	534.4		
COKE																		
Production:																		
Beehive and oven (byproduct).....	thous. sh. tons..	30,561	28,651			7,150			6,689			7,252						
Petroleum coke §.....	do	32,131	33,204	2,962	2,978	2,684	2,942	2,899	3,305	3,097	2,705	3,006	2,828	3,166	3,158			
Stocks, end of period:																		
Oven-coke plants, total.....	do	3,716	2,553			3,217			2,553			2,319						
At furnace plants.....	do	3,363	2,148			2,831			2,148			1,898						
At merchant plants.....	do	353	404			386			404			421						
Petroleum coke.....	do	968	1,232	994	1,059	950	1,064	1,050	1,232	1,207	1,183	1,456	1,403	1,454	1,366			
Exports.....	do	1,130	1,179	117	62	162	101	128	87	52	18	83	67	113	83	81		
PETROLEUM AND PRODUCTS																		
Crude petroleum:																		
Producer Price Index.....	1967=100 ..	669.8	619.4	618.9	614.1	615.5	618.5	621.4	624.3	618.1	489.0	353.1	300.7	300.4	300.9	273.8		
Gross input to crude oil distillation units @ @.....	mil. bbl.	4,471.0	4,440.2	392.6	378.9	362.9	383.3	378.9	395.1	389.5	338.0	364.3	377.1	411.6	400.2			
Refinery operating ratio @ @.....	% of capacity..	76	73	81	78	77	79	80	81	80	78	76	81	86	86			
All oils, supply, demand, and stocks: @ @																		
New supply, total ◊.....	mil. bbl.	5,851.7	5,730.9	480.4	471.2	466.6	488.5	502.6	514.8	499.2	428.4	472.2	471.6	510.7	516.3			
Production:																		
Crude petroleum.....	do	3,249.7	3,274.6	277.4	272.9	268.6	278.1	267.1	279.9	277.2	250.3	277.1	264.4	273.0	263.7			
Natural gas plant liquids.....	do	613.1	607.5	49.6	52.1	48.9	51.7	52.1	54.2	55.0	48.9	51.4	47.9	51.4	48.4			
Imports:																		
Crude and unfinished oils.....	do	1,368.8	1,308.6	112.9	111.5	104.6	110.4	130.4	123.6	112.1	90.2	101.1	122.5	136.8	150.0			
Refined products.....	do	620.2	540.3	40.4	34.6	44.5	48.4	52.9	57.1	54.8	39.1	42.6	36.8	49.6	54.1			
Change in stocks, all oils.....	do	102.6	-37.5	5.3	-22.5	8.7	-6.9	27.9	-4.6	21.3	-22.7	-26.0	-8.8	25.6	35.3			
Product demand, total.....	do	6,018.7	6,024.6	499.3	521.0	477.1	515.6	496.0	543.6	520.0	473.6	523.7	497.0	513.5	498.6			
Exports:																		
Crude petroleum.....	do	66.2	74.5	4.8	7.5	5.6	3.8	8.6	6.1	4.9	4.5	6.6	2.8	3.0	7.2			
Refined products.....	do	196.9	209.9	16.1	15.7	18.5	17.6	22.4	22.5	21.5	19.6	15.3	21.9	19.0	11.5			

See footnotes at end of tables.

Units	Annual		1985						1986						
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,755.6	5,740.1	478.4	497.9	453.0	494.2	465.1	515.0	493.6	449.6	501.8	472.3	491.4	479.9		
Gasoline.....do.....	2,458.2	2,503.3	213.3	225.6	199.8	214.6	203.7	211.4	201.7	180.8	216.9	213.5	217.9	217.0		
Kerosene.....do.....	42.2	41.6	1.6	2.7	2.3	3.0	3.1	7.7	5.7	4.2	4.0	1.7	2.4	1.1		
Distillate fuel oil.....do.....	1,041.2	1,046.8	75.5	81.7	77.3	89.9	82.4	100.9	100.5	96.7	98.2	88.2	85.9	74.4		
Residual fuel oil.....do.....	501.2	438.8	32.8	36.2	30.9	32.3	38.7	46.0	44.5	40.4	43.2	39.7	41.3	40.5		
Jet fuel.....do.....	430.2	444.7	37.7	37.5	36.3	39.0	38.3	41.7	39.7	35.8	37.3	37.6	38.7	39.4		
Lubricants.....do.....	57.0	53.1	4.3	5.0	4.1	4.8	3.8	3.4	3.5	3.9	4.6	4.1	5.5	4.2		
Asphalt.....do.....	149.5	155.1	21.6	21.1	19.1	16.7	10.2	6.1	6.2	4.0	6.7	12.1	16.3	19.3		
Liquefied petroleum gases.....do.....	575.5	583.6	44.0	43.7	45.3	55.6	48.6	58.9	55.7	49.0	47.6	40.4	40.4	41.1		
Stocks, end of period, total.....do.....	1,556.2	1,518.8	1,516.3	1,493.8	1,502.4	1,495.5	1,523.4	1,518.8	1,537.8	1,515.0	1,489.0	1,480.3	1,505.8	1,541.1		
Crude petroleum.....do.....	795.9	814.2	810.5	805.6	806.6	803.6	812.4	814.2	826.3	827.3	837.8	836.9	828.7	827.2		
Strategic petroleum reserve.....do.....	450.5	493.3	483.5	487.1	489.3	489.9	491.5	493.3	494.4	495.4	496.9	498.8	499.9	501.8		
Unfinished oils, natural gaso- line, etc.....do.....	139.8	148.0	154.7	145.5	147.9	148.8	152.1	148.0	151.0	151.1	145.7	150.3	154.1	156.7		
Refined products.....do.....	620.6	556.6	551.1	542.7	547.9	543.1	558.9	556.6	560.5	536.6	505.6	493.0	523.0	557.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,371.1	2,352.3	211.5	212.3	189.8	197.8	195.2	206.7	202.8	177.2	188.6	195.8	220.7	214.1		
Stocks, end of period.....do.....	207.9	192.4	194.4	190.4	189.7	182.3	185.6	192.4	203.5	209.0	187.2	176.7	191.5	199.7		
Prices, regular grade (excl. aviation):																
Producer Price Index ‡.....2/73=100..	515.1	507.3	539.3	526.7	513.6	506.1	520.1	523.0	486.5	427.7	327.8	310.4	348.4	361.4	287.0	282.5
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	1.129	*1.115	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034	.894	.815	.852	.885	.822	.778
Unleaded.....do.....	1.212	*1.202	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120	.981	.888	.923	.955	.890	.843
Aviation gasoline:																
Production.....mil. bbl.	9.1	9.3	1.1	1.1	.9	.7	.8	.5	.6	.9	.7	.9	1.0	1.1		
Stocks, end of period.....do.....	2.7	2.1	2.3	2.3	2.3	2.2	2.3	2.1	2.1	2.4	2.2	2.1	2.0	2.1		
Kerosene:																
Production.....do.....	41.8	34.5	2.4	2.8	3.0	3.6	3.5	4.1	4.5	3.6	3.1	2.5	1.8	1.5		
Stocks, end of period.....do.....	11.9	7.5	7.6	8.0	8.7	9.6	10.5	7.5	7.3	6.7	6.1	6.9	6.3	6.7		
Producer Price Index (light distillate) ‡.....1967=100..	870.3	809.3	779.8	780.3	780.6	795.2	806.3	812.7	795.6	750.2	684.6	584.8	523.8	504.4	452.9	413.3
Distillate fuel oil:																
Production.....mil. bbl.	981.2	980.9	82.0	80.4	77.8	90.0	98.1	98.4	89.9	71.8	82.0	83.7	88.6	82.0		
Imports.....do.....	99.4	78.1	3.0	2.5	6.7	8.1	8.4	8.9	9.7	3.6	6.7	4.4	4.5	4.9		
Stocks, end of period.....do.....	161.1	143.7	115.7	113.8	117.4	123.4	139.7	143.7	139.0	112.3	99.3	95.3	97.8	108.8		
Producer Price Index (middle distillate) ‡.....1967=100..	880.5	821.5	754.9	743.6	800.5	841.3	887.5	905.5	830.2	631.6	519.1	504.3	476.4	452.9	371.7	406.5
Residual fuel oil:																
Production.....mil. bbl.	326.2	322.0	22.7	23.0	24.2	23.3	28.0	32.7	28.9	24.0	25.1	27.8	28.3	24.5		
Imports.....do.....	249.2	186.3	13.6	13.1	18.5	16.8	18.8	21.1	19.5	16.2	17.7	15.1	20.6	20.6		
Stocks, end of period.....do.....	53.0	50.4	40.5	37.2	43.4	50.4	50.3	50.4	48.1	42.7	38.8	35.9	39.6	43.0		
Producer Price Index ‡.....1967=100..	1,119.6	983.1	908.2	890.7	889.7	884.0	885.7	955.2	877.8	756.5	647.2	*517.3	523.1	499.8	434.7	360.8
Jet fuel:																
Production.....mil. bbl.	414.3	433.9	36.5	36.4	35.8	33.4	39.0	38.4	41.4	37.7	40.0	34.8	37.2	38.3		
Stocks, end of period.....do.....	42.0	40.5	43.0	41.7	42.0	42.3	43.2	40.5	41.6	44.1	47.4	45.3	45.0	40.3		
Lubricants:																
Production.....do.....	58.3	58.1	4.6	4.7	4.6	4.7	3.4	3.9	4.4	4.5	4.2	4.3	5.0	4.4		
Stocks, end of period.....do.....	12.7	11.8	12.5	12.2	12.5	12.2	11.6	11.8	12.4	12.6	12.0	12.0	11.3	11.3		
Asphalt:																
Production.....do.....	141.3	146.3	16.9	18.0	14.9	14.0	10.4	6.9	6.7	6.4	8.3	11.5	15.8	17.3		
Stocks, end of period.....do.....	17.2	21.2	24.8	23.2	20.2	18.3	19.5	21.2	22.4	25.2	27.3	27.3	27.8	27.0		
Liquefied petroleum gases:																
Production, total.....do.....	620.9	622.0	53.1	53.0	50.0	51.7	51.5	55.4	58.1	51.8	53.6	51.2	54.5	51.6		
At gas processing plants (L.P.G.).....do.....	488.2	479.3	39.2	39.9	38.2	40.7	40.8	43.1	44.5	39.9	41.7	38.8	40.5	38.4		
At refineries (L.R.G.).....do.....	132.7	142.6	13.9	13.1	11.8	11.0	10.7	12.3	13.6	11.9	11.9	12.4	14.0	13.3		
Stocks (at plants and refineries).....do.....	100.8	73.5	98.0	101.0	99.2	89.7	84.0	73.5	70.4	67.6	70.4	76.5	87.0	97.5		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	88,876	85,508	7,003	7,015	6,913	7,880	6,914	6,861	8,088	7,483	7,294	7,591	7,277	7,372		
Consumption.....do.....	87,646	85,744	7,022	6,925	6,904	7,666	7,112	6,907	7,880	7,261	7,478	7,742	7,499	7,563		
Inventories, end of period.....do.....	5,574	5,046	4,881	4,970	4,958	5,312	5,062	5,046	5,491	5,807	5,438	5,335	4,910	4,851		
WASTE PAPER																
Consumption.....thous. sh. tons	15,926	15,290	1,212	1,294	1,266	1,364	1,286	1,207	1,399	1,287	*1,431	*1,358	*1,443	1,384		
Inventories, end of period.....do.....	1,053	978	1,011	958	958	999	957	1,053	954	906	*887	*891	*844	843		
WOODPULP																
Production:																
Total.....thous. sh. tons	55,470	54,170	4,492	4,518	4,433	4,595	4,499	4,385	4,346	4,407	4,844	4,763	*4,771	4,807		
Dissolving pulp.....do.....	1,206	1,174	87	77	82	106	97	93	107	95	109	97	110	107		
Paper grades chemical pulp.....do.....	44,690	43,696	3,626	3,666	3,604	3,633	3,648	3,555	3,931	3,576	3,922	3,859	*3,856	3,909		
Groundwood and thermo- mechanical.....do.....	5,506	5,251	447	427	423	454	421	408	463	425	467	459	*466	447		
Semi-chemical.....do.....	4,069	4,050	332	348	324	353	333	328	346	311	346	347	340	345		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do.....	174	163	186	130	184	175	190	163	165	157	143	149	*164	171		
Market pulp.....do.....	585	475	563	541	502	507	537	475	444	422	372	365	*365	345		
Market pulp at paper and board mills.....do.....	545	492	414	410	407	426	448	492	504	523	543	529	*480	456		
Exports, all grades, total.....do.....	3,694	3,794	334	303	298	269	363	295	368	196	414	358	365	368	294	
Dissolving and special alpha.....do.....	595	631	52	35	35	45	56	42	55	48	57	62	63	54	46	
All other.....do.....	2,999	3,161	282	268	263	224	307	253	312	148	357	296	303	315	254	
Imports, all grades, total.....do.....	4,490	4,466	392	337	340	355	401	339	333	335	145	349	422	370	401	
Dissolving and special alpha.....do.....	146	117	14	5	18	6	14	4	17	6	15	17	6	16	5	
All other.....do.....	4,343	4,349	378	333	322	349	387	335	366	329	130	332	417	355	396	

See footnotes at end of tables.

Units	Annual		1985						1986						
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'68,450	'67,055	5,384	5,772	5,546	5,821	5,585	5,396	5,924	5,471	6,065	5,849	'6,045	'5,904	5,742	.....
Paper.....do.....	34,411	34,021	2,762	2,870	2,775	2,942	2,818	2,740	2,985	2,759	3,031	2,923	'2,980	'2,926	2,848	.....
Paperboard.....do.....	34,039	33,034	2,622	2,903	2,772	2,879	2,767	2,656	2,940	2,713	3,034	2,926	3,065	2,978	2,893	.....
Producer price indexes:																
Paperboard.....1967=100..	281.4	274.6	267.8	265.8	266.0	265.8	266.4	266.7	264.6	265.7	267.0	'267.6	'266.3	268.6	270.5	274.1
Building paper and board.....do.....	259.0	257.2	259.9	258.6	260.0	255.2	254.8	253.6	253.3	254.8	257.2	260.8	262.3	262.5	262.0	261.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,575	'1,477	124	124	129	161	126	105	142	115	128	'127	'115	'139	158	.....
Orders, unfilled, end of period.....do.....	140	106	117	103	111	122	111	106	118	116	115	'103	'99	'117	153	.....
Shipments.....do.....	'1,565	'1,516	119	134	123	147	137	112	128	117	127	127	120	'123	128	.....
Coated paper:																
Orders, new.....do.....	'6,281	'5,642	452	448	459	511	474	444	547	490	533	'479	'487	'529	552	.....
Orders, unfilled, end of period.....do.....	575	393	423	385	424	424	426	393	400	404	428	'405	'402	'424	503	.....
Shipments.....do.....	6,249	5,875	470	484	457	481	472	448	521	488	504	510	497	'504	482	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'8,939	'9,704	761	808	785	912	869	775	890	827	879	'866	'904	'875	889	.....
Shipments.....do.....	'9,474	'9,991	812	853	817	890	839	832	916	826	929	875	'897	'895	891	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,403	280	281	315	290	273	271	290	263	295	292	282	274	285	.....
Tissue paper, production.....do.....	'4,921	'4,941	407	413	396	432	411	410	428	399	436	424	444	421	360	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	717	766	722	771	747	696	772	726	747	777	783	770	818	.....
Shipments from mills.....do.....	9,018	8,996	729	749	705	788	760	777	713	696	754	800	771	807	758	.....
Inventory, end of period.....do.....	298	290	368	384	402	384	371	290	349	379	373	349	361	324	384	.....
United States:																
Production.....do.....	5,025	4,924	416	414	405	407	397	398	420	394	444	409	446	420	433	.....
Shipments from mills.....do.....	5,065	4,927	403	412	405	420	406	406	387	394	434	415	443	425	433	.....
Inventory, end of period.....do.....	60	57	84	86	86	73	65	57	90	90	99	93	96	90	89	.....
Estimated consumption, all users.....do.....	11,431	11,580	888	949	985	1,051	1,041	1,015	918	881	1,004	1,000	'1,035	'993	953	.....
Publishers' stocks, end of period #.....do.....	874	910	962	988	962	935	889	910	920	927	904	889	870	'869	886	.....
Imports.....thous. sh. tons..	7,899	8,472	668	672	740	744	691	683	708	722	708	659	752	678	823	.....
Producer Price Index, standard newsprint.....1967=100..	323.1	332.5	333.0	334.9	333.9	329.3	329.8	330.2	324.1	324.5	324.3	324.1	324.1	323.1	323.6	322.2
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	'22,257	23,167	22,087	25,515	20,726	19,594	24,075	21,306	22,567	25,174	23,365	23,419	23,976	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	750.74	774.68	55.36	47.30	68.12	47.15	65.71	52.37	59.43	71.83	71.27	81.94	45.46	.....	.....	.....
Stocks, end of period.....do.....	96.39	95.17	97.93	93.93	84.91	81.07	85.13	95.17	96.95	96.90	100.42	98.58	98.63	.....	.....	.....
Imports, incl. latex and guayule.....thous. long tons..	786.01	779.80	59.97	45.30	40.73	69.44	71.81	64.49	63.64	70.32	76.62	83.12	47.64	54.01	68.96	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	495	'418	403	418	418	438	425	398	(²)	.....	.....	.....	.....	.....	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,155.96	1,907.07	150.36	154.21	160.33	153.64	149.17	131.76	166.52	153.33	189.14	178.57	173.33	.....	.....	.....
Consumption.....do.....	2,062.30	1,874.72	139.78	150.64	171.57	174.31	154.00	140.27	160.66	146.91	175.73	157.56	178.45	.....	.....	.....
Stocks, end of period.....do.....	372.05	348.95	295.79	413.53	397.28	374.94	367.00	348.95	352.75	352.99	397.65	402.96	396.47	.....	.....	.....
Exports (Bu. of Census).....thous. lg. tons..	327.91	306.93	22.21	24.95	27.60	25.33	22.13	25.44	23.49	27.66	24.00	35.39	25.71	25.04	26.34	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	12,989	16,635	16,844	17,626	15,198	13,786	16,306	15,966	16,968	16,037	15,003	14,647	.....	.....
Shipments, total.....do.....	242,454	242,049	19,326	21,054	22,683	22,638	19,290	17,916	19,407	16,966	18,910	20,442	20,014	22,107	.....	.....
Original equipment.....do.....	58,770	62,536	4,447	4,759	5,336	5,593	5,128	4,233	5,603	5,323	5,429	5,459	5,417	5,532	.....	.....
Replacement equipment.....do.....	176,287	173,553	14,502	15,819	16,868	16,667	13,797	13,274	13,366	11,163	13,021	14,526	14,229	16,229	.....	.....
Exports.....do.....	7,397	5,960	377	476	479	378	365	409	438	475	460	457	368	346	.....	.....
Stocks, end of period.....do.....	39,623	39,823	44,349	43,553	41,514	40,425	40,023	39,823	40,717	43,499	45,359	44,519	44,741	40,009	.....	.....
Exports (Bu. of Census).....do.....	6,410	5,627	433	397	339	444	322	404	409	365	450	386	434	334	350	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,612	1,123	86	75	70	91	118	72	75	69	90	57	65	60	57	.....

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984															

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	435,787	445,585	45,941	46,883	43,335	45,968	33,186	26,718	28,904	23,660	32,340	41,463	43,197	44,809		
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face) mil. standard brick ..	6,990.6	6,833.7	674.5	700.5	657.5	671.9	519.6	430.4	487.6	408.0	543.7	681.7	678.4	686.2		
Structural tile, except facing.....thous. sh. tons.	52.7	72.8	5.6	7.8	8.3	7.9	5.6	3.5	3.9	2.9	4.9	5.5	5.3			
Sewer pipe and fittings, vitrified.....do	442.6	496.7	55.7	38.1	42.0	36.9	24.2	21.3	19.9	12.9	17.3	27.0	30.8	28.0		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	408.7	393.5	34.4	35.9	33.5	38.9	34.6	35.4	30.6	30.8	31.8	36.2	37.2	37.3		
Producer Price Index, Brick (common), f.o.b. plant or N.Y. dock.....1967=100 ..	350.3	(*)														
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	955,088	1,174,380			302,418			312,221			284,475			309,975		
Glass containers: †																
Production.....thous. gross..	291,682	273,695	24,645	25,236	23,259	25,416	22,627	18,085	22,887	23,649	25,353	25,291	25,926	25,919		
Shipments, total.....do	289,950	272,821	25,992	25,611	23,216	23,949	19,754	19,122	22,458	21,312	23,127	25,787	24,959	25,911		
Narrow-neck containers:																
Food.....do	26,170	23,770	2,124	2,173	2,229	2,012	1,528	1,433	1,859	1,911	2,405	2,229	2,313	2,161		
Beverage.....do	61,575	60,085	6,279	5,893	4,825	4,870	4,088	3,852	4,303	4,065	4,861	6,173	5,884	5,856		
Beer.....do	90,796	83,777	7,970	7,413	6,636	6,970	5,859	6,316	7,209	6,542	7,222	7,878	7,742	8,080		
Liquor and wine.....do	24,429	25,975	2,639	2,786	2,289	2,128	1,822	1,881	1,848	1,883	2,276	2,585	2,582	2,895		
Wide-mouth containers:																
Food and dairy products.....do	64,302	59,935	5,436	5,689	5,618	6,201	4,876	4,217	5,295	4,985	4,704	4,970	4,649	5,105		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	20,311	17,322	1,386	1,405	1,497	1,558	1,412	1,291	1,767	1,815	1,510	1,795	1,685	1,712		
Chemical, household, and in- dustrial.....do	2,367	1,957	158	252	122	210	169	152	177	161	149	157	104	102		
Stocks, end of period.....do	42,918	38,843	36,527	35,324	36,073	37,781	40,194	38,843	38,568	40,484	42,152	41,243	42,396	42,210		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,890	14,784	1,300	1,358	1,352	1,430	1,262	1,276	1,919	1,084	1,135	1,378	1,363	1,342		
Calcined.....do	14,829	17,135	1,502	1,499	1,416	1,632	1,366	1,473	1,511	1,173	1,542	1,543	1,446	1,445		
Imports, crude gypsum.....do	8,904	9,922	798	870	1,071	820	739	1,074	694	804	640	659	784	958		
Sales of gypsum products:																
Uncalcined:																
Industrial plasters.....do	522	544	48	49	44	51	43	36	46	41	47	15	13	14		
Building plasters, total (incl. Keene's cement).....do	249	214	19	19	17	19	17	15	16	15	24	25	23	23		
Board products, total.....mil. sq. ft.	18,324	19,431	1,674	1,718	1,586	1,883	1,620	1,585	1,696	1,369	1,697	1,880	1,712	1,628		
Lath.....do	32	28	2	3	3	2	2	2	3	2	2	2	2	2		
Veneer base.....do	407	432	37	37	37	40	34	39	41	30	39	43	41	40		
Gypsum sheathing.....do	323	328	29	27	28	30	28	23	32	20	28	31	31	28		
Regular gypsum board.....do	11,474	11,631	992	1,021	938	1,135	974	962	1,014	819	1,037	1,135	1,009	960		
Type X gypsum board.....do	5,083	5,507	486	488	455	530	460	451	487	397	472	530	496	481		
Predecorated wallboard.....do	125	128	11	12	10	12	11	10	11	9	10	11	11	10		
1/8 mobile home board.....do	880	853	69	81	72	82	66	53	59	56	63	76	70	60		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do	7,538	6,967	396	574	572	586	584	624	668	593	571	700	570	567		
Cotton.....do	2,515	2,623	153	229	263	218	215	226	258	233	223	267	223	221		
Manmade fiber and silk fabrics.....do	5,022	4,343	243	345	460	368	369	398	410	355	348	432	347	346		
Inventories held at end of period.....do																
Cotton.....do	629	582	596	621	589	602	613	582	570	570	571	567	562	567		
Cotton.....do	276	228	237	254	236	243	237	228	228	230	223	227	228	220		
Manmade fiber and silk fabrics.....do	354	354	359	367	354	359	376	354	342	340	348	340	344	347		
Backlog of finishing orders.....do																
Cotton.....do			539	525	535	539	535	533	516	543	520	539	525	497		
Cotton.....do			172	173	179	166	180	183	189	198	190	188	187	153		
Manmade fiber and silk fabrics.....do			367	351	356	373	355	349	327	345	330	351	338	339		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales..	12,545	12,988	70	681	2,431	6,246	10,052	12,365						147	624	
Crop estimate.....thous. net weight bales \$.	12,982	13,432													10,506	
Consumption.....thous. running bales..	5,628	5,268	369	458	560	562	477	486	595	499	492	620	503	489	512	
Stocks in the United States, total, end of period #.....thous. running bales..																
Domestic cotton, total.....do	11,442	13,683	4,055	16,777	15,820	15,372	14,326	13,683	12,897	12,121	11,478	10,725	10,162	9,528	9,045	
Domestic cotton, total.....do	11,441	13,682	4,054	16,776	15,820	15,372	14,325	13,682	12,897	12,120	11,477	10,724	10,161	9,527	9,044	
On farms and in transit.....do	3,208	2,374	425	1,326	1,464	8,648	4,793	2,374	1,490	1,125	1,890	962	737	787	150	
Public storage and compresses.....do	7,551	10,696	2,908	2,830	3,726	6,165	8,963	10,696	10,726	10,271	9,624	9,085	8,645	7,931	8,124	
Consuming establishments.....do	682	612	721	686	630	559	569	612	681	724	764	787	779	809	770	

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,516	4,756	252	193	187	207	223	187	396	180	176	163	76	55	21	
Imports.....thous. net-weight bales \$.	12	46	(1)	1	(1)	9	4	12	5	1	(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland ◊.....cents per lb.	57.5	54.7	60.5	56.0	55.1	56.7	56.0	53.3	53.0	55.4	55.0	56.4	56.9	56.4	58.6	52.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb.	73.1	60.5	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8	61.8	62.6	64.0	65.2	65.7	26.8
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.1	12.5	12.5	12.6	12.5	12.4	12.2	12.5	12.5	12.5	12.2	12.3	12.3	12.2		
Consuming 100 percent cotton.....do.	5.0	4.7	4.6	4.6	4.6	4.5	4.5	4.7	4.7	4.5	4.4	4.5	4.5	4.5		
Spindle hours operated, all fibers, total.....bil.	84.6	75.5	4.9	5.9	7.4	6.3	6.3	6.3	7.6	6.5	6.2	7.8	6.4	6.3		
Average per working day.....do.	327	270	246	297	295	313	314	254	305	325	312	311	319	313		
Consuming 100 percent cotton.....do.	30.9	27.4	1.8	2.2	2.7	2.2	2.2	2.7	2.7	2.3	2.1	2.7	2.2	2.1		
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.).....mil. sq. yd.	4,002	3,921			933				955		1,045			944		
Orders, unfilled, end of period, compared with average weekly production no. weeks' prod.....	12.8	9.6	8.9	8.2	9.6	9.3	10.7	14.2	9.8	11.1	11.1	12.2	12.3			
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.3	4.5	4.5	4.3	4.1	3.9	3.9	4.4	3.4	3.7	3.5	3.3	3.1			
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	34	47	51	53	41	41	36	31	29	33	31	27	25			
Exports, raw cotton equiv. thous. net-weight 480 lb. bales.....	170.9	220.5	15.7	21.6	24.7	17.4	15.6	14.7	17.5	20.1	23.6	23.5	27.4	23.6		
Imports, raw cotton equivalent.....do.	1,053.2	995.2	77.9	69.4	87.9	91.1	95.1	96.3	111.4	104.3	123.1	111.4	101.0	98.8		
Producer Price Index, gray cotton broadwovens.....12/75=100	158.4	155.6	155.4	153.5	153.2	154.9	155.6	155.7	155.1	154.4	153.8	153.6	153.6	154.0	154.4	154.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	198.2	204.6			48.4			48.9			54.3			54.7		
Rayon staple, including tow.....do.	389.2	352.7			87.2			94.1			95.1			99.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,524.4	3,790.2			967.1			952.3			979.1			965.0		
Staple, incl. tow.....do.	3,947.3	3,773.3			911.7			973.0			972.7			979.5		
Textile glass fiber.....do.	1,394.0															
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.4	12.3			16.6			12.3			13.3			12.5		
Rayon staple, including tow.....do.	28.5	22.5			22.4			22.5			19.7			20.5		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	301.7	292.5			299.4			292.5			317.1			307.9		
Staple, incl. tow.....do.	352.7	311.8			305.0			311.8			332.3			330.5		
Textile glass fiber.....do.	210.0															
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.	11,852.4	10,796.6			2,652.6			2,696.4								
Filament yarn (100%) fabrics #.....do.	4,947.8	4,754.9			1,161.2			1,229.9								
Chiefly rayon and/or acetate fabrics:																
Chiefly nylon fabrics.....do.	579.0	371.8			80.6			84.5								
Spun yarn (100%) fabrics #.....do.	5,615.7	4,903.1			1,219.0			1,181.1								
Rayon and/or acetate fabrics, blends:																
Polyester blends with cotton.....do.	112.9	36.5			6.1			9.0								
Acetate filament and spun yarn fabrics.....do.	4,317.7	3,844.0			957.3			920.9								
Producer Price Index, gray synthetic broadwovens.....12/75=100	152.0	147.2	146.4	146.1	146.2	146.6	147.0	147.1	147.1	147.3	147.2	147.9	146.7	148.1	148.3	148.0
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	487.87	460.68	38.02	42.29	39.87	38.83	38.44	33.50	40.88	36.08	42.42	47.07	47.20	41.03		
Yarn, tops, thread, cloth.....do.	179.06	206.29	17.18	19.67	19.53	18.19	19.26	15.29	18.74	15.58	20.12	22.30	19.18	17.94		
Cloth, woven.....do.	109.40	124.87	11.45	11.94	12.58	10.71	12.50	8.27	10.12	9.34	10.72	10.91	10.54	10.85		
Manufactured prods., apparel, furnishings.....do.	308.81	254.39	20.84	22.62	20.84	20.64	19.18	18.21	22.14	20.50	22.29	24.77	28.01	23.10		
Imports, manmade fiber equivalent.....do.	1,342.57	1,378.23	136.98	118.98	139.60	116.39	106.82	99.65	127.98	117.67	117.66	111.25	132.41	144.46		
Yarn, tops, thread, cloth.....do.	227.46	168.33	15.34	12.39	13.61	8.62	8.78	7.32	9.56	11.02	13.26	13.55	14.52	15.70		
Cloth, woven.....do.	154.95	93.61	8.31	6.30	6.46	3.97	3.31	2.85	4.98	5.57	6.44	6.70	7.21	7.74		
Manufactured products, apparel, furnishings.....do.	1,115.10	1,209.90	121.64	106.59	125.98	107.76	98.04	92.33	118.43	106.64	104.40	97.71	117.89	128.77		
Apparel, total.....do.	687.47	737.02	88.02	73.84	81.89	63.21	59.31	56.31	74.40	70.34	67.74	61.64	76.62	88.51		
Knit apparel.....do.	270.57	334.76	40.27	35.30	38.63	31.82	23.96	20.47	27.82	27.13	26.92	28.05	38.32	45.72		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.0	106.1	6.5	8.1	10.4	8.6	8.8	8.9	12.6	11.1	11.6	13.5	10.8	11.4		
Carpet class.....do.	13.1	10.6	7	1.1	1.1	3	7	7	11.1	8	8	9	9	6		
Wool imports, clean yield.....do.	94.2	79.5	7.3	4.5	6.9	7.1	5.5	8.0	10.2	8.8	7.6	7.5	8.0	8.6	7.8	
Duty-free.....do.	30.9	29.3	3.8	1.7	1.7	2.7	1.7	2.4	2.5	2.5	2.0	2.8	2.2	2.4	2.5	
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.	2.28	1.92	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.89	1.80	1.88	1.98	1.98	1.93	1.90
Australian, 64's, Type 62, duty-paid.....do.	2.63	2.19	2.30	2.26	2.24	2.24	2.17	2.22	2.31	2.29	2.31	2.38	2.52	2.42		2.29
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	159.4	133.3			24.3			34.0			37.4					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	1,159.2			301.2			287.7								
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	12,242	10,540	1,128	1,378	1,264	1,289	774	508	449	515	626	693	619	926		
Dresses.....do.	158,968	152,060	10,753	10,721	11,033	12,322	10,280	10,327	14,324	13,134	13,776	14,085	10,545	9,858		
Suits (incl. pant suits, jumpsuits).....do.	11,433	10,986	778	895	1,002	1,396	1,172	1,087								
Skirts.....do.	97,529	93,577	7,504	7,807	7,584	9,002	7,200	6,870	8,693	8,671	9,120	8,574	7,484	7,478		
Blouses.....thous. dozen.	33,940	31,234	2,485	2,635	2,559	2,916	2,554	2,088	2,620	2,530	2,425	2,504	2,232	2,506		

See footnotes at end of tables.

Units	Annual		1985						1986							
	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics, 1984															
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units..	12,543	12,403	719	992	1,054	1,092	1,042	893	984	959	888	1,002	987	860		
Coats (separate), dress and sport ..do...	20,864	19,794	1,432	1,860	1,868	1,924	1,615	1,288	1,550	1,516	1,503	1,662	1,485	1,592		
Trousers (separate), dress.....do.....	122,965	116,413	8,265	10,244	9,313	9,546	9,080	7,219	10,188	10,166	10,338	10,551	9,138	8,029		
Slacks (jean cut), casual.....do.....	179,496	186,355	15,569	18,169	14,908	17,578	17,678	12,763	16,035	15,949	12,599	12,917	13,758	16,123		
Shirts, dress and sport.....thous. doz..	40,783	40,363	2,932	3,538	3,317	4,082	3,523	3,041	3,755	3,890	4,072	4,421	4,019	3,575		
Hosiery, shipments.....thous. doz. pairs..	309,357	308,660	29,388	23,364	24,648	30,111	28,412	22,891	24,239	24,442	25,537	28,452	23,734	25,127	27,870	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	104,863	110,450														
U.S. Government.....do.....	66,968	69,722														
Prime contract.....do.....	101,556	107,915														
Sales (net), receipts, or billings, quarterly, total.....do.....	88,941	100,144														
U.S. Government.....do.....	55,777	63,515														
Backlog of orders, end of period #.....do.....	132,507	142,513														
U.S. Government.....do.....	85,626	91,833														
Aircraft (complete) and parts.....do.....	56,587	62,553														
Engines (aircraft) and parts.....do.....	13,602	13,638														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	17,823	18,192														
Other related operations (conversions, modifications), products, services.....mil. \$..	17,881	19,091														
Aircraft (complete):																
Shipments †.....do.....	7,911.5	10,939.9	787.8	773.6	706.9	1,003.1	694.5	2,181.3	755.3	819.7	1,387.2	925.5	1,138.7	1,063.0		
Airframe weight †.....thous. lb..	33,450	40,872	3,147	2,830	2,376	3,776	2,643	7,306	(*)							
Exports, commercial.....mil. \$..	3,989	6,252	511	277	455	555	440	798	201	575	921	531	443	718	720	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	7,621	8,002	565	554	638	739	658	540	713	675	655	713	685	706		(*)
Domestic.....do.....	7,090	7,337	516	522	585	677	601	499	662	618	590	647	615	690		
Retail sales, total, not seas. adj.....do.....	10,394	11,039	899	1,001	1,068	864	762	812	870	832	897	972	1,072	1,001	954	*952
Domestics \$.....do.....	7,952	8,205	634	745	839	598	516	558	636	613	649	720	786	736	649	*673
Imports \$.....do.....	2,442	2,834	265	256	229	265	247	254	234	219	248	252	286	265	305	*279
Total, seas. adj. at annual rate.....mil.....			10.1	12.6	14.3	9.6	10.0	11.3	11.4	10.8	9.8	11.2	11.4	11.1	10.7	*12.7
Domestics \$.....do.....			7.2	9.7	11.2	6.4	6.7	8.0	8.5	8.0	7.0	8.0	8.2	8.2	7.4	9.4
Imports \$.....do.....			2.9	2.9	3.1	3.2	3.2	3.3	2.9	2.8	2.8	3.2	3.1	*2.9	3.3	*3.4
Retail inventories, end of period, domestics: \$																
Not seasonally adjusted.....thous.....	1,415	1,630	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867	1,907	1,945	1,867	1,860	1,726	1,557
Seasonally adjusted.....do.....	1,411	1,603	1,594	1,506	1,267	1,431	1,588	1,603	1,685	1,741	*1,796	*1,809	*1,755	*1,733	*1,696	1,542
Inventory-retail sales ratio, domestics \$.....	2.1	2.3	2.7	1.9	1.4	2.7	2.8	2.4	2.4	2.6	3.1	2.7	2.6	*2.5	2.7	2.0
Exports (BuCensus), total.....do.....	613.66	701.16	52.09	33.61	59.03	61.39	59.19	42.25	57.26	63.52	69.63	73.01	58.90	80.32	39.18	
To Canada.....do.....	589.30	677.19	49.92	33.04	57.57	60.33	56.75	39.36	55.42	61.99	66.50	70.22	56.99	77.72	36.68	
Imports (ITC), complete units.....do.....	3,559.4	4,394.9	332.1	321.6	390.9	328.7	410.5	429.3	395.2	351.5	381.0	380.9	410.4	460.8	435.7	
From Canada, total.....do.....	*1,067.4	1,146.3	69.9	75.6	110.4	109.0	106.9	100.0	89.8	95.4	104.2	117.8	110.4	113.7	52.2	
Registrations (◊), total new vehicles.....do.....	10,129	*10,889	949	926	1,105	973	828	849	913	822	848	906	918	1,012	934	
Imports, including domestically sponsored.....do.....	2,524	*3,011	291	284	275	275	284	294	277	236	259	266	260	272	284	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,075	3,357	206	280	316	321	276	242	294	280	281	308	298	299		(*)
Domestic.....do.....	2,884	3,126	189	261	296	303	255	220	274	262	258	281	272	273		
Retail sales: *																
Total, not seasonally adjusted.....do.....	3,485.4	3,913.2	351.5	284.9	330.5	320.8	303.0	318.8	283.0	282.2	318.2	340.3	377.2	359.1	328.0	320.8
0-10,000 lbs. GVW.....do.....	3,207.2	3,618.3	326.5	262.2	305.7	294.6	283.1	291.3	262.2	264.7	295.0	315.0	354.1	333.9	304.0	299.1
10,001 lbs. GVW and over.....do.....	278.2	294.8	25.0	22.8	24.8	26.2	19.9	27.5	20.8	17.4	23.1	25.3	23.2	25.3	24.0	21.6
Total, seasonally adjusted.....do.....			337.0	344.2	351.1	325.9	339.2	349.4	299.1	298.4	266.3	310.7	332.5	330.0	314.2	405.8
0-10,000 lbs. GVW.....do.....			314.6	321.2	326.1	300.7	313.7	321.9	277.4	277.7	244.6	287.9	310.7	306.3	292.7	383.3
10,001 lbs. GVW and over.....do.....			22.4	22.9	24.9	25.2	25.5	27.5	21.6	20.7	22.2	22.8	21.8	23.8	21.5	22.5
Retail inventories, end of period:																
Not seasonally adjusted.....do.....	782.8	827.6	725.0	760.9	782.4	836.5	872.1	827.6	907.5	959.8	976.5	1,006.3	991.1	984.0	935.9	923.3
Seasonally adjusted @.....do.....	802.0	849.2	780.7	797.0	801.7	830.3	854.5	849.2	*881.1	936.4	958.3	989.5	973.6	958.1	1,010.7	964.8
Exports (BuCensus).....do.....	153.38	185.27	14.53	12.43	17.07	13.22	17.94	16.31	15.51	15.47	16.66	20.68	30.05	20.23	13.62	
Imports (ITC), including separate chassis and bodies.....thous.....	*1,082.08	1,308.94	109.14	91.15	111.47	95.56	113.35	116.58	140.09	109.41	134.15	130.22	117.66	131.18	138.47	
Registrations (◊), new vehicles, excluding buses not produced on truck chassis.....thous.....	4,049	*4,675	436	400	390	404	385	405	374	345	370	401	407	434	405	
Truck trailers and chassis, complete (excludes detachables), shipments ††.....number.....																
Van type ††.....do.....	213,911	175,152	13,489	14,413	14,279	14,910	14,435	16,364	13,091	11,719	14,776	15,072	15,760	*15,315	14,479	
Trailer bodies (detachable), sold separately ††.....do.....	159,931	124,556	9,276	10,353	10,324	11,093	10,840	12,182	9,122	8,266	10,779	10,696	11,412	11,444	10,923	
Trailer chassis (detachable), sold separately ††.....do.....	1,054	252	33	64	8	13	10	9	22	14	64	52	66	81	55	
Trailer chassis (detachable), sold separately ††.....do.....	24,205	11,286	642	1,572	1,795	1,784	1,082	374	845	568	415	567	430	*771	975	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	*12,396	*12,080	1,075	1,034	1,020	1,169	910	714	443	544	574	607	827	999	1,247	
Equipment manufacturers.....do.....	*12,396	*11,674	1,075	1,034	1,020	1,169	910	714	443	544	574	607	827	999	1,247	
New orders.....do.....	15,460	*9,510	1,090	770	153	980	350	558	500	1,425	1,252	1,850	955	485	797	
Equipment manufacturers.....do.....	15,054	*9,510	1,090	770	153	980	350	558	500	1,425	1,252	1,850	955	485	797	
Unfilled orders, end of period.....do.....	5,154	1,759	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	
Equipment manufacturers.....do.....	4,748	1,759	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	
Freight cars (revenue), class I railroads(AAR): ‡																
Number owned, end of period.....thous.....	948	867	892	885	879	872	869	867	862	857	850	842	836	829	825	
Capacity (carrying), total, end of month.....mil. tons.....	78.13	72.17	*73.85	74.17	73.80	73.26	73.09	72.17	71.77	71.36	70.98	70.41	69.92	69.44	68.97	
Average per car.....do.....	82.40	83.23	*82.83	83.83	83.93	84.03	84.10	83.23	83.27	82.30	83.49	83.62	83.68	83.74	83.56	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General Notes for all Pages:

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

Page S-1

† Revised series. The estimates of personal income have been revised as a part of the annual revision of the national income and product accounts (NIPA's) released in July 1986 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1986 and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1986 SURVEY for revised estimates for 1983-85. Pre-1983 estimates will appear soon in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ See note "◇" for p. S-2.

Page S-2

1. Based on data not seasonally adjusted.

◇ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.

Includes data not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

§ Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

Includes data for items not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

§ 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.

Page S-5

1. Based on unadjusted data.

2. Effective with the Mar. 1986 SURVEY, the reporting frequency has been changed from monthly to 3-month intervals.

@ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised and are available upon request.

Page S-6

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

† Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1986: building, 370.0; construction, 402.5.

Includes data for items not shown separately.

§ Data for Aug. and Oct. 1985, and Jan., May, and July 1986 are for five weeks; other months four weeks.

◇ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.

† Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.

@ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the

"Nonhousekeeping" residential category, which has been replaced for the most part by a new "Hotels and Motels" category in nonresidential buildings; the inclusion of residential major replacements in "Additions and Alterations," which is renamed "Improvements;" and significant historical revisions to estimates for one-unit residential buildings, railroads, electric, gas, and Federal industrial buildings. Due to these changes, much of the data have been revised back to 1964 and are available from the Construction Statistics Division at the Bureau of the Census, Washington, D.C. 20233.

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

Page S-8

1. Advance estimate.

* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.

◇ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

† Effective April 1986 SURVEY, wholesale trade data have been revised back to Jan. 1976. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$2.50 per copy.

‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.

Includes data for items not shown separately.

Page S-9

1. Advance estimate.

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

‡ See note "‡" for p. S-8.

Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 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 1981-85 revision period appear in the February 1986 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.

Page S-10

◇ See note "◇" for p. S-9.

§ Effective June 1986 SURVEY, data have been revised back to April 1984 (not seasonally adjusted) and January 1981 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1986 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§§ Wages as of Sept. 1, 1986: Common, \$16.58; Skilled, \$21.76.

@ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

Page S-13

1. Average for Dec.
2. Reported annual; monthly revisions are not available.
- ‡ Effective January 1984, series revised due to changes in the reporting panel and in the item contents. The new panel includes 168 banks that had domestic office assets exceeding \$1.4 billion as of December 31, 1982. Beginning Jan. 1985, data are as of the last Wednesday of the month. Earlier data are as of the Wednesday nearest the end of the month or year (meaning some data are as of the first Wednesday of the next month).
- # Includes data for items not shown separately.
- ‡‡ Reflects offsetting changes in classification of deposits of thrift institutions. Deposits of thrifts were formerly grouped with deposits of individuals, partnerships, and corporations, instead of with deposits of commercial banks in the United States.
- * "Transaction balances other than demand deposits" consists of ATS, NOW, super NOW, and telephone transfer accounts, which formerly were classified with savings deposits. "Nontransaction balances" reflects the combination of deposits formerly reported separately as time deposits and the savings deposits remaining after deduction of the items now reported separately under "transaction balances."
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ◇ Securities of Federal agencies and corporations have been shifted out of "other securities" and are now combined with U.S. Treasury securities. Also, loan obligations of States and political subdivisions have been shifted out of "other securities" and are now shown separately among the loan items.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

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. Does not include a prior period adjustment of \$326 million.
4. Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.
- † Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.
- * New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- § Effective July 1986 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Page S-15

1. This series has been discontinued.
- † Effective Feb. 1986 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Composition of the money stock measures is as follows:
M1.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
M2.—This measure adds to *M1* overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
M3.—This measure equals *M2* plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
L.—This broad measure of liquid assets equals *M3* plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
Includes data for items not shown separately.
§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.
2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-17

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

Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ 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.

Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data are no longer available. Annual figure represents total exports for the period Jan.-June.
3. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- * New series. Access lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
- ‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- ◇ 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.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.
- † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.
- # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.
- ‡ Revised data for 1983-84 (and 1981, for revenue from sales to ultimate customers) are available upon request.

Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Reported annual total; revisions not distributed to the months.
8. Based on a 10-month average.
9. Data are no longer available.
10. Beginning with 1986, quarterly stock estimates are no longer available. However, June 1 stock estimates, representing previous year's crop, will continue to be published.
11. September 1 estimate of 1986 crop.
12. Effective with Apr. 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production.
§ Excludes pearl barley.
Bags of 100 lbs.
@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-22

1. Reported annual total; revisions not distributed to the months.
2. Prices are no longer available. Annual average is based on quotations for fewer than 12 months.
3. Effective with Mar. 1986 reporting, coverage has been reduced to 20 major States, representing approximately 80 percent of U.S. production.
 - § Cases of 30 dozen.
 - ◇ Bags of 60 kilograms.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. September 1 estimate of 1986 crop.
- # Totals include data for items not shown separately.
- ◇ Effective Sept. 1985 SURVEY, the footwear production series have been revised for 1983 and 1984.

Page S-24

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

Page S-25

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

Page S-26

1. Annual data; monthly revisions are not available.
2. Less than 50 tons.
3. Beginning 1st quarter 1984, data have been revised because of a new sample and may not be comparable to earlier periods.
4. Average for 8 months; no data for March, April, September, and October.
5. Average for 10 months; no data for November and December.
- ◇ 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. For an explanation of material handling equipment shipments and historical data, see p. S-35 of the Dec. 1985 SURVEY.

Page S-27

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

Page S-28

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

Page S-29

1. See note 1 for p. S-28.
2. Data are no longer available.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Data are no longer available.
5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
6. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- ‡ Monthly revisions for 1984-85 are available upon request.
- † Monthly revisions for 1985 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.
- ◇ 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).
- # Includes data not shown separately.
- § Bales of 480 lbs..

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Aug. 1986: *passenger cars, 479; trucks and buses, 266.*
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. See note "@@" for this page.
5. Data are no longer available.
6. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
 - # 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.
 - † Monthly revisions for 1984-85 are available upon request.
 - @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
 - * New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
 - †† Data for 1983-85 have been revised and are available upon request.

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