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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

REVISED estimates show that real GNP increased at an annual rate of 2½ percent in the second quarter of 1987; the preliminary estimates had shown about the same rate of increase (table 1).¹ Although the broad picture of the economy, as sketched in last month's "Business Situation," changed little, some major components registered offsetting revisions. The largest downward revision was in net exports (\$5½ billion). The largest upward revision was in Federal government purchases of goods and services (\$5½ billion). The increase in the GNP price index (fixed weights) was unrevised at a 4½-percent annual rate.

The downward revision in net exports largely reflected newly available merchandise import data for June. The upward revision in Federal government purchases reflected data on Federal unified budget outlays for June and was more than accounted for by purchases other than those of the Commodity Credit Corporation.

Corporate profits

Profits from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$2½ billion in the second quarter, following a \$13 billion increase in the first. Domestic profits of nonfinancial corporations increased \$1 billion after a \$9 billion increase, domestic profits of financial corporations were unchanged after a \$1 billion increase, and profits from the rest of the world increased \$1½ billion after a \$3 billion increase.

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

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

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	Preliminary	First revision	Difference	Preliminary	First revision
Billions of current dollars					
GNP	4,448.8	4,447.7	-1.1	6.7	6.6
Personal consumption expenditures	2,944.0	2,947.3	3.3	7.1	7.6
Nonresidential fixed investment	429.7	432.3	2.6	6.7	9.3
Residential investment	229.1	228.1	-1.0	6.7	4.9
Change in business inventories	49.5	40.4	-9.1		
Net exports	-108.6	-118.6	-10.0		
Government purchases	911.2	918.2	7.0	6.9	10.2
National income		3,597.8			5.7
Compensation of employees	2,623.4	2,623.7	.3	5.3	5.3
Corporate profits with inventory valuation and capital consumption adjustments		296.5			3.4
Other	681.8	677.7	-4.1	10.8	8.2
Personal income	3,716.4	3,713.4	-3.0	6.1	5.7
Billions of constant (1982) dollars					
GNP	3,796.4	3,793.7	-2.7	2.6	2.3
Personal consumption expenditures	2,488.7	2,489.0	.3	2.1	2.1
Nonresidential fixed investment	434.2	435.6	1.4	7.9	9.3
Residential investment	198.0	197.1	-0.9	-4	-2.2
Change in business inventories	41.2	37.8	-3.4		
Net exports	-127.8	-133.3	-5.5		
Government purchases	762.2	767.5	5.3	1.4	4.2
Index numbers, 1982=100 ¹					
GNP price index (fixed weights)	118.7	118.7	0	4.3	4.3
GNP price index (chained weights)				4.0	3.9
GNP implicit price deflator	117.2	117.2	0	3.8	3.8

1. Not at annual rates.

Note.—For the second quarter of 1987, the following revised or additional major source data were incorporated: For *personal consumption expenditures*, revised retail sales for May and June; for *nonresidential fixed investment*, manufacturers' shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and partial information on actual plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise exports and merchandise imports for June; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index for June, merchandise export and import price indexes for June (these indexes are prepared only for the last month of each quarter), unit-value indexes for petroleum imports for June and for merchandise exports and nonpetroleum merchandise imports for May, and residential housing prices for the quarter.

Looking Ahead . . .

- **Tax Reform Act of 1986.** An analysis of revised estimates of the impact of the Tax Reform Act of 1986 based on the mid-session review of the fiscal year 1988 unified budget will be presented in a forthcoming issue of the SURVEY OF CURRENT BUSINESS.

- **Plant and Equipment Expenditures.** Revised plant and equipment expenditures (P&E) estimates will be published in the September SURVEY. The current- and constant-dollar estimates will incorporate revised seasonal adjustment factors from 1984 to date. In addition, the constant-dollar estimates will incorporate revised P&E implicit price deflators from 1973 to date.

- **Pollution Abatement Plant and Equipment Expenditures.** Pollution abatement plant and equipment expenditures estimates for 1986 will be published in the October SURVEY.

In nonfinancial corporations, real gross product increased but profits per unit declined. Manufacturing profits increased substantially; petroleum accounted for most of the increase. Nonmanufacturing profits declined; a sharp drop in trade profits was responsible.

Profits before tax (PBT) increased \$10 billion in the second quarter after an increase of \$9 billion in the first. The much smaller increase in profits from current production than in PBT was due to the IVA, which declined \$7½ billion (to negative \$19 billion). The IVA converts the value of inventory withdrawals from the predominantly historical costs that underlie PBT to current replacement costs. When current replacement costs of inventory withdrawals are higher than costs that underlie PBT, the IVA is

negative in order to remove the resulting capital-gains-like element from profits.

Government sector

The fiscal position of the government sector in the national income and product accounts improved considerably in the second quarter of 1987, as the combined deficit of the Federal Government and of State and local governments declined \$37 billion to \$92½ billion, the lowest level in 3 years (table 2). The deficit of the Federal Government declined \$28½ billion, and the surplus of State and local governments increased \$8½ billion. The decline in the combined deficit was due to a large increase in receipts, which, in turn, was due to temporary behavioral responses to the Tax Reform Act of 1986.

The Federal sector.—The Federal Government deficit declined to \$142 billion, as receipts increased more than expenditures.

Receipts increased \$42½ billion, following a \$27 billion increase in the first quarter when corporate profits tax accruals recorded a large gain as a result of the Tax Reform Act. The bulk of the second-quarter increase was in personal tax and nontax receipts, which increased \$34 billion, compared with \$5 billion in the first quarter. Federal withheld income taxes added to the change in taxes in the second quarter after reducing them in the first. In the first quarter, a large reduction occurred in withheld income taxes due to the tax act; this reduction came about as the act, on balance, lowered withholdings and as underwithholding occurred because most employees had not yet filed a new Form W-4. (For more information, see the detailed discussion in the April "Business Situation" and table 8 in the July "Business Situation.") As more new forms were filed, the amount of underwithholding was reduced as employees adjusted withholdings to match expected liabilities more closely. Declarations (estimated tax payments) and net settlements (final tax payments less refunds of the preceding year's taxes) continued to add, on balance, to tax payments in the second quarter, reflecting the shifting of capital gains realizations into 1986; the capital gains taxes were partly offset by lower payments due to income deferrals and deduction accelerations.

The other categories of receipts contributed \$8½ billion to the second-quarter increase. Both a \$4 billion increase in contributions for social insurance and a \$3½ billion increase in corporate profits tax accruals were the result of higher incomes.

Expenditures increased \$14 billion, compared with \$8½ billion in the first quarter. Purchases of goods and services accounted for almost the entire increase; all other expenditures, on balance, increased less than \$1 billion. National defense purchases increased \$8 billion, and nondefense purchases increased \$5½ billion. The national defense increase was concentrated in purchases of services, which increased \$5½ billion. Within nondefense purchases, purchases of agricultural commodities by the Commodity Credit Corporation (CCC) continued to

Table 2.—Government Sector Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Change from preceding quarter					Level 1987:II
	1986			1987		
	II	III	IV	I	II	
Government sector						
Receipts.....	8.5	30.3	29.7	30.4	57.4	1,466.6
Expenditures.....	49.5	-6	23.6	21.8	20.2	1,558.9
Surplus or deficit (-).....	-41.1	31.0	10.0	8.6	37.2	92.3
Federal Government						
Receipts.....	9.3	15.4	20.1	26.8	42.5	921.8
Personal tax and nontax receipts.....	4.8	7.6	11.2	5.2	34.2	415.7
Corporate profits tax accruals.....	2.6	3.0	6.2	12.4	3.7	106.7
Indirect business tax and nontax accruals.....	-5	2.2	-1.0	2.2	.8	54.2
Contributions for social insurance.....	2.3	2.6	3.7	7.0	3.8	345.2
Expenditures.....	43.4	-11.0	5.1	8.6	13.9	1,063.7
Purchases of goods and services.....	11.8	2.8	-2.6	-1.7	13.4	380.3
National defense.....	11.6	9.4	-8.5	8.5	7.8	295.3
Nondefense.....	.2	-6.6	5.9	-10.1	5.6	85.1
Of which: Commodity Credit Corporation inventory change.....	-7	-5.1	6.2	-10.9	-1.5	-5.1
Transfer payments.....	3.3	7.7	-2	1.0	5.5	412.3
To persons.....	3.6	6.9	1.0	4.9	5.5	401.5
To foreigners.....	4.7	.7	-1.2	-3.9	0	10.8
Grants-in-aid to State and local governments.....	4.2	-0.1	-6.7	-6	3.7	106.0
Net interest paid.....	1.0	-1.7	3.6	1.8	.8	140.4
Subsidies less current surplus of government enterprises.....	18.1	-19.6	11.0	8.0	-9.6	24.7
Subsidies.....	18.8	-16.6	3.5	14.1	-11.2	27.5
Of which: Agricultural subsidies.....	19.0	-16.5	3.5	14.1	-11.4	12.8
Less: Current surplus of government enterprises.....	.7	3.0	-7.5	6.1	-1.6	2.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	-34.1	26.5	15.0	18.2	28.6	-141.9
State and local governments						
Receipts.....	3.4	14.7	2.8	3.0	18.7	650.8
Personal tax and nontax receipts.....	1.9	3.5	5.5	-1.0	7.7	162.3
Corporate profits tax accruals.....	1.4	1.0	1.6	1.7	.9	26.0
Indirect business tax and nontax accruals.....	-4.4	9.8	1	4.2	5.8	310.8
Contributions for social insurance.....	.3	.4	2.3	-1.2	.5	45.7
Federal grants-in-aid.....	4.2	-1	-6.7	-6	3.7	106.0
Expenditures.....	10.3	10.3	11.8	12.6	10.1	601.2
Purchases of goods and services.....	8.6	8.6	10.4	11.6	8.6	537.8
Of which: Structures.....	2.4	.5	-1.0	2.6	-1.2	62.9
Transfer payments to persons.....	2.1	2.0	1.9	1.8	2.0	116.9
Net interest paid.....	-3	-2	-2	-3	-3	-32.5
Less: Dividends received by government.....	.1	.1	.1	.2	.2	6.1
Subsidies less current surplus of government enterprises.....	0	0	-1	-3	0	-15.0
Subsidies.....	0	0	0	0	0	.9
Less: Current surplus of government enterprises.....	0	.1	.2	.3	0	15.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0
Surplus or deficit (-).....	-6.9	4.4	-9.0	-9.6	8.6	49.6
Social insurance funds.....	.2	.3	2.2	-1.2	.6	50.7
Other.....	-7.2	4.1	-11.2	-8.4	8.0	-1.1

NOTE.—Dollar levels are found in the National Income and Product Accounts Tables, tables 3.2 and 3.3.

decline and all other purchases increased \$7 billion; large increases occurred in a number of agencies.

The small increase in all other expenditures combined reflected large increases in transfer payments to persons (\$5½ billion) and in grants-in-aid to State and local governments (\$3½ billion) offset by a large decline (\$9½ billion) in subsidies less the current surplus of government enterprises. The increase in transfer payments to persons was the net result of a \$4½ billion increase in social security (including medicare), a \$1½ billion increase in Federal civilian employee retirement benefits, and a \$½ billion decline in unemployment benefits. The increase in retirement benefits included over \$1 billion for an alternative annuity option, effective in March 1987, that allowed new retirees to withdraw—in a single payment—the contribution they had made as an employee and receive a reduced annuity. The increase in grants-in-aid was accounted for by Medicaid (\$3 billion) and food and nutrition (\$½ billion). The decline in subsidies less the cur-

rent surplus was more than accounted for by an \$11½ billion decline in subsidies to farmers.

Cyclically adjusted surplus or deficit.—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal deficit on the national income and product account basis declined from \$188½ billion in the first quarter to \$164 billion in the second (see table 2 on page 4). The cyclically adjusted deficit as a percentage of middle-expansion trend GNP decreased from 4.4 percent in the first quarter to 3.7 percent in the second.

State and local sector.—The State and local government surplus increased \$8½ billion in the second quarter to \$49½ billion, as receipts increased more than expenditures. The increase in the surplus was concentrated in other funds, which moved from a large deficit in the first quarter to a \$1 billion deficit in the second; the social insurance funds surplus increased \$½ billion.

Receipts increased \$18½ billion, compared to \$3 billion in the first

quarter. Personal tax and nontax receipts increased \$7½ billion, following a small decline in the first. In the first quarter, tax payments on 1986 incomes were lowered to the extent that taxpayers deferred income from 1986, accelerated deductions, or both, to minimize their tax liability in 1986. In the second quarter, final 1986 payments were raised to the extent that taxpayers shifted realization of capital gains into 1986 to take advantage of the lower tax rate. Indirect business tax and nontax accruals increased \$6 billion, of which \$3½ billion was for sales taxes. Federal grants-in-aid increased \$3½ billion; combined, all other categories of receipts increased \$1½ billion.

Expenditures increased \$10 billion, compared with \$12½ billion in the first quarter. Most of the increase was in purchases of goods and services, which increased \$8½ billion, \$3 billion less than in the preceding quarter. The deceleration was due to purchases of structures; they declined \$1 billion, following a \$2½ billion increase.

Reconciliation and Other Special Tables

Table 1.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1986		1987	
	III	IV	I ^r	II ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	2.7	4.2	1.4	2.5
2. Less: Contribution of supplements.....	-.1	-.4	-.3	-.1
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.2	0	.1
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	.2	.1	-.3	.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	2.6	4.2	2.0	2.6
6. Less: Contribution of nonproduction workers in manufacturing.....	-.1	-.4	-.2	-.3
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	1.5	1.1	.2	.6
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	1.2	3.6	2.0	2.3

^r Revised.

^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 2.8, 4.0, 1.1, and 2.9 percent.

Table 2.—Cyclically Adjusted Federal Receipts, Expenditures, Surplus or Deficit (—), and Debt

(Billions of dollars; quarters at seasonally adjusted annual rates)

	1981	1982	1983	1984	1985	1986	1981				1982				1983	
							I	II	III	IV	I	II	III	IV	I	II
Based on middle-expansion trend GNP:																
Receipts:																
Level.....	646.7	684.5	704.6	730.3	782.5	812.6	625.8	640.7	658.2	662.2	675.1	684.1	685.2	693.6	696.2	714.9
Percentage of trend GNP.....	21.1	20.5	19.8	19.4	19.7	19.5	21.2	21.2	21.2	20.8	20.7	20.6	20.3	20.2	20.0	20.3
Change from preceding period.....	91.6	37.8	20.1	25.7	52.2	30.1	33.9	14.9	17.5	4.0	12.9	9.0	1.1	8.4	2.6	18.7
Due to automatic inflation effects.....	62.7	43.9	23.3	24.3	19.8	16.3	18.0	9.3	16.2	14.2	10.4	7.8	10.6	5.1	4.0	4.5
Due to discretionary policy and other factors.....	28.9	-6.1	-3.2	1.3	32.4	13.8	15.9	5.6	1.3	-10.2	2.5	1.2	-9.5	3.3	-1.4	14.2
Expenditures:																
Level.....	702.1	771.7	828.3	895.4	984.8	1,081.2	675.2	684.5	714.5	734.2	739.8	745.8	778.8	822.4	811.7	828.1
Percentage of trend GNP.....	22.9	23.1	23.3	23.7	24.7	24.7	22.8	22.6	23.0	23.0	22.7	22.5	23.0	24.0	23.3	23.5
Change from preceding period.....	86.5	69.6	56.6	67.1	89.4	46.4	21.3	9.3	30.0	19.7	5.6	6.0	33.0	43.6	-10.7	16.4
Due to automatic inflation effects.....	37.3	31.9	16.8	18.8	21.5	18.1	4.4	4.0	18.9	9.5	3.4	3.7	13.4	5.8	1.9	1.9
Due to discretionary policy and other factors.....	49.2	37.7	39.9	48.3	67.9	28.3	16.9	5.3	11.1	10.2	2.2	2.3	19.6	37.8	-12.6	14.5
Surplus or deficit (-):																
Level.....	-55.4	-87.2	-123.8	-165.2	-202.3	-218.6	-49.4	-43.8	-56.3	-72.0	-64.7	-61.6	-93.7	-128.8	-115.6	-113.2
Percentage of trend GNP.....	-1.8	-2.6	-3.5	-4.4	-5.1	-5.2	-1.7	-1.4	-1.8	-2.3	-2.0	-1.9	-2.8	-3.8	-3.3	-3.2
Change from preceding period.....	5.1	-31.8	-36.6	-41.4	-37.1	-16.3	12.5	5.6	-12.5	-15.7	7.3	3.1	-32.1	-35.1	13.2	2.4
Due to automatic inflation effects.....	25.6	12.0	6.6	5.5	-1.6	-1.8	13.7	5.3	-2.7	4.6	7.0	4.1	-2.8	-6	2.0	2.6
Due to discretionary policy and other factors.....	-20.5	-43.8	-43.1	-46.9	-35.5	-14.5	-1.2	3	-9.8	-20.3	3	-1.0	-29.3	-34.5	11.2	-2
Debt:																
At par value, end of period:																
Level.....	858.2	960.3	1,093.6	1,282.6	1,509.4	1,734.8	810.7	823.0	835.8	858.2	874.7	887.8	924.9	960.3	992.5	1,044.9
Percentage of trend GNP.....	28.0	28.7	30.8	34.0	37.9	41.5	27.4	27.2	26.9	26.9	26.9	26.8	27.4	28.0	28.5	29.7
At market value, end of period:																
Level.....	804.1	981.4	1,066.3	1,273.6	1,580.3	1,870.1										
Percentage of trend GNP.....	26.2	29.3	30.0	33.8	39.7	44.8										
Based on 6-percent unemployment rate trend GNP:																
Receipts:																
Level.....	668.3	706.6	727.1	754.3	808.6	840.1	646.9	662.0	680.2	683.9	697.2	706.5	707.0	715.5	718.2	737.8
Percentage of trend GNP.....	21.2	20.6	19.9	19.5	19.8	19.6	21.3	21.3	21.3	20.9	20.8	20.7	20.4	20.3	20.1	20.4
Expenditures:																
Level.....	694.9	764.8	822.5	890.4	980.3	1,027.9	667.5	677.7	707.2	727.3	732.9	738.7	771.9	815.7	805.4	822.3
Percentage of trend GNP.....	22.0	22.3	22.5	23.0	24.0	24.0	22.0	21.8	22.1	22.2	21.9	21.7	22.2	23.2	22.6	22.7
Surplus or deficit (-):																
Level.....	-26.7	-58.2	-95.4	-136.1	-171.7	-187.9	-20.6	-15.8	-26.9	-43.5	-35.6	-32.2	-64.9	-100.2	-87.2	-84.5
Percentage of trend GNP.....	-8	-1.7	-2.6	-3.5	-4.2	-4.4	-7	-5	-8	-1.3	-1.1	-9	-1.9	-2.8	-2.4	-2.3
Addenda:																
Middle-expansion trend GNP:																
Current dollars.....	3,069.7	3,344.8	3,553.1	3,771.8	3,980.9	4,176.7	2,957.0	3,024.0	3,110.2	3,187.4	3,255.4	3,314.1	3,380.0	3,429.8	3,476.6	3,523.9
1982 dollars.....	3,267.7	3,343.7	3,421.1	3,500.3	3,580.6	3,662.0	3,238.8	3,258.6	3,277.3	3,296.2	3,315.1	3,334.1	3,353.2	3,372.5	3,391.8	3,411.3
6-percent unemployment rate trend GNP:																
Current dollars.....	3,155.2	3,436.3	3,648.7	3,871.8	4,085.6	4,286.4	3,040.8	3,108.2	3,196.4	3,275.4	3,344.9	3,404.8	3,472.3	3,523.0	3,570.8	3,618.9
1982 dollars.....	3,358.8	3,435.1	3,513.2	3,593.1	3,674.7	3,758.2	3,330.6	3,349.3	3,368.2	3,387.2	3,406.2	3,425.4	3,444.7	3,464.1	3,483.7	3,503.3
1983																
1984																
1985																
1986																
1987																
Based on middle-expansion trend GNP:																
Receipts:																
Level.....	701.9	705.4	722.8	724.9	729.3	744.0	792.0	756.1	787.1	794.8	788.3	801.7	819.1	841.3	862.0	903.6
Percentage of trend GNP.....	19.6	19.4	19.6	19.4	19.2	19.3	20.3	19.1	19.6	19.6	19.2	19.3	19.4	19.8	20.0	20.6
Change from preceding period.....	-13.0	3.5	17.4	2.1	4.4	14.7	48.0	-35.9	31.0	7.7	-6.5	13.4	17.4	22.2	20.7	41.6
Due to automatic inflation effects.....	5.5	8.3	7.2	3.9	5.6	5.1	4.8	5.5	4.3	4.7	2.0	5.1	7.4	-1.3	9.2	9.6
Due to discretionary policy and other factors.....	-18.5	-4.8	10.2	-1.8	-1.2	9.6	43.2	-41.4	26.7	3.0	-8.5	8.3	10.0	23.5	11.5	32.0
Expenditures:																
Level.....	832.4	841.1	864.7	885.7	900.8	930.5	958.2	969.5	990.9	1,020.6	1,003.3	1,045.6	1,035.1	1,040.9	1,050.7	1,067.6
Percentage of trend GNP.....	23.3	23.1	23.4	23.7	23.7	24.2	24.6	24.5	24.7	25.1	24.5	25.2	24.6	24.5	24.4	24.4
Change from preceding period.....	4.3	8.7	23.6	21.0	15.1	29.7	27.7	11.3	21.4	29.7	-17.3	42.3	-10.5	5.8	9.8	16.9
Due to automatic inflation effects.....	2.0	1.8	12.3	2.8	2.1	2.2	13.9	2.4	2.8	3.9	9.1	2.8	2.3	3.2	8.4	3.9
Due to discretionary policy and other factors.....	2.3	6.9	11.3	18.2	13.0	27.5	13.8	8.9	18.6	25.8	-26.4	39.5	-12.8	2.6	1.4	13.0
Surplus or deficit (-):																
Level.....	-130.5	-135.7	-141.9	-160.8	-171.5	-186.5	-166.1	-213.4	-203.9	-225.8	-215.1	-243.8	-216.0	-199.6	-188.7	-164.0
Percentage of trend GNP.....	-3.7	-3.7	-3.8	-4.3	-4.5	-4.8	-4.3	-5.4	-5.1	-5.6	-5.2	-5.9	-5.1	-4.7	-4.4	-3.7
Change from preceding period.....	-17.3	-5.2	-6.2	-18.9	-10.7	-15.0	20.4	-47.3	9.5	-21.9	10.7	-28.7	27.8	16.4	10.9	24.7
Due to automatic inflation effects.....	3.6	6.5	-5.1	1.1	3.5	2.8	-9.0	3.1	1.5	8	-7.1	2.3	5.1	-4.5	8	5.7
Due to discretionary policy and other factors.....	-20.9	-11.7	-1.1	-20.0	-14.2	-17.8	29.4	-50.4	8.0	-22.7	17.8	-31.0	22.7	20.9	10.1	19.0
Debt:																
At par value, end of period:																
Level.....	1,075.5	1,093.6	1,139.0	1,183.6	1,235.6	1,282.6	1,331.5	1,389.8	1,437.5	1,509.4	1,561.7	1,627.5	1,689.2	1,734.8	1,780.4	1,829.6
Percentage of trend GNP.....	30.1	30.1	30.8	31.6	32.5	33.3	34.1	35.1	35.9	37.2	38.1	39.2	40.1	40.9	41.3	41.8
At market value, end of period:																
Level.....																
Percentage of trend GNP.....																
Based on 6-percent unemployment rate trend GNP:																
Receipts:																
Level.....	724.2	728.2	746.3	748.8	753.4	768.5	818.5	781.0	813.5	821.4	815.3	828.9	846.7	869.4	889.9	933.0
Percentage of trend GNP.....	19.7	19.5	19.7	19.5	19.3	19.5	20.4	19.2	19.8	19.7	19.4	19.5	19.6	20.0	20.1	20.8
Expenditures:																
Level.....	826.8	835.5	859.3	880.7	895.8	925.6	953.2	964.8	986.5	1,016.5	999.4	1,042.1	1,032.1	1,038.1	1,047.9	1,064.9
Percentage of trend GNP.....	22.5	22.4	22.6	22.9	23.0	23.4	23.8	23.8	24.0	24.4	23.8	24.5	23.9	23.8	23.7	23.7
Surplus or deficit (-):																
Level.....	-102.6	-107.2	-113.0	-131.9	-142.4	-157.0	-134.8	-183.8	-173.0	-195.1	-184.1	-213.2	-185.4	-168.7	-158.0	-132.0
Percentage of trend GNP.....	-2.8	-2.9	-3.0	-3.4	-3.7	-4.0	-3.4	-4.5	-4.2	-4.7	-4.4	-5.0	-4.3	-3.9	-3.6	-2.9
Addenda:																
Middle-expansion trend GNP:																
Current dollars.....	3,574.9	3,636.8	3,695.9	3,745.0	3,798.1	3,848.1	3,902.0	3,956.1	4,007.1	4,058.5	4,099.6	4,152.0	4,212.0	4,243.1	4,311.6	4,377.0
1982 dollars.....	3,430.8	3,450.5	3,470.3	3,490.2	3,510.3	3,530.4	3,550.5	3,570.5	3,590.6	3,610.8	3,631.2	3,651.7	3,672.2	3,692.9	3,713.7	3,734.6
6-percent unemployment rate trend GNP:																
Current dollars.....	3,671.0	3,734.2	3,794.4	3,844.5	3,898.6	3,949.5	4,004.5	4,060.0	4,112.5	4,165.2	4,207.3	4,261.0	4,322.7	4,354.6	4,424.9	4,492.0
1982 dollars.....	3,523.0	3,542.9	3,562.8	3,582.9	3,603.1	3,623.4	3,643.8	3,664.3	3,685.0	3,705.7	3,726.6	3,747.6	3,768.7	3,789.9	3,811.3	3,832.8

National Income and Product Accounts Tables

New estimates in this issue: Second quarter 1987, revised (*).
 Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (GPO Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983 are in the July 1986 SURVEY. Estimates for 1984-86 are in the July 1987 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.
 The full set of national income and product accounts estimates shown regularly in this part of the SURVEY are now available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-54), U.S. Department of Commerce, Washington, DC 20230.

Table 1.1.—Gross National Product

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,447.7
Personal consumption expenditures	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,947.3
Durable goods.....	363.7	402.4	375.9	386.4	427.6	419.8	396.1	407.5
Nondurable goods.....	913.1	939.4	936.8	934.3	940.0	946.3	969.9	982.3
Services.....	1,347.5	1,458.0	1,425.2	1,445.1	1,469.5	1,492.4	1,527.7	1,557.5
Gross private domestic investment	641.6	671.0	683.4	679.4	660.8	660.2	699.9	700.9
Fixed investment.....	631.6	655.2	645.1	651.9	657.3	666.6	648.2	660.4
Nonresidential.....	442.6	436.9	440.7	433.8	433.5	439.7	422.8	432.3
Structures.....	152.5	137.4	149.6	135.9	131.1	132.9	128.7	130.0
Producers' durable equipment.....	290.1	299.5	291.0	297.9	302.4	306.7	294.1	302.3
Residential.....	189.0	218.3	204.4	218.1	223.8	226.9	225.4	228.1
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.4
Nonfarm.....	13.6	16.8	38.5	24.5	-9	5.1	48.7	27.4
Farm.....	-3.6	-1.1	-2	3.0	4.5	-11.6	2.9	13.0
Net exports of goods and services	-79.2	-105.5	-93.8	-100.8	-110.5	-116.9	-112.2	-118.6
Exports.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	411.0
Imports.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	529.7
Government purchases of goods and services	818.6	869.7	846.9	867.2	878.5	886.3	896.2	918.2
Federal.....	353.9	366.2	356.7	368.4	371.2	368.6	366.9	380.3
National defense.....	259.3	277.8	266.6	273.2	287.6	279.0	287.5	295.3
Nondefense.....	94.6	88.4	90.1	90.2	83.6	89.6	79.4	85.1
State and local.....	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.8

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Personal consumption expenditures	2,352.6	2,450.5	2,409.7	2,434.3	2,477.5	2,480.5	2,475.9	2,489.0
Durable goods.....	352.7	383.5	359.8	369.6	405.5	399.0	375.9	384.1
Nondurable goods.....	849.5	877.2	868.8	880.0	879.8	880.3	883.2	879.1
Services.....	1,150.4	1,189.8	1,181.2	1,184.7	1,192.2	1,201.1	1,216.9	1,225.9
Gross private domestic investment	636.1	654.0	674.4	665.6	645.0	631.0	671.8	670.5
Fixed investment.....	628.7	640.2	639.1	637.6	638.8	645.4	624.2	632.7
Nonresidential.....	454.1	443.8	453.2	441.0	437.7	443.2	426.0	435.6
Structures.....	149.4	130.3	145.4	128.4	122.7	124.6	120.4	120.7
Producers' durable equipment.....	304.8	313.5	307.8	312.6	315.0	318.6	305.6	314.9
Residential.....	174.6	196.4	185.9	196.5	201.1	202.2	198.2	197.1
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	37.8
Nonfarm.....	12.0	15.4	35.2	23.9	.1	2.3	43.9	23.4
Farm.....	-4.6	-1.6	.1	4.2	6.0	-16.6	3.7	14.3
Net exports of goods and services	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-133.3
Exports.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	409.3
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	542.6
Government purchases of goods and services	726.9	754.5	737.6	751.6	757.2	771.8	759.6	767.5
Federal.....	324.2	332.5	322.1	330.6	332.6	344.6	327.3	333.1
National defense.....	236.7	250.7	240.0	250.1	259.8	252.7	257.4	264.0
Nondefense.....	87.5	81.8	82.0	80.4	72.8	91.9	69.9	69.1
State and local.....	402.7	422.1	415.5	421.0	424.6	427.1	432.3	434.4

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,447.7
Final sales.....	4,000.3	4,219.3	4,136.1	4,184.0	4,262.4	4,294.6	4,326.0	4,407.3
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.4
Goods	1,637.9	1,693.8	1,682.8	1,689.9	1,703.5	1,698.9	1,738.7	1,759.9
Final sales.....	1,627.9	1,678.0	1,644.5	1,662.4	1,700.0	1,705.3	1,687.1	1,719.4
Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.4
Durable goods.....	704.3	726.8	717.0	717.0	735.8	737.3	747.0	750.1
Final sales.....	696.9	721.9	691.1	707.0	747.9	741.8	711.9	730.6
Change in business inventories.....	7.3	4.8	25.9	10.1	-12.1	-4.5	35.2	19.4
Nondurable goods.....	933.6	967.0	965.8	972.9	967.8	961.6	991.7	1,009.8
Final sales.....	931.0	956.1	953.4	955.4	952.1	963.5	975.2	988.8
Change in business inventories.....	2.7	10.9	12.5	17.5	15.6	-1.9	16.5	21.0
Services	1,969.3	2,116.2	2,070.2	2,097.9	2,136.6	2,160.0	2,212.0	2,257.6
Structures	403.1	425.1	421.4	423.8	425.7	429.3	426.9	430.2

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Final sales.....	3,600.1	3,699.5	3,663.4	3,676.7	3,711.9	3,745.8	3,724.5	3,755.9
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	37.8
Goods	1,548.6	1,595.0	1,589.5	1,594.4	1,593.7	1,602.6	1,626.0	1,632.4
Final sales.....	1,541.2	1,581.3	1,554.1	1,566.4	1,587.5	1,616.9	1,578.4	1,594.6
Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	37.8
Durable goods.....	688.0	716.9	705.8	705.9	724.8	731.2	739.2	746.9
Final sales.....	681.6	712.6	682.1	696.9	735.9	735.5	707.8	729.2
Change in business inventories.....	6.4	4.3	23.6	9.0	-11.1	-4.3	31.4	17.7
Nondurable goods.....	860.6	878.1	883.7	888.5	868.8	871.4	886.8	885.5
Final sales.....	859.7	868.6	872.0	869.5	851.6	851.4	870.6	865.4
Change in business inventories.....	.9	9.5	11.7	19.1	17.2	-10.0	16.2	20.1
Services	1,679.5	1,730.8	1,718.9	1,724.2	1,738.7	1,741.3	1,764.0	1,780.7
Structures	379.4	387.4	390.4	386.0	385.6	387.5	382.1	380.6

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,447.7
Less: Exports of goods and services.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	411.0
Plus: Imports of goods and services.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	529.7
Equals: Gross domestic purchases ¹	4,089.5	4,340.5	4,268.2	4,312.4	4,376.4	4,405.1	4,489.8	4,566.4
Less: Change in business inventories.....	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.4
Equals: Final sales to domestic purchasers ²	4,079.5	4,324.8	4,229.9	4,284.9	4,372.9	4,411.5	4,438.2	4,525.9

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

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

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,447.7
Gross domestic product.....	3,970.5	4,201.3	4,134.7	4,179.4	4,230.4	4,260.6	4,346.9	4,419.7
Business.....	3,409.5	3,605.2	3,551.6	3,587.9	3,630.7	3,650.8	3,725.2	3,787.5
Nonfarm.....	3,340.1	3,533.8	3,480.6	3,509.9	3,557.9	3,586.6	3,650.4	3,704.4
Nonfarm less housing.....	3,025.0	3,186.3	3,144.6	3,165.5	3,206.8	3,228.5	3,286.5	3,334.0
Housing.....	315.1	347.4	335.9	344.4	351.2	358.1	363.9	370.3
Farm.....	75.1	76.4	73.9	77.1	78.8	75.7	76.9	87.9
Statistical discrepancy.....	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-4.8
Households and institutions.....	142.2	152.2	148.8	151.2	153.4	155.4	158.9	162.2
Private households.....	9.0	9.3	9.1	9.2	9.4	9.6	9.7	9.9
Nonprofit institutions.....	133.1	142.8	139.7	141.9	144.0	145.8	149.2	152.3
Government.....	418.8	443.9	434.3	440.3	446.3	454.5	462.9	470.0
Federal.....	140.5	143.9	143.2	143.7	144.0	144.7	148.8	150.2
State and local.....	278.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Rest of the world.....	39.8	33.7	39.8	32.2	35.5	27.5	30.7	28.1
Addendum:								
Gross domestic business product less housing.....	3,085.8	3,249.8						

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Gross domestic product.....	3,571.5	3,683.5	3,663.4	3,676.3	3,686.9	3,707.3	3,745.6	3,769.7
Business.....	3,095.1	3,197.9	3,181.1	3,191.5	3,200.2	3,218.5	3,254.7	3,276.7
Nonfarm.....	3,021.8	3,117.5	3,100.4	3,106.7	3,120.2	3,142.5	3,171.4	3,195.2
Nonfarm less housing.....	2,756.0	2,841.9	2,828.4	2,832.1	2,843.4	2,863.7	2,890.7	2,912.5
Housing.....	265.3	275.5	272.0	274.6	276.8	278.8	280.7	282.7
Farm.....	78.9	84.7	83.2	84.0	85.3	86.3	85.2	85.6
Statistical discrepancy.....	-5.1	-4.3	-2.6	.8	-5.4	-10.2	-1.9	-4.1
Households and institutions.....	121.1	125.9	124.2	125.8	126.6	127.2	128.9	130.0
Private households.....	8.8	9.0	8.9	8.9	9.1	9.2	9.3	9.5
Nonprofit institutions.....	112.3	116.9	115.3	116.8	117.5	118.0	119.5	120.5
Government.....	355.3	359.7	358.1	359.0	360.2	361.6	362.0	363.0
Federal.....	122.3	122.6	122.6	122.4	122.5	123.0	122.7	122.8
State and local.....	232.9	237.1	235.6	236.6	237.7	238.6	239.3	240.2
Rest of the world.....	36.0	29.8	35.4	28.4	31.1	24.2	26.6	24.0
Addendum:								
Gross domestic business product less housing.....	2,820.6	2,913.1						

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Less: Exports of goods and services.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	409.3
Plus: Imports of goods and services.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	542.6
Equals: Gross domestic purchases ¹	3,715.7	3,859.1	3,821.7	3,851.5	3,879.6	3,883.3	3,907.4	3,927.0
Less: Change in business inventories.....	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	37.8
Equals: Final sales to domestic purchasers ²	3,708.3	3,845.3	3,786.4	3,823.4	3,873.5	3,897.6	3,859.7	3,889.3

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]

	1985	1986	1986	1986	1986	1987	1987	1987
Gross national product.....	4,010.3	4,235.0	4,174.4	4,211.6	4,265.9	4,288.1	4,377.7	4,447.7
Less: Capital consumption allowances with capital consumption adjustment.....	437.6	456.7	447.8	454.1	458.9	465.9	469.7	476.4
Capital consumption allowances without capital consumption adjustment.....	462.9	477.7	473.6	474.8	478.1	484.3	496.6	502.8
Less: Capital consumption adjustment.....	25.3	21.0	25.8	20.8	19.2	18.4	26.8	26.4
Equals: Net national product.....	3,572.7	3,778.4	3,726.6	3,757.5	3,807.0	3,822.3	3,907.9	3,971.3
Less: Indirect business tax and nontax liability.....	333.2	347.7	345.6	340.7	352.8	351.9	358.3	364.9
Business transfer payments.....	21.6	22.3	22.0	22.2	22.4	22.6	22.8	23.1
Statistical discrepancy.....	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-4.8
Plus: Subsidies less current surplus of government enterprises.....	6.3	8.7	2.3	20.4	.7	11.6	19.3	9.8
Equals: National income.....	3,229.9	3,422.0	3,364.2	3,414.1	3,438.7	3,471.0	3,548.3	3,597.8
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.5
Net interest.....	315.3	326.1	326.6	328.7	327.5	321.7	323.6	331.1
Contributions for social insurance.....	352.7	374.3	369.3	371.9	374.9	381.0	386.7	390.9
Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	468.2	496.0	486.6	492.3	501.2	504.1	510.9	518.4
Personal interest income.....	476.5	497.6	495.7	500.0	498.1	496.3	499.8	506.3
Personal dividend income.....	76.3	81.2	78.8	81.0	82.1	82.9	84.5	86.3
Business transfer payments.....	21.6	22.3	22.0	22.2	22.4	22.6	22.8	23.1
Equals: Personal income.....	3,327.0	3,534.3	3,463.4	3,526.6	3,553.6	3,593.6	3,662.0	3,713.4

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

[Billions of 1982 dollars]

	1985	1986	1986	1986	1986	1987	1987	1987
Gross national product.....	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Less: Capital consumption allowances with capital consumption adjustment.....	426.3	442.0	435.3	439.6	444.2	449.1	453.2	456.6
Equals: Net national product.....	3,181.2	3,271.2	3,263.5	3,265.2	3,273.8	3,282.4	3,318.9	3,337.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	300.4	314.2	307.0	312.0	319.0	318.7	316.2	319.2
Statistical discrepancy.....	-5.1	-4.3	-2.6	.8	-5.4	-10.2	-1.9	-4.1
Equals: National income.....	2,885.9	2,961.4	2,959.0	2,952.4	2,960.1	2,973.9	3,004.6	3,022.1

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
		I	II	III	IV	I	II'	
National income	3,229.9	3,422.0	3,364.2	3,414.1	3,438.7	3,471.0	3,548.3	3,597.8
Compensation of employees	2,370.8	2,504.9	2,464.8	2,487.6	2,515.1	2,552.0	2,589.9	2,623.7
Wages and salaries.....	1,974.7	2,089.1	2,055.3	2,074.6	2,097.9	2,128.5	2,163.3	2,191.6
Government and government enterprises.....	372.1	394.8	386.1	391.6	397.7	403.8	412.2	418.1
Other.....	1,602.6	1,694.3	1,669.3	1,683.0	1,700.2	1,724.7	1,751.1	1,773.5
Supplements to wages and salaries.....	396.1	415.8	409.5	413.0	417.2	423.5	426.6	432.0
Employer contributions for social insurance.....	203.8	214.7	211.7	213.1	214.9	219.1	220.0	222.5
Other labor income.....	192.3	201.1	197.8	199.8	202.3	204.4	206.7	209.5
Proprietors' income with inventory valuation and capital consumption adjustments	257.3	289.8	270.8	298.1	292.5	297.8	320.9	327.7
Farm.....	29.7	37.2	28.0	48.1	36.3	36.6	51.3	51.6
Proprietors' income with inventory valuation adjustment.....	38.3	45.4	36.2	56.3	44.3	44.5	59.0	59.4
Capital consumption adjustment.....	-8.6	-8.1	-8.2	-8.2	-8.0	-7.9	-7.7	-7.7
Nonfarm.....	227.6	252.6	242.8	250.1	256.2	261.2	269.7	276.0
Proprietors' income.....	196.0	217.7	209.2	217.4	220.2	223.9	232.4	236.3
Inventory valuation adjustment.....	-2	-2	-2	-1.6	.7	.4	-1.8	-1.2
Capital consumption adjustment.....	31.8	35.1	33.8	34.2	35.3	36.9	39.1	40.9
Rental income of persons with capital consumption adjustment	9.0	16.7	14.0	17.4	17.2	18.4	20.0	18.9
Rental income of persons.....	54.0	62.2	58.7	62.8	62.8	64.6	66.2	67.2
Capital consumption adjustment.....	-45.0	-45.5	-44.7	-45.4	-45.6	-46.2	-46.3	-48.3
Corporate profits with inventory valuation and capital consumption adjustments	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.5
Corporate profits with inventory valuation adjustment.....	224.1	238.4	236.7	235.6	242.4	239.0	245.7	248.3
Profits before tax.....	224.8	231.9	218.9	224.4	236.3	247.9	257.0	267.1
Profits tax liability.....	96.7	105.0	98.1	102.1	106.1	113.9	123.0	132.7
Profits after tax.....	128.1	126.8	120.9	122.3	130.2	134.0	129.0	134.4
Dividends.....	81.3	86.8	84.3	86.6	87.7	88.6	90.3	92.3
Undistributed profits.....	46.8	40.0	36.6	35.7	42.5	45.4	38.7	42.0
Inventory valuation adjustment.....	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-18.8
Capital consumption adjustment.....	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.2
Net interest	315.3	326.1	326.6	328.7	327.5	321.7	323.6	331.1
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	180.9	179.4	189.9	180.2	180.3	167.1	165.9	163.8
Net cash flow with inventory valuation and capital consumption adjustments.....	368.7	375.4	382.4	374.5	376.9	367.9	367.3	365.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	99.6	92.6	105.6	98.6	92.6	78.5	75.6	71.4
Capital consumption allowances with capital consumption adjustment.....	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.4
Less: Inventory valuation adjustment.....	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-18.8
Equals: Net cash flow	369.4	368.9	364.6	363.3	370.9	376.7	378.7	384.6

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

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
	Billions of dollars							
Gross domestic product of corporate business	2,422.7	2,539.1	2,510.7	2,520.8	2,552.7	2,572.0	2,613.7	2,645.4
Capital consumption allowances with capital consumption adjustment.....	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.4
Net domestic product	2,153.6	2,256.2	2,233.9	2,240.0	2,268.4	2,282.7	2,321.9	2,351.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	232.0	242.2	241.9	235.3	246.6	244.8	248.0	253.7
Domestic income	1,921.6	2,014.1	1,992.1	2,004.6	2,021.8	2,037.9	2,073.9	2,097.3
Compensation of employees.....	1,605.6	1,689.1	1,666.7	1,673.9	1,695.4	1,715.3	1,741.1	1,761.0
Wages and salaries.....	1,343.3	1,414.4	1,395.4	1,405.7	1,419.6	1,437.1	1,463.1	1,480.4
Supplements to wages and salaries.....	262.3	274.7	271.4	273.2	275.9	278.2	278.1	280.6
Corporate profits with inventory valuation and capital consumption adjustments.....	247.1	253.2	253.6	253.6	254.3	251.4	261.3	262.2
Profits before tax.....	194.3	200.7	184.6	195.7	204.2	218.2	224.4	232.8
Profits tax liability.....	96.7	105.0	98.1	102.1	106.1	113.9	123.0	132.7
Profits after tax.....	97.6	95.6	86.5	93.6	98.1	104.3	96.4	100.1
Dividends.....	69.0	71.5	68.5	74.5	70.9	72.0	80.2	80.2
Undistributed profits.....	28.6	24.1	18.0	19.1	27.2	32.3	16.2	19.9
Inventory valuation adjustment.....	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-18.8
Capital consumption adjustment.....	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.2
Net interest	68.9	71.8	71.7	72.2	72.0	71.1	71.5	74.2
Gross domestic product of financial corporate business	139.9	163.0	157.5	162.2	165.0	167.3	178.9	181.1
Gross domestic product of nonfinancial corporate business	2,282.8	2,376.1	2,353.3	2,358.6	2,387.7	2,404.7	2,434.8	2,464.3
Capital consumption allowances with capital consumption adjustment.....	252.8	264.4	259.4	262.9	265.6	269.6	271.8	274.2
Net domestic product	2,030.1	2,111.7	2,093.9	2,095.8	2,122.1	2,135.1	2,163.0	2,190.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	218.2	226.4	226.7	220.0	230.5	228.5	231.4	236.8
Domestic income	1,811.8	1,885.3	1,867.2	1,875.8	1,891.6	1,906.6	1,931.6	1,953.3
Compensation of employees.....	1,492.6	1,560.7	1,544.2	1,551.8	1,564.1	1,582.6	1,598.4	1,615.4
Wages and salaries.....	1,248.7	1,306.4	1,292.5	1,298.9	1,309.0	1,325.2	1,342.5	1,357.4
Supplements to wages and salaries.....	243.9	254.2	251.6	252.9	255.1	257.3	256.0	258.0
Corporate profits with inventory valuation and capital consumption adjustments.....	227.7	225.8	225.7	225.0	227.7	224.6	233.4	234.3
Profits before tax.....	175.9	174.6	158.4	163.7	179.0	192.1	196.9	205.0
Profits tax liability.....	69.9	78.3	71.2	74.9	79.8	87.2	99.8	104.0
Profits after tax.....	106.0	96.3	87.2	93.9	99.3	104.9	97.1	101.1
Dividends.....	70.9	74.1	69.8	76.6	74.6	75.6	82.4	82.4
Undistributed profits.....	35.1	22.2	17.4	17.3	24.7	29.2	14.7	18.7
Inventory valuation adjustment.....	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-18.8
Capital consumption adjustment.....	52.6	44.6	49.6	45.0	42.7	41.4	47.8	48.0
Net interest	91.5	98.9	97.3	99.0	99.8	99.4	99.8	103.6
	Billions of 1982 dollars							
Gross domestic product of nonfinancial corporate business	2,127.1	2,182.2	2,176.7	2,171.9	2,180.8	2,199.3	2,207.6	2,223.1
Capital consumption allowances with capital consumption adjustment.....	249.6	259.8	255.9	258.4	261.0	263.9	266.2	267.9
Net domestic product	1,877.5	1,922.4	1,920.8	1,913.6	1,919.8	1,935.3	1,941.4	1,955.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	191.5	200.3	195.0	198.6	204.0	203.4	200.5	202.1
Domestic income	1,686.0	1,722.1	1,725.7	1,714.9	1,715.8	1,731.9	1,740.9	1,753.1

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	3,607.5	3,713.3	3,698.8	3,704.7	3,718.0	3,731.5	3,772.2	3,793.7
Less: Net exports of goods and services	-108.2	-145.8	-123.0	-146.8	-161.6	-151.8	-135.2	-133.3
Exports.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	409.3
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	542.6
Equals: Gross domestic purchases	3,715.7	3,859.1	3,821.7	3,851.5	3,879.6	3,883.3	3,907.4	3,927.0
Plus: Command-basis net exports of goods and services	-83.5	-114.6	-99.2	-110.4	-122.8	-126.3	-117.4	-121.5
Command-basis exports ¹	390.0	408.6	395.2	406.6	418.4	413.9	415.6	421.1
Imports.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	542.6
Equals: Command-basis gross national product	3,632.1	3,744.4	3,722.5	3,741.1	3,756.8	3,757.0	3,790.0	3,805.5
Addendum:								
Terms of trade ²	106.9	108.3	106.5	109.9	110.2	106.6	104.5	102.9

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Truck output¹	56.2	58.4	56.7	59.7	58.9	58.3	61.4	61.4
Final sales	56.1	58.3	52.4	58.3	64.4	58.0	55.7	61.5
Personal consumption expenditures	23.9	27.6	23.2	26.9	33.3	26.9	27.0	29.6
Producers' durable equipment	33.0	32.4	31.2	33.0	34.1	31.4	32.1	35.2
Net exports of goods and services	-6.7	-7.4	-7.6	-7.3	-8.7	-5.9	-8.0	-7.9
Exports.....	2.7	3.0	2.8	3.2	2.7	3.2	3.0	3.1
Imports.....	9.4	10.3	10.3	10.5	11.4	9.1	11.0	10.9
Government purchases of goods and services	5.9	5.7	5.7	5.7	5.7	5.7	4.6	4.7
Change in business inventories.....	.1	.1	4.3	1.3	-5.5	.3	5.7	-1

1. Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Truck output¹	50.8	50.5	49.7	51.8	50.7	49.6	52.4	52.5
Final sales	50.7	50.4	46.1	50.6	55.4	49.4	47.6	52.6
Personal consumption expenditures	21.6	23.8	20.4	23.4	28.5	23.0	23.0	25.2
Producers' durable equipment	29.8	28.0	27.3	28.7	29.4	26.7	27.5	30.1
Net exports of goods and services	-6.0	-6.4	-6.7	-6.4	-7.4	-5.1	-6.8	-6.7
Exports.....	2.5	2.6	2.4	2.8	2.3	2.7	2.6	2.6
Imports.....	8.5	8.9	9.1	9.1	9.8	7.7	9.4	9.3
Government purchases of goods and services	5.3	4.9	5.0	4.9	4.9	4.8	3.9	4.0
Change in business inventories.....	.1	.1	3.7	1.1	-4.7	.2	4.8	-1

1. Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Auto output	115.3	119.4	116.2	118.9	118.1	124.6	114.9	109.9
Final sales	110.5	118.5	110.8	110.7	131.6	121.0	95.6	103.1
Personal consumption expenditures	121.3	135.3	122.4	126.2	151.3	141.3	117.5	123.6
New autos.....	86.9	101.5	89.6	93.0	118.2	105.3	83.8	88.8
Net purchases of used autos.....	34.5	33.8	32.8	33.2	33.1	36.0	33.7	34.8
Producers' durable equipment	17.9	20.7	19.2	20.1	22.5	21.0	15.8	18.2
New autos.....	44.0	45.8	42.6	46.1	49.0	45.5	40.6	45.1
Net purchases of used autos.....	-26.1	-25.1	-23.4	-26.0	-26.5	-24.5	-24.7	-26.8
Net exports of goods and services	-30.0	-38.9	-32.6	-36.9	-43.4	-42.6	-39.2	-40.2
Exports.....	6.1	6.3	6.6	6.6	6.1	6.1	5.8	5.8
Imports.....	36.1	45.2	39.1	43.5	49.5	48.7	45.0	46.0
Government purchases of goods and services	1.4	1.4	1.7	1.3	1.2	1.4	1.4	1.5
Change in business inventories of new and used autos	4.7	.9	5.4	8.2	-13.6	3.6	19.3	6.8
New.....	4.1	.7	6.6	6.9	-16.5	6.0	20.0	5.3
Used.....	.6	.2	-1.2	1.4	3.0	-2.4	-7.7	1.5
Addenda:								
Domestic output of new autos ¹	96.0	98.2	96.7	98.3	96.7	101.1	99.3	91.6
Sales of imported new autos ²	45.1	55.8	49.3	51.5	60.0	62.3	46.7	50.1

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

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

Table 1.18.—Auto Output in Constant Dollars

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Auto output	105.6	106.4	106.0	106.7	103.1	109.6	102.3	97.5
Final sales	101.8	107.3	102.0	100.9	118.4	107.8	85.9	92.4
Personal consumption expenditures	108.8	119.1	109.4	111.8	132.7	122.6	101.7	105.0
New autos.....	79.8	89.3	80.7	82.4	103.4	90.6	72.0	75.9
Net purchases of used autos.....	29.0	29.8	28.7	29.3	29.4	32.0	29.7	29.1
Producers' durable equipment	19.2	18.5	18.8	18.4	19.5	17.3	13.0	15.7
New autos.....	40.4	40.3	38.4	40.9	42.9	39.1	34.9	38.5
Net purchases of used autos.....	-21.2	-21.8	-19.6	-22.5	-23.4	-21.8	-21.8	-22.8
Net exports of goods and services	-27.5	-31.6	-27.8	-30.5	-34.9	-33.3	-30.0	-29.6
Exports.....	5.4	5.4	5.8	5.7	5.2	5.1	4.9	5.1
Imports.....	32.9	37.1	33.6	36.1	40.1	38.4	34.9	34.7
Government purchases of goods and services	1.3	1.3	1.6	1.2	1.1	1.2	1.2	1.4
Change in business inventories of new and used autos	3.8	-9	4.0	5.9	-15.4	1.8	16.3	5.0
New.....	3.3	-1.1	5.0	4.6	-18.0	4.0	17.0	3.8
Used.....	.5	.2	-1.0	1.2	2.7	-2.1	-7.7	1.2
Addenda:								
Domestic output of new autos ¹	87.7	85.3	86.8	86.3	81.7	86.3	85.8	78.4
Sales of imported new autos ²	41.4	49.1	44.4	45.7	52.5	53.7	40.1	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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Personal income.....	3,327.0	3,534.3	3,463.4	3,526.6	3,553.6	3,593.6	3,662.0	3,713.4
Wage and salary disbursements.....	1,974.9	2,089.1	2,055.3	2,074.6	2,097.9	2,128.5	2,163.3	2,191.6
Commodity-producing industries.....	609.2	623.3	620.8	621.2	622.8	628.4	632.9	635.2
Manufacturing.....	460.9	470.5	469.0	468.7	470.0	474.5	477.2	479.1
Distributive industries.....	473.0	497.1	491.4	493.7	498.6	504.7	511.5	519.0
Service industries.....	520.4	573.9	557.0	568.1	578.8	591.6	606.7	619.4
Government and government enterprises.....	372.3	394.8	386.1	391.6	397.7	403.8	412.2	418.1
Other labor income.....	192.3	201.1	197.8	199.8	202.3	204.4	206.7	209.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	257.3	289.8	270.8	298.1	292.5	297.8	320.9	327.7
Farm.....	29.7	37.2	28.0	48.1	36.3	36.6	51.3	51.6
Nonfarm.....	227.6	252.6	242.8	250.1	256.2	261.2	269.7	276.0
Rental income of persons with capital consumption adjustment.....	9.0	16.7	14.0	17.4	17.2	18.4	20.0	18.9
Personal dividend income.....	76.3	81.2	78.8	81.0	82.1	82.9	84.5	86.3
Personal interest income.....	476.5	497.6	495.7	500.0	498.1	496.8	499.8	506.3
Transfer payments.....	489.7	518.3	508.6	514.5	523.6	526.6	533.7	541.5
Old-age, survivors, disability, and health insurance benefits.....	253.4	269.2	264.5	266.4	272.4	273.5	278.0	282.3
Government unemployment insurance benefits.....	15.7	16.4	15.6	16.3	17.1	16.6	15.6	14.9
Veterans benefits.....	16.7	16.8	17.0	16.9	16.7	16.4	16.6	16.7
Government employees retirement benefits.....	67.4	71.0	69.7	70.6	71.5	72.4	73.9	76.0
Other transfer payments.....	136.5	145.0	141.8	144.3	146.0	147.7	149.6	151.5
Aid to families with dependent children.....	15.4	16.2	16.0	16.2	16.4	16.4	16.5	16.8
Other.....	121.1	128.7	125.9	128.0	129.6	131.3	133.1	134.7
Less: Personal contributions for social insurance.....	148.9	159.6	157.6	158.8	160.1	161.8	166.7	168.4
Less: Personal tax and nontax payments.....	485.9	512.2	497.4	504.2	515.3	532.0	536.1	578.0
Equals: Disposable personal income.....	2,841.1	3,022.1	2,966.0	3,022.4	3,038.2	3,061.6	3,125.9	3,135.4
Less: Personal outlays.....	2,714.1	2,891.5	2,827.6	2,856.4	2,929.4	2,952.6	2,987.5	3,041.4
Personal consumption expenditures.....	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,947.3
Interest paid by consumers to business.....	82.7	89.9	87.9	89.0	90.7	92.1	92.1	92.5
Personal transfer payments to foreigners (net).....	2.0	1.7	1.7	1.6	1.6	1.9	1.7	1.6
Equals: Personal saving.....	127.1	130.6	138.4	166.0	108.9	109.0	138.4	94.0
Addenda:								
Disposable personal income: Total, billions of 1982 dollars.....	2,542.2	2,645.1	2,610.5	2,660.2	2,653.2	2,656.7	2,674.6	2,647.8
Per capita:								
Current dollars.....	11,872	12,508	12,318	12,525	12,560	12,626	12,865	12,878
1982 dollars.....	10,622	10,947	10,842	11,024	10,968	10,956	11,008	10,875
Population (mid-period, millions).....	239.3	241.6	240.8	241.3	241.9	242.5	243.0	243.5
Personal saving as percentage of disposable personal income.....	4.5	4.3	4.7	5.5	3.6	3.6	4.4	3.0

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Personal consumption expenditures.....	2,629.4	2,799.8	2,737.9	2,765.8	2,837.1	2,858.6	2,893.8	2,947.3
Durable goods.....	368.7	402.4	375.9	386.4	427.6	419.8	396.1	407.5
Motor vehicles and parts.....	177.6	194.9	177.4	184.2	217.0	201.2	177.6	187.9
Furniture and household equipment.....	128.7	139.9	134.7	138.3	142.9	143.8	146.0	146.2
Other.....	62.4	67.6	63.8	64.0	67.8	74.8	72.5	73.5
Nondurable goods.....	913.1	939.4	936.8	934.3	940.0	946.3	969.9	982.3
Food.....	472.8	497.8	489.4	494.7	499.6	507.5	514.8	515.4
Clothing and shoes.....	157.2	167.5	163.4	167.2	169.8	169.6	174.0	176.0
Gasoline and oil.....	92.6	75.3	87.7	74.4	70.6	68.4	75.8	80.0
Other nondurable goods.....	190.5	198.8	196.3	198.0	200.0	200.8	205.3	211.0
Fuel oil and coal.....	17.5	16.0	17.4	16.0	15.5	15.1	15.4	16.2
Other.....	173.0	182.8	178.9	182.1	184.5	185.7	189.8	194.8
Services.....	1,347.5	1,458.0	1,425.2	1,445.1	1,469.5	1,492.4	1,527.7	1,557.5
Housing.....	402.4	436.9	424.1	433.4	440.9	449.0	456.3	464.1
Household operation.....	174.7	178.6	175.4	177.8	181.5	179.8	176.6	179.2
Electricity and gas.....	88.9	87.6	86.3	87.0	89.6	87.5	84.8	85.6
Other.....	85.8	91.0	89.1	90.8	91.9	92.3	91.8	93.6
Transportation.....	88.6	95.1	93.5	93.9	95.5	97.6	102.1	105.4
Medical care.....	291.5	319.8	310.0	315.8	323.1	330.1	338.5	347.0
Other.....	390.4	427.7	422.2	424.1	428.5	435.8	454.3	461.8

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Personal consumption expenditures.....	2,352.6	2,450.5	2,409.7	2,434.3	2,477.5	2,480.5	2,475.9	2,489.0
Durable goods.....	352.7	383.5	359.8	369.6	405.5	399.0	375.9	384.1
Motor vehicles and parts.....	163.6	175.7	162.3	167.0	194.3	179.1	158.1	165.0
Furniture and household equipment.....	130.2	144.7	137.5	142.5	148.3	150.7	151.5	152.6
Other.....	58.9	63.1	60.0	60.1	63.0	69.3	66.4	66.5
Nondurable goods.....	849.5	877.2	868.8	880.0	879.8	880.3	883.2	879.1
Food.....	436.5	444.9	445.9	447.3	442.2	444.0	447.5	441.9
Clothing and shoes.....	147.9	158.0	154.3	159.0	160.4	158.4	160.4	157.4
Gasoline and oil.....	96.5	100.3	97.4	99.6	101.5	102.5	99.8	101.4
Other nondurable goods.....	168.6	174.1	171.1	174.1	175.7	175.4	175.5	178.4
Fuel oil and coal.....	18.9	21.5	19.8	21.2	22.5	22.3	21.0	21.5
Other.....	149.7	152.6	151.3	152.9	153.2	153.1	154.5	156.8
Services.....	1,150.4	1,189.8	1,181.2	1,184.7	1,192.2	1,201.1	1,216.9	1,225.9
Housing.....	341.0	350.0	346.7	349.0	351.1	353.1	355.3	357.7
Household operation.....	151.0	151.3	149.3	150.1	152.9	152.8	150.0	151.2
Electricity and gas.....	77.4	76.8	75.0	75.7	78.4	78.2	75.8	75.9
Other.....	73.6	74.5	74.3	74.4	74.5	74.6	74.2	75.3
Transportation.....	81.0	84.4	83.3	83.7	85.2	85.5	86.9	88.1
Medical care.....	240.8	251.9	248.5	250.4	252.4	256.3	258.7	260.6
Other.....	336.6	352.3	353.4	351.5	350.7	353.6	366.0	368.3

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Receipts	788.6	827.4	807.6	816.9	832.4	852.5	879.3	921.8
Personal tax and nontax receipts ¹	346.6	363.0	352.8	357.6	365.2	376.4	381.5	415.7
Income taxes.....	339.5	355.2	345.6	349.6	357.0	368.5	373.6	406.8
Estate and gift taxes.....	6.5	7.1	6.5	7.4	7.5	7.0	7.2	8.0
Nontaxes.....	.7	.7	.7	.6	.6	.9	.7	.9
Corporate profits tax accruals.....	76.1	83.7	78.7	81.3	84.3	90.5	103.0	106.7
Federal Reserve banks.....	17.8	17.8	18.7	17.9	17.3	17.2	16.6	17.1
Other.....	58.3	65.9	60.0	63.4	67.0	73.3	86.3	89.6
Indirect business tax and nontax accruals ²	55.2	50.9	50.4	49.9	52.1	51.1	53.3	54.2
Excise taxes.....	34.7	31.2	31.5	30.9	31.2	31.3	32.1	32.5
Customs duties.....	12.2	13.7	13.0	13.4	14.2	14.0	15.2	15.6
Nontaxes.....	8.3	6.0	5.9	5.6	6.7	5.8	6.0	6.1
Contributions for social insurance.....	310.6	329.8	325.8	328.1	330.7	334.5	341.5	345.2
Expenditures	984.6	1,032.0	1,003.7	1,047.1	1,036.1	1,041.2	1,049.8	1,063.7
Purchases of goods and services... National defense.....	353.9	366.2	356.7	368.4	371.2	368.6	366.9	380.3
Nondefense.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	295.3
Transfer payments.....	380.1	399.9	389.9	398.3	405.9	405.7	412.3	412.3
To persons.....	366.7	385.9	379.5	383.1	390.1	391.0	396.0	401.5
To foreigners.....	13.4	14.0	10.4	15.1	15.8	14.7	10.7	10.8
Grants-in-aid to State and local governments.....	99.7	106.9	105.4	109.6	109.5	102.8	102.2	106.0
Net interest paid.....	130.2	135.7	134.9	135.9	134.2	137.8	139.5	140.4
Interest paid.....	152.0	157.8	158.2	158.2	157.5	157.4	158.2	158.1
To persons and business.....	130.7	135.2	135.7	136.0	134.8	134.4	135.1	132.9
To foreigners.....	21.3	22.6	22.5	22.2	22.8	22.9	23.1	25.2
Less: Interest received by government.....	21.8	22.1	23.3	22.3	23.3	19.6	18.7	17.7
Subsidies less current surplus of government enterprises.....	20.5	23.3	16.8	34.9	15.3	26.3	34.3	24.7
Subsidies.....	22.2	25.5	18.8	37.6	21.0	24.5	38.7	27.5
Less: Current surplus of government enterprises.....	1.7	2.2	2.1	2.8	5.8	-1.8	4.3	2.7
Less: Wage accruals less disbursements.....	-2	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-196.0	-204.7	-196.1	-230.2	-203.7	-188.7	-170.5	-141.9
Social insurance funds.....	9.4	15.4	15.7	16.1	13.0	16.7	20.1	19.4
Other.....	-205.4	-220.0	-211.8	-246.3	-216.7	-205.4	-190.6	-161.3

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Government purchases of goods and services	818.6	869.7	846.9	867.2	878.5	886.3	896.2	918.2
Federal	353.9	366.2	356.7	368.4	371.2	368.6	366.9	380.3
National defense.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	295.3
Durable goods.....	75.9	83.9	75.9	84.2	89.7	85.9	88.0	89.3
Nondurable goods.....	11.9	11.1	12.3	11.5	10.6	9.9	9.7	10.5
Services.....	165.5	176.2	172.4	176.2	179.9	176.3	182.5	188.7
Compensation of employees.....	101.2	104.3	103.7	104.1	104.4	105.0	107.7	108.6
Military.....	67.7	70.4	69.9	70.3	70.5	71.0	72.7	73.0
Civilian.....	33.5	33.8	33.7	33.8	33.9	34.0	35.0	35.5
Other services.....	64.3	71.9	68.8	72.1	75.5	71.3	74.8	80.2
Structures.....	6.1	6.6	6.0	6.2	7.3	7.0	7.2	6.8
Nondefense.....	94.6	88.4	90.1	90.2	83.6	89.6	79.4	85.1
Durable goods.....	3.9	4.1	4.3	4.2	4.0	4.0	4.2	4.8
Nondurable goods.....	17.5	11.2	12.6	12.4	6.9	13.1	2.0	1.5
Commodity Credit Corporation inventory change.....	11.2	5.3	6.8	6.1	1.1	7.3	-3.6	-5.1
Other nondurables.....	6.3	5.9	5.8	6.3	5.8	5.8	5.6	6.6
Services.....	66.2	66.3	66.1	66.8	66.3	66.1	66.3	70.8
Compensation of employees.....	39.3	39.6	39.5	39.6	39.6	39.8	41.0	41.6
Other services.....	26.8	26.7	26.6	27.2	26.6	26.3	25.2	29.1
Structures.....	7.0	6.7	7.1	6.8	6.5	6.5	7.0	8.0
State and local	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.8
Durable goods.....	21.9	24.6	23.5	24.2	24.9	25.7	26.3	27.0
Nondurable goods.....	40.1	39.1	40.2	38.3	38.2	39.5	41.6	43.1
Services.....	349.1	378.5	366.9	374.3	381.7	391.0	397.2	404.8
Compensation of employees.....	273.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Other services.....	70.8	78.5	75.8	77.6	79.5	81.2	83.1	85.0
Structures.....	53.6	61.4	59.6	62.0	62.5	61.5	64.1	62.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Receipts	579.6	618.8	608.1	611.5	626.2	629.1	632.1	650.8
Personal tax and nontax receipts.....	139.3	149.3	144.7	146.6	150.1	155.6	154.6	162.3
Income taxes.....	71.9	76.3	73.9	74.3	76.5	80.5	77.9	84.1
Nontaxes.....	55.6	60.3	58.5	59.8	60.9	62.1	63.4	64.7
Other.....	11.7	12.6	12.2	12.5	12.7	13.0	13.3	13.6
Corporate profits tax accruals.....	20.6	21.3	19.4	20.7	21.8	23.4	25.0	26.0
Indirect business tax and nontax accruals.....	277.9	296.8	295.2	290.8	300.6	300.7	305.0	310.8
Sales taxes.....	130.9	139.8	135.2	137.6	142.6	143.8	145.3	148.7
Property taxes.....	107.1	114.6	111.8	113.7	115.6	117.5	119.4	121.5
Other.....	40.0	42.4	48.3	39.5	42.4	39.4	40.3	40.6
Contributions for social insurance.....	42.1	44.5	43.5	43.8	44.2	46.5	45.2	45.7
Federal grants-in-aid.....	99.7	106.9	105.4	109.6	109.5	102.8	102.2	106.0
Expenditures	516.5	561.9	546.1	556.4	566.7	578.5	591.1	601.2
Purchases of goods and services... Compensation of employees.....	464.7	503.5	490.2	498.8	507.3	517.7	529.3	537.8
Other.....	273.3	299.9	291.1	296.7	302.3	309.8	314.1	319.8
Transfer payments to persons.....	186.4	203.6	199.1	202.1	205.1	207.9	215.1	218.0
Net interest paid.....	101.5	110.1	107.1	109.1	111.2	113.0	114.9	116.9
Interest paid.....	-30.4	-31.5	-31.2	-31.5	-31.6	-31.9	-32.2	-32.5
Less: Interest received by government.....	42.4	48.0	46.0	47.3	48.7	50.0	51.4	52.9
Less: Dividends received by government.....	72.9	79.5	77.1	78.8	80.3	81.9	83.7	85.5
Subsidies less current surplus of government enterprises.....	5.0	5.6	5.5	5.5	5.6	5.7	5.9	6.1
Subsidies.....	-14.2	-14.6	-14.5	-14.5	-14.6	-14.7	-15.0	-15.0
Less: Current surplus of government enterprises.....	.7	.8	.8	.8	.8	.9	.9	.9
Less: Wage accruals less disbursements.....	14.9	15.4	15.3	15.3	15.4	15.5	15.9	15.9
Surplus or deficit (-), national income and product accounts	63.1	56.8	62.1	55.1	59.6	50.6	41.0	49.6
Social insurance funds.....	47.1	49.4	48.5	48.8	49.1	51.3	50.2	50.7
Other.....	16.0	7.4	13.6	6.4	10.5	-7	-9.1	-1.1

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Government purchases of goods and services	726.9	754.5	737.6	751.6	757.2	771.8	759.6	767.5
Federal	324.2	332.5	322.1	330.6	332.6	344.6	327.3	333.1
National defense.....	236.7	250.7	240.0	250.1	259.8	252.7	257.4	264.0
Durable goods.....	71.3	77.9	70.9	77.4	82.8	80.3	83.7	86.4
Nondurable goods.....	13.3	15.1	14.2	15.1	15.9	15.3	14.0	14.3
Services.....	146.6	152.0	149.8	152.3	154.9	151.3	153.6	157.6
Compensation of employees.....	88.3	88.8	88.7	88.6	88.7	89.2	89.0	89.0
Military.....	59.4	59.9	59.8	59.8	59.9	60.3	60.1	60.1
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.9	28.9	28.9
Other services.....	58.3	63.2	61.0	63.7	66.1	62.1	64.6	68.7
Structures.....	5.6	5.6	5.2	5.3	6.2	5.9	6.1	5.7
Nondefense.....	87.5	81.8	82.0	80.4	72.8	91.9	69.9	69.1
Durable goods.....	4.3	4.6	4.8	4.7	4.5	4.5	4.8	5.3
Nondurable goods.....	13.4	13.6	13.2	11.5	5.0	24.6	3.1	-2.5
Commodity Credit Corporation inventory change.....	12.2	7.8	7.4	-5.5	-7	18.8	-2.5	-9.1
Other nondurables.....	6.2	5.8	5.8	6.0	5.6	5.8	5.6	6.6
Services.....	58.3	57.5	57.6	58.0	57.4	57.0	55.8	59.3
Compensation of employees.....	34.0	33.8	33.8	33.8	33.8	33.8	33.7	33.8
Other services.....	24.3	23.7	23.8	24.2	23.6	23.1	22.1	25.4
Structures.....	6.5	6.1	6.5	6.2	5.9	5.9	6.3	7.1
State and local	402.7	422.1	415.5	421.0	424.6	427.1	432.3	434.4
Durable goods.....	20.6	22.7	21.9	22.5	23.0	23.5	24.0	24.6

Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases.....	259.3	277.8	266.6	278.2	287.6	279.0	287.5	295.3
Durable goods.....	75.9	83.9	75.9	84.2	89.7	85.9	88.0	89.3
Military equipment.....	63.9	71.6	64.0	71.7	77.1	73.4	76.4	78.1
Aircraft.....	25.7	32.4	27.9	31.6	34.3	36.0	33.1	32.8
Missiles.....	9.9	12.1	10.4	12.2	13.8	12.1	12.6	14.0
Ships.....	8.5	8.7	8.1	9.1	9.2	8.4	8.5	9.3
Vehicles.....	4.8	4.8	4.5	4.9	4.7	5.1	5.0	5.1
Electronic equipment.....	4.9	5.1	4.7	5.1	5.2	5.4	5.6	6.0
Other.....	10.1	8.4	8.5	8.7	10.0	6.5	11.5	11.0
Other durable goods.....	11.9	12.4	11.9	12.6	12.6	12.4	11.6	11.1
Nondurable goods.....	11.9	11.1	12.3	11.5	10.6	9.9	9.7	10.5
Petroleum products.....	6.5	4.3	6.4	4.1	3.5	3.3	3.4	3.8
Ammunition.....	3.0	4.3	3.6	4.8	4.6	4.1	3.9	4.1
Other nondurable goods.....	2.4	2.5	2.3	2.6	2.5	2.5	2.4	2.6
Services.....	165.5	176.2	172.4	176.2	179.9	176.3	182.5	188.7
Compensation of employees.....	101.2	104.3	103.7	104.1	104.4	105.0	107.7	108.6
Military.....	67.7	70.4	69.9	70.3	70.5	71.0	72.7	73.0
Civilian.....	33.5	33.8	33.7	33.8	33.9	34.0	35.0	35.5
Other services.....	64.3	71.9	68.8	72.1	75.5	71.3	74.8	80.2
Contractual research and development.....	26.3	29.3	27.1	29.6	30.7	29.6	29.3	30.8
Installation support ¹	16.8	18.6	18.0	18.4	19.8	18.3	20.3	21.9
Weapons support ²	7.6	7.7	7.7	7.8	7.7	7.8	8.7	9.3
Personnel support ³	6.7	9.5	8.9	9.2	11.0	8.9	9.2	10.5
Transportation of materiel.....	3.4	3.3	3.3	3.2	3.3	3.5	3.7	4.0
Travel of persons.....	3.2	3.3	3.3	3.5	3.1	3.2	3.4	3.6
Other.....	.2	.2	.5	.4	-.3	.1	.3	.1
Structures.....	6.1	6.6	6.0	6.2	7.3	7.0	7.2	6.8
Military facilities.....	3.5	4.2	3.6	3.8	4.9	4.3	4.4	4.3
Other.....	2.6	2.5	2.4	2.5	2.4	2.6	2.8	2.5

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

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Receipts from foreigners.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	411.0
Exports of goods and services.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	411.0
Merchandise.....	220.8	224.9	220.7	221.4	225.7	231.7	235.6	247.5
Durable goods.....	134.5	139.7	135.6	139.4	139.8	144.0	146.6	151.0
Nondurable goods.....	86.3	85.1	85.1	82.0	85.9	87.6	89.0	96.5
Services.....	149.1	151.3	152.8	149.8	150.8	151.6	161.7	163.6
Factor income ¹	89.0	86.1	91.1	86.5	84.4	82.3	87.9	89.6
Other.....	60.2	65.2	61.8	63.3	66.4	69.3	73.8	74.0
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	369.9	376.2	373.5	371.3	376.6	383.3	397.3	411.0
Imports of goods and services.....	449.2	481.7	467.3	472.1	487.1	500.2	509.5	529.7
Merchandise.....	341.0	367.5	354.0	357.9	375.4	382.8	386.1	401.9
Durable goods.....	208.0	237.7	220.3	234.8	246.0	249.8	249.1	256.9
Nondurable goods.....	138.0	129.8	133.7	123.1	129.5	132.9	137.0	145.0
Services.....	108.2	114.2	113.3	114.3	111.7	117.5	123.4	127.7
Factor income ¹	49.2	52.3	51.3	54.4	48.9	54.8	57.2	61.5
Other.....	58.9	61.8	62.0	59.9	62.8	62.7	66.2	66.2
Transfer payments (net).....	15.4	15.7	12.2	16.7	17.4	16.6	12.4	12.3
From persons (net).....	2.0	1.7	1.7	1.6	1.6	1.9	1.7	1.6
From government (net).....	13.4	14.0	10.4	15.1	15.8	14.7	10.7	10.8
Interest paid by government to foreigners.....	21.3	22.6	22.5	22.2	22.8	22.9	23.1	25.2
Net foreign investment.....	-115.9	-143.9	-128.5	-139.8	-150.7	-156.5	-147.7	-156.2

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases.....	236.7	250.7	240.0	250.1	259.8	252.7	257.4	264.0
Durable goods.....	71.3	77.9	70.9	77.4	82.8	80.3	83.7	86.4
Military equipment.....	58.4	63.8	57.4	63.2	68.5	66.2	69.4	72.2
Aircraft.....	21.8	26.8	22.7	25.0	28.5	30.9	28.4	28.9
Missiles.....	9.2	11.3	9.7	11.7	12.4	11.5	11.4	13.4
Ships.....	7.5	7.6	7.0	7.9	8.0	7.3	7.4	8.1
Vehicles.....	5.4	5.2	5.0	5.3	5.0	5.3	5.3	5.4
Electronic equipment.....	4.6	4.8	4.4	4.8	4.9	5.1	5.3	5.6
Other.....	9.8	8.2	8.6	8.6	9.6	6.1	11.6	10.8
Other durable goods.....	12.9	14.0	13.5	14.2	14.4	14.1	14.3	14.1
Nondurable goods.....	13.3	15.1	14.2	15.1	15.9	15.3	14.0	14.3
Petroleum products.....	8.2	8.5	8.2	7.9	8.9	8.9	8.0	8.1
Ammunition.....	2.9	4.3	3.8	4.7	4.6	4.0	3.8	3.9
Other nondurable goods.....	2.3	2.3	2.2	2.4	2.4	2.3	2.2	2.4
Services.....	146.6	152.0	149.8	152.3	154.9	151.3	153.6	157.6
Compensation of employees.....	88.3	88.8	88.7	88.6	88.7	89.2	89.0	89.0
Military.....	59.4	59.9	59.8	59.8	59.9	60.3	60.3	60.1
Civilian.....	29.0	28.9	28.9	28.9	28.9	28.9	28.8	28.9
Other services.....	58.3	63.2	61.0	63.7	66.1	62.1	64.6	68.7
Contractual research and development.....	28.6	25.8	24.0	26.2	27.1	26.0	25.6	26.9
Installation support ¹	14.6	15.6	15.2	15.4	16.6	15.3	16.7	17.8
Weapons support ²	6.7	6.8	6.8	6.9	6.8	6.8	7.7	8.2
Personnel support ³	6.0	7.7	7.4	7.5	8.9	7.0	7.1	8.1
Transportation of materiel.....	3.9	3.8	3.9	3.7	3.8	3.8	4.0	4.1
Travel of persons.....	3.2	3.3	3.3	3.5	3.1	3.1	3.2	3.4
Other.....	.2	.2	.4	.4	-.2	.1	.2	.1
Structures.....	5.6	5.6	5.2	5.3	6.2	5.9	6.1	5.7
Military facilities.....	3.2	3.4	3.0	3.1	4.1	3.6	3.6	3.5
Other.....	2.3	2.2	2.2	2.2	2.1	2.3	2.4	2.2

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Exports of goods and services.....	365.3	377.4	371.5	370.2	379.6	388.3	397.8	409.3
Merchandise.....	231.1	244.6	235.7	238.1	248.1	256.7	258.7	270.0
Durable goods.....	142.2	153.1	147.1	151.3	154.2	159.8	161.7	166.8
Nondurable goods.....	88.9	91.5	88.6	86.8	93.9	96.9	96.9	103.2
Services.....	134.3	132.8	135.8	132.1	131.5	131.7	139.2	139.3
Factor income ¹	79.2	74.5	79.8	75.2	72.6	70.7	74.7	75.3
Other.....	55.0	58.2	56.0	56.9	58.9	61.0	64.5	64.0
Imports of goods and services.....	473.6	523.2	494.4	517.0	541.2	540.1	533.0	542.6
Merchandise.....	370.2	420.2	390.5	413.4	441.1	435.7	425.2	432.9
Durable goods.....	219.2	248.1	235.5	246.6	254.6	255.7	258.5	258.4
Nondurable goods.....	150.9	172.1	154.9	166.8	186.6	179.9	171.7	174.5
Services.....	103.4	103.0	104.0	103.6	100.1	104.5	107.8	109.7
Factor income ¹	43.3	44.8	44.4	46.8	41.5	46.5	48.1	51.2
Other.....	60.1	58.2	59.6	56.8	58.6	58.0	59.7	58.5

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	220.8	224.9	220.7	221.4	225.7	231.7	235.6	247.5
Foods, feeds, and beverages.....	24.0	22.6	24.0	21.2	22.4	22.7	21.5	23.4
Industrial supplies and materials.....	58.7	58.1	57.2	56.3	58.6	60.5	62.1	66.2
Durable goods.....	16.1	16.6	16.4	15.9	16.5	17.5	17.9	18.3
Nondurable goods.....	42.6	41.6	40.8	40.4	42.1	43.0	44.1	47.9
Capital goods, except autos.....	76.4	79.8	76.7	78.5	81.8	82.3	82.1	84.5
Autos.....	25.0	25.4	25.5	27.9	23.5	24.9	25.9	26.2
Consumer goods.....	13.0	14.5	13.4	14.0	15.0	15.6	16.4	17.6
Durable goods.....	5.1	5.7	5.1	5.3	5.8	6.5	6.8	7.3
Nondurable goods.....	7.9	8.8	8.3	8.7	9.1	9.1	9.6	10.4
Other.....	23.7	24.4	23.9	23.6	24.4	25.7	27.6	29.5
Durable goods ¹	11.9	12.2	11.9	11.8	12.2	12.9	13.8	14.8
Nondurable goods ¹	11.8	12.2	11.9	11.8	12.2	12.9	13.8	14.8
Merchandise imports	341.0	367.5	354.0	357.9	375.4	382.8	386.1	401.9
Foods, feeds, and beverages.....	21.3	24.0	23.6	23.4	24.5	24.4	23.9	24.4
Industrial supplies and materials, excluding petroleum.....	59.2	61.4	60.4	60.1	61.1	64.1	63.6	62.4
Durable goods.....	29.3	32.1	31.3	32.2	31.5	33.5	32.7	31.9
Nondurable goods.....	29.9	29.3	29.2	28.0	29.6	30.6	30.9	30.5
Petroleum and products.....	50.4	33.8	40.9	30.5	31.6	32.0	34.8	40.0
Capital goods, except autos.....	64.0	75.4	69.8	74.7	78.0	79.3	79.2	85.1
Autos.....	65.0	78.1	71.1	76.3	82.9	82.0	82.4	84.3
Consumer goods.....	65.1	77.8	71.7	75.9	80.7	82.9	82.9	87.5
Durable goods.....	36.7	43.6	39.9	43.1	45.3	46.1	45.2	46.5
Nondurable goods.....	28.4	34.2	31.7	32.8	35.4	36.9	37.7	41.1
Other.....	16.0	17.0	16.6	16.8	16.7	18.0	19.2	18.3
Durable goods ¹	8.0	8.5	8.3	8.4	8.3	9.0	9.6	9.1
Nondurable goods ¹	8.0	8.5	8.3	8.4	8.3	9.0	9.6	9.1
Addenda:								
Exports of agricultural products ²	29.6	27.0	28.2	25.3	26.6	28.1	26.2	28.7
Exports of nonagricultural products.....	191.2	197.9	192.5	196.2	199.2	203.6	209.4	218.8
Imports of nonpetroleum products.....	290.6	338.7	313.1	327.4	343.8	350.7	351.3	362.0

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

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

[Billions of 1982 dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	231.1	244.6	235.7	238.1	248.1	256.7	258.7	270.0
Foods, feeds, and beverages.....	25.1	25.7	25.8	23.1	26.4	27.5	26.3	28.7
Industrial supplies and materials.....	61.3	63.5	60.4	61.2	64.9	67.4	67.6	69.8
Durable goods.....	16.8	18.1	17.3	17.3	18.3	19.5	19.5	19.3
Nondurable goods.....	44.5	45.4	43.1	43.9	46.6	47.9	48.1	50.5
Capital goods, except autos.....	85.4	94.2	89.8	91.9	96.7	98.5	98.5	102.6
Autos.....	22.8	22.6	22.9	24.9	22.8	22.0	22.9	22.9
Consumer goods.....	13.0	14.0	13.1	13.5	14.4	15.0	15.6	16.7
Durable goods.....	5.4	5.9	5.3	5.5	6.0	6.7	6.9	7.4
Nondurable goods.....	7.6	8.1	7.8	8.0	8.4	8.3	8.7	9.3
Other.....	23.4	24.6	23.7	23.5	24.8	26.2	27.8	29.4
Durable goods ¹	11.7	12.3	11.8	11.8	12.4	13.1	13.9	14.7
Nondurable goods ¹	11.7	12.3	11.8	11.8	12.4	13.1	13.9	14.7
Merchandise imports	370.2	420.2	390.5	413.4	441.1	435.7	425.2	432.9
Foods, feeds, and beverages.....	21.8	22.9	22.7	21.9	23.8	23.0	23.2	24.2
Industrial supplies and materials, excluding petroleum.....	67.7	72.8	71.2	71.9	72.9	75.1	74.9	71.1
Durable goods.....	33.5	38.0	36.8	38.5	37.6	38.9	38.6	36.5
Nondurable goods.....	34.2	34.8	34.3	33.4	35.3	36.2	36.3	34.6
Petroleum and products.....	59.6	74.3	59.5	72.4	86.7	78.5	69.5	72.1
Capital goods, except autos.....	78.3	93.3	87.4	92.0	96.1	97.6	96.8	103.8
Autos.....	60.8	66.3	62.8	65.6	69.5	67.3	67.2	67.6
Consumer goods.....	65.4	74.1	70.2	73.1	75.9	77.1	75.3	77.2
Durable goods.....	33.3	42.2	40.2	42.3	43.2	43.3	41.7	42.0
Nondurable goods.....	27.1	31.8	30.0	30.8	32.7	33.7	33.6	35.2
Other.....	16.6	16.7	16.7	16.6	16.2	17.2	18.2	16.9
Durable goods ¹	8.3	8.3	8.4	8.3	8.1	8.6	9.1	8.5
Nondurable goods ¹	8.3	8.3	8.4	8.3	8.1	8.6	9.1	8.5
Addenda:								
Exports of agricultural products ²	30.4	30.3	29.5	27.0	30.8	33.7	31.2	33.8
Exports of nonagricultural products.....	200.7	214.4	206.2	211.1	217.3	222.9	227.4	236.2
Imports of nonpetroleum products.....	310.6	345.9	331.0	341.0	354.5	357.2	355.7	360.8

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Gross saving	531.3	532.0	557.8	538.7	516.2	515.3	554.3	549.5
Gross private saving	664.2	679.8	691.8	713.7	660.4	653.4	683.8	641.8
Personal saving.....	127.1	130.6	136.4	166.0	108.9	109.0	138.4	94.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	99.6	92.6	105.6	93.6	92.6	78.5	75.6	71.4
Undistributed profits.....	46.8	40.0	36.6	35.7	42.5	45.4	38.7	42.0
Inventory valuation adjustment.....	-7	6.5	17.8	11.3	6.0	-8.9	-11.3	-18.8
Capital consumption adjustment.....	53.5	46.0	51.3	46.7	44.0	42.1	48.2	48.2
Corporate capital consumption allowances with capital consumption adjustment.....	269.1	282.8	276.8	280.9	284.3	289.3	291.8	294.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	168.5	173.8	171.0	173.2	174.6	176.6	178.0	182.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-132.9	-147.8	-134.0	-175.0	-144.1	-138.1	-129.5	-92.3
Federal.....	-196.0	-204.7	-196.1	-230.2	-203.7	-188.7	-170.5	-141.9
State and local.....	63.1	56.8	62.1	55.1	59.6	50.6	41.0	49.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	525.7	527.1	555.0	539.6	510.1	503.7	552.1	544.7
Gross private domestic investment	641.6	671.0	683.4	679.4	660.8	660.2	689.9	700.9
Net foreign investment.....	-115.9	-143.9	-128.5	-139.8	-150.7	-156.5	-147.7	-156.2
Statistical discrepancy	-5.6	-4.9	-2.9	.9	-6.1	-11.6	-2.2	-4.8

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

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
National income without capital consumption adjustment	3,198.3	3,394.5	3,332.0	3,386.8	3,413.0	3,446.2	3,515.0	3,564.8
Domestic industries	3,158.5	3,360.7	3,292.2	3,354.6	3,377.5	3,418.6	3,484.2	3,536.7
Private industries	2,689.9	2,864.7	2,806.7	2,862.6	2,878.6	2,910.7	2,967.0	3,011.3
Agriculture, forestry, and fisheries.....	76.6	82.9	73.9	94.0	81.9	81.9	96.4	.....
Mining.....	44.2	40.2	44.9	39.9	38.7	37.1	37.3	.....
Construction.....	167.6	181.8	175.6	181.2	184.3	186.2	188.4	.....
Manufacturing.....	672.0	684.4	674.2	685.3	682.7	695.5	697.3	.....
Durable goods.....	402.7	410.7	407.7	413.0	409.4	412.7	419.8	.....
Nondurable goods.....	269.3	273.7	266.4	272.3	273.3	282.8	277.5	.....
Transportation and public utilities.....	256.4	269.5	265.6	268.1	272.5	271.7	269.6	.....
Transportation.....	109.2	113.8	110.6	111.4	116.0	117.3	117.4	.....
Communication.....	67.8	70.9	72.5	70.1	70.0	71.1	70.8	.....
Electric, gas, and sanitary services.....	79.4	84.7	82.5	86.6	86.5	83.3	81.3	.....
Wholesale trade.....	202.5	210.1	207.8	206.2	213.3	213.0	219.0	.....
Retail trade.....	282.8	301.3	299.7	298.1	304.0	303.3	308.9	.....
Finance, insurance, and real estate.....	411.1	465.6	450.9	465.7	468.3	477.4	492.8	.....
Services.....	576.7	629.0	614.2	624.1	632.8	644.7	657.3	.....
Government and government enterprises	468.6	496.1	485.5	492.0	498.8	508.0	517.3	525.4
Rest of the world	39.8	33.7	39.8	32.2	35.5	27.5	30.7	28.1

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Change in business inventories	10.0	15.7	38.3	27.5	3.5	-6.4	51.6	40.4
Farm.....	-3.6	-1.1	-2	3.0	4.5	-11.6	2.9	13.0
Nonfarm.....	13.6	16.8	38.5	24.5	-9	5.1	48.7	27.4
Change in book value Inventory valuation adjustment ¹	14.3	10.0	20.4	14.2	-8.0	13.5	61.5	48.3
Manufacturing.....	-8	6.8	18.2	10.3	7.1	-8.4	-12.8	-20.8
Durable goods.....	-7.8	-4.6	-4.5	-3.2	-6.2	-4.7	5.9	-3.1
Nondurable goods.....	-5.4	-5.2	-4.4	-4.5	-4.4	-7.6	1.4	-1.8
Wholesale trade.....	-2.4	.6	-1	1.3	-1.8	2.9	4.5	-1.3
Durable goods.....	2.8	4.0	7.0	5.7	8.7	-5.2	7.4	7.5
Nondurable goods.....	0	1.7	3.9	4.0	4.9	-5.8	6.1	4.1
Merchant wholesalers.....	2.9	2.3	3.1	1.7	3.8	.6	1.3	3.4
Durable goods.....	4.5	4.0	7.0	6.3	7.7	-5.0	5.2	10.2
Nondurable goods.....	.5	2.0	4.6	5.1	4.5	-6.1	5.0	4.7
Nonmerchant wholesalers.....	4.1	2.0	2.4	1.2	3.2	1.1	.2	5.5
Durable goods.....	-1.7	0	0	-6	1.0	-2	2.2	-2.7
Nondurable goods.....	-5	-3	-8	-1.1	.4	2	1.1	-6
Retail trade.....	-1.2	.3	.7	.5	.6	-5	1.1	-2.1
Durable goods.....	11.2	6.9	25.7	4.0	-9.4	7.4	28.3	16.4
Nondurable goods.....	8.9	3.7	22.5	4.0	-14.1	2.6	21.4	10.3
Other.....	2.3	3.2	3.2	0	4.7	4.8	6.9	6.1
Durable goods.....	7.4	10.5	10.3	17.9	6.0	7.7	7.2	6.6
Nondurable goods.....	3.9	4.6	3.9	6.5	1.5	6.3	6.3	6.7
	3.5	5.9	6.4	11.4	4.5	1.4	.9	-1

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					
	1986				1987	
	I	II	III	IV	I	II*
Inventories¹	856.9	861.9	863.3	863.4	884.6	905.4
Farm.....	68.5	70.6	71.2	66.7	69.4	75.9
Nonfarm.....	788.4	791.3	792.1	796.7	815.2	829.6
Durable goods.....	467.6	469.8	469.5	469.6	480.0	487.0
Nondurable goods.....	320.8	321.5	322.6	327.1	335.2	342.6
Manufacturing.....	327.6	325.0	323.9	324.3	327.7	330.4
Durable goods.....	221.1	219.1	218.5	217.1	217.6	218.9
Nondurable goods.....	106.6	105.9	105.3	107.1	110.1	111.4
Wholesale trade.....	178.7	179.6	181.6	181.5	185.2	189.4
Durable goods.....	115.6	116.9	118.9	117.8	120.0	121.6
Nondurable goods.....	63.1	62.7	62.7	63.8	65.3	67.8
Merchant wholesalers.....	154.5	156.0	157.7	157.6	160.1	164.5
Durable goods.....	101.6	103.2	105.0	103.8	105.8	107.3
Nondurable goods.....	52.9	52.8	52.7	53.7	54.3	57.2
Nonmerchant wholesalers.....	24.2	23.6	23.8	23.9	25.1	24.8
Durable goods.....	14.0	13.7	13.9	13.9	14.2	14.2
Nondurable goods.....	10.2	9.9	10.0	10.0	10.9	10.6
Retail trade.....	185.8	187.6	187.1	189.5	197.8	202.3
Durable goods.....	95.5	96.7	94.4	95.3	101.4	103.7
Nondurable goods.....	90.3	91.0	92.8	94.2	96.3	99.0
Other.....	96.4	99.1	99.5	101.4	104.5	107.0
Final sales ²	292.8	296.7	302.3	304.8	306.1	312.3
Final sales of goods and structures ²	172.2	173.8	177.1	177.9	176.2	179.1
Ratio of inventories to final sales						
Inventories to final sales.....	2.93	2.91	2.86	2.83	2.89	2.90
Nonfarm inventories to final sales.....	2.69	2.67	2.62	2.61	2.66	2.66
Nonfarm inventories to final sales of goods and structures.....	4.58	4.55	4.47	4.48	4.63	4.63

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II*
Change in business inventories	7.4	13.8	35.3	28.1	6.1	-14.4	47.6	37.8
Farm.....	-4.6	-1.6	.1	4.2	6.0	-16.6	3.7	14.3
Nonfarm.....	12.0	15.4	35.2	23.9	.1	2.3	43.9	23.4
Manufacturing.....	-7.8	-5.2	-4.9	-2.9	-8.1	-4.9	5.3	-3.7
Durable goods.....	-5.4	-5.2	-4.4	-4.6	-4.5	-7.1	1.1	-1.8
Nondurable goods.....	-2.5	0	-5	1.8	-3.6	2.1	4.2	-1.9
Wholesale trade.....	2.5	3.7	6.1	4.4	10.3	-5.9	6.6	5.2
Durable goods.....	-1	1.7	3.6	3.8	4.5	-5.3	5.7	3.8
Nondurable goods.....	2.6	2.1	2.5	.6	5.8	-6	.9	1.4
Merchant wholesalers.....	4.5	3.7	6.5	4.4	8.7	-4.7	3.6	8.9
Durable goods.....	4	1.9	4.3	4.8	4.1	-5.5	4.6	4.3
Nondurable goods.....	4.0	1.8	2.1	-4	4.6	.8	-1.0	4.5
Nonmerchant wholesalers.....	-2.0	0	-3	0	1.6	-1.3	3.0	-3.7
Durable goods.....	-5	-3	-7	-1.1	4	.2	1.1	-6
Nondurable goods.....	-1.5	.3	.4	1.0	1.2	-1.5	1.9	-3.1
Retail trade.....	10.4	6.6	24.0	3.8	-8.2	6.7	25.2	15.2
Durable goods.....	8.2	3.6	20.8	3.8	-12.5	2.2	18.8	9.5
Nondurable goods.....	2.1	3.0	3.1	0	4.4	4.5	6.4	5.7
Other.....	7.0	10.2	10.0	18.6	6.0	6.4	6.8	6.8
Durable goods.....	3.6	4.2	3.6	6.1	1.4	5.8	5.8	6.2
Nondurable goods.....	3.3	6.0	6.4	12.5	4.6	.5	1.0	.6

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

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1986				1987	
	I	II	III	IV	I	II*
Inventories¹	840.6	847.6	849.3	845.8	857.7	867.1
Farm.....	74.8	75.9	77.4	73.2	74.1	77.7
Nonfarm.....	765.7	771.8	771.9	772.5	783.5	789.4
Durable goods.....	440.3	442.5	439.7	438.7	446.5	450.9
Nondurable goods.....	325.5	329.3	332.2	333.9	337.0	338.4
Manufacturing.....	321.0	320.2	318.2	317.0	318.3	317.4
Durable goods.....	209.3	208.2	207.0	205.3	205.5	205.1
Nondurable goods.....	111.6	112.1	111.2	111.7	112.8	112.3
Wholesale trade.....	175.2	176.3	179.0	177.6	179.2	180.5
Durable goods.....	108.9	109.8	111.0	109.6	111.1	112.0
Nondurable goods.....	66.3	66.5	68.0	68.0	68.2	68.5
Merchant wholesalers.....	149.4	150.5	152.7	151.5	152.4	154.6
Durable goods.....	95.7	96.9	98.0	96.6	97.7	98.8
Nondurable goods.....	53.7	53.6	54.7	54.9	54.7	55.8
Nonmerchant wholesalers.....	25.8	25.8	26.3	26.1	26.8	25.9
Durable goods.....	13.2	12.9	13.0	13.1	13.3	13.2
Nondurable goods.....	12.6	12.9	13.3	13.0	13.5	12.7
Retail trade.....	174.2	175.1	173.1	174.8	181.1	184.9
Durable goods.....	88.9	89.8	86.7	87.3	92.0	94.3
Nondurable goods.....	85.3	85.3	86.4	87.5	89.1	90.6
Other.....	95.4	100.1	101.6	103.2	104.9	106.6
Final sales ²	262.1	263.6	266.2	269.4	267.3	269.9
Final sales of goods and structures ²	162.0	162.7	164.4	167.0	163.4	164.6
Ratio of inventories to final sales						
Inventories to final sales.....	3.21	3.22	3.19	3.14	3.21	3.21
Nonfarm inventories to final sales.....	2.92	2.93	2.90	2.87	2.93	2.92
Nonfarm inventories to final sales of goods and structures.....	4.73	4.74	4.69	4.62	4.80	4.80

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]

	1985	1986	Seasonally adjusted at annual rates					
			1986				1987	
			I	II	III	IV	I	II'
Corporate profits with inventory valuation and capital consumption adjustments	277.6	284.4	288.0	282.3	286.4	281.1	294.0	296.5
Domestic industries	247.1	253.2	253.6	253.6	254.3	251.4	261.3	262.2
Financial.....	19.4	27.5	27.9	28.6	26.6	26.8	28.0	27.9
Nonfinancial.....	227.7	225.8	225.7	225.0	227.7	224.6	233.4	234.3
Rest of the world	30.5	31.2	34.4	28.7	32.1	29.7	32.6	34.3
Corporate profits with inventory valuation adjustment	224.1	238.4	236.7	235.6	242.4	239.0	245.7	248.3
Domestic industries	193.6	207.2	202.3	207.0	210.2	209.3	213.1	214.0
Financial.....	18.4	26.1	26.2	26.9	25.2	26.1	27.6	27.7
Federal Reserve banks.....	16.8	16.0	16.9	16.1	15.6	15.5	15.7	16.1
Other.....	1.6	10.1	9.3	10.8	9.6	10.6	11.9	11.6
Nonfinancial.....	175.2	181.1	176.2	180.0	185.1	183.2	185.5	186.3
Manufacturing	72.2	69.4	61.9	72.5	68.0	75.4	75.4	.....
Durable goods.....	29.2	31.1	27.7	34.4	31.0	31.3	38.7	.....
Primary metal industries.....	-2.5	-1.8	-2.8	-1.5	-2.5	-4	.8	.....
Fabricated metal products.....	4.0	4.1	4.1	4.4	4.4	3.6	3.9	.....
Machinery, except electrical.....	4.2	3.9	3.3	5.5	3.7	3.1	4.9	.....
Electric and electronic equipment.....	4.5	4.3	4.8	7.0	3.7	1.6	2.9	.....
Motor vehicles and equipment.....	6.5	5.9	6.1	5.9	5.3	6.4	7.1	.....
Other.....	12.6	14.7	12.1	13.1	16.4	17.0	19.1	.....
Nondurable goods.....	43.0	38.4	34.2	38.1	37.0	44.1	36.7	.....
Food and kindred products.....	7.0	8.7	8.4	8.4	8.9	9.1	7.7	.....
Chemicals and allied products.....	4.2	6.7	5.2	5.8	7.4	8.4	7.9	.....
Petroleum and coal products.....	13.7	5.4	5.6	7.3	2.7	5.9	2.3	.....
Other.....	18.0	17.6	14.9	16.6	18.0	20.8	18.8	.....
Transportation and public utilities.....	37.5	42.4	39.4	42.3	46.0	41.9	37.4	.....
Wholesale and retail trade.....	51.4	52.1	55.8	48.2	54.6	49.7	56.2	.....
Other.....	14.1	17.2	19.1	17.0	16.5	16.3	16.6	.....
Rest of the world	30.5	31.2	34.4	28.7	32.1	29.7	32.6	34.3

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.7
Final sales.....	112.0	115.0	114.0	114.6	115.3	116.0	117.3	118.5
Change in business inventories.....								
Goods	107.4	108.3	108.0	107.9	108.4	108.5	109.7	110.8
Final sales.....	107.3	108.1	107.9	107.8	108.2	108.3	109.6	110.6
Change in business inventories.....								
Durable goods	105.6	105.7	105.5	105.6	105.9	106.0	106.7	106.7
Final sales.....	105.6	105.7	105.4	105.6	105.8	105.9	106.6	106.7
Change in business inventories.....								
Nondurable goods	108.6	109.9	109.8	109.5	110.0	110.1	111.8	113.5
Final sales.....	108.5	109.8	109.6	109.3	109.8	109.9	111.6	113.3
Change in business inventories.....								
Services	117.4	122.5	120.7	121.9	123.1	124.3	125.8	127.1
Structures	104.9	106.5	105.9	106.4	106.5	107.0	107.9	109.0

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.7
Personal consumption expenditures	112.3	115.2	114.4	114.5	115.5	116.4	118.0	119.6
Durable goods.....	105.0	106.2	105.4	105.8	106.7	107.1	107.9	108.6
Nondurable goods.....	107.8	107.7	108.3	106.7	107.5	108.2	110.4	112.4
Services.....	117.5	123.1	121.3	122.6	123.8	124.9	126.2	127.7
Gross private domestic investment								
Fixed investment.....	103.2	104.9	104.1	104.8	105.1	105.7	106.4	107.1
Nonresidential.....	101.8	103.2	102.4	103.1	103.3	103.9	104.3	104.7
Structures.....	100.3	100.7	100.4	100.8	100.5	100.8	101.6	102.6
Producers' durable equipment.....	103.1	104.7	103.7	104.6	105.1	105.8	106.0	106.0
Residential.....	108.2	110.9	109.9	110.7	111.1	112.0	113.5	115.3
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.8
Imports.....	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Government purchases of goods and services	113.7	116.5	115.7	116.0	116.5	117.6	119.3	120.6
Federal.....	110.8	111.3	111.7	111.4	111.0	111.1	113.2	114.3
National defense.....	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Nondefense.....	110.0	109.3	109.9	109.9	108.7	108.7	110.5	111.7
State and local.....	115.8	120.3	118.7	119.4	120.5	122.4	123.8	125.2
Addenda:								
Final sales.....	112.0	115.0	114.0	114.6	115.3	116.0	117.3	118.5
Personal consumption expenditures, food.....	108.6	112.2	110.2	111.0	113.2	114.5	115.3	116.9
Personal consumption expenditures, energy.....	103.3	90.8	99.9	91.0	87.5	85.0	90.3	91.9
Other personal consumption expenditures.....	114.5	119.1	117.4	118.4	119.6	120.8	122.2	123.7

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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	112.1	115.1	114.1	114.7	115.5	116.1	117.4	118.7
Less: Exports of goods and services.....	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.8
Plus: Imports of goods and services.....	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Equals: Gross domestic purchases ¹	111.3	114.1	113.2	113.5	114.3	115.2	116.7	118.0
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	111.3	113.9	113.2	113.4	114.2	115.0	116.5	117.9

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Personal consumption expenditures	111.8	114.3	113.6	113.6	114.5	115.2	116.9	118.4
Durable goods.....	104.5	104.9	104.5	104.6	105.4	105.2	105.4	106.1
Nondurable goods.....	107.5	107.1	107.8	106.2	106.8	107.5	109.3	111.7
Services.....	117.1	122.5	120.7	122.0	123.3	124.3	125.5	127.1
Gross private domestic investment								
Fixed investment.....	100.5	102.3	100.9	102.2	102.9	103.3	103.9	104.4
Nonresidential.....	97.5	98.5	97.2	98.4	99.0	99.2	99.3	99.2
Structures.....	102.1	105.5	102.9	105.9	106.8	106.7	106.9	107.7
Producers' durable equipment.....	95.2	95.5	94.5	95.3	96.0	96.3	96.3	96.0
Residential.....	108.2	111.1	110.0	111.0	111.3	112.2	113.7	115.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	101.3	99.7	100.6	100.3	99.2	98.7	99.9	100.4
Imports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.6
Government purchases of goods and services	112.6	115.3	114.8	115.4	116.0	114.8	118.0	119.6
Federal.....	109.2	110.2	110.7	111.4	111.6	107.0	112.1	114.2
National defense.....	109.5	110.8	111.1	111.2	110.7	110.4	111.7	111.8
Nondefense.....	108.1	108.1	109.8	112.2	115.0	97.5	113.6	123.1
State and local.....	115.4	119.3	118.0	118.5	119.5	121.2	122.4	123.8

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

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Final sales.....	111.1	114.1	112.9	113.8	114.8	114.7	116.1	117.3
Change in business inventories.....								
Goods	105.8	106.2	105.9	106.0	106.9	106.0	106.9	107.8
Final sales.....	105.6	106.1	105.8	106.1	107.1	105.5	106.9	107.8
Change in business inventories.....								
Durable goods.....	102.4	101.4	101.6	101.6	101.5	100.8	101.1	100.4
Final sales.....	102.3	101.3	101.3	101.4	101.6	100.9	100.6	100.2
Change in business inventories.....								
Nondurable goods.....	108.5	110.1	109.3	109.5	111.4	110.3	111.8	114.0
Final sales.....	108.3	110.1	109.3	109.9	111.8	109.3	112.0	114.3
Change in business inventories.....								
Services.....	117.3	122.3	120.4	121.7	122.9	124.0	125.4	126.8
Structures.....	106.3	109.7	107.9	109.8	110.4	110.8	111.7	113.0

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]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Gross domestic product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Business.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.6
Nonfarm.....	110.6	113.4	112.3	113.0	114.0	114.1	115.1	115.9
Nonfarm less housing.....	109.8	112.1	111.2	111.8	112.8	112.7	113.7	114.5
Housing.....	115.8	126.1	125.5	125.5	126.9	128.5	129.7	131.0
Farm.....	95.1	90.2	88.8	91.8	92.4	87.8	90.2	102.7
Statistical discrepancy.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.6
Households and institutions.....	117.4	120.8	119.8	120.2	121.2	122.1	123.3	124.8
Private households.....	102.4	103.6	103.2	103.4	103.7	104.1	104.4	104.4
Nonprofit institutions.....	118.5	122.2	121.1	121.5	122.6	123.6	124.8	126.4
Government.....	117.9	123.4	121.3	122.6	123.9	125.7	127.9	129.5
Federal.....	114.8	117.4	116.8	117.4	117.6	117.7	121.3	122.3
State and local.....	119.5	126.5	123.6	125.4	127.2	129.8	131.3	133.2
Rest of the world	112.3	115.5	114.2	115.1	116.3	116.5	117.8	119.0
Addendum:								
Gross domestic business product less housing.....	109.4	111.6						

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

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Less: Capital consumption allowances with capital consumption adjustment	102.7	103.3	102.9	103.3	103.3	103.7	103.6	104.4
Equals: Net national product	112.3	115.5	114.2	115.1	116.3	116.4	117.7	119.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	116.0	115.0	119.0	109.8	117.4	113.8	114.4	118.5
Statistical discrepancy.....	110.2	112.7	111.6	112.4	113.5	113.4	114.5	115.6
Equals: National income	111.9	115.6	113.7	115.6	116.2	116.7	118.1	119.1

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Gross national product	111.2	114.1	112.9	113.7	114.7	114.9	116.1	117.2
Less: Net exports of goods and services								
Exports.....	101.3	99.7	100.6	100.3	99.2	98.7	99.9	100.4
Imports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.6
Equals: Gross domestic purchases	110.1	112.5	111.7	112.0	112.8	113.4	114.9	116.3
Plus: Command-basis net exports of goods and services								
Command-basis exports.....	94.9	92.1	94.5	91.3	90.0	92.6	95.6	97.6
Imports.....	94.8	92.1	94.5	91.3	90.0	92.6	95.6	97.6
Equals: Command-basis gross national product	110.4	113.1	112.1	112.6	113.6	114.1	115.5	116.9

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]

	1985	1986	1987	1988	1989	1990	1991	1992
Personal consumption expenditures	112.3	115.2	114.4	114.5	115.5	116.4	118.0	119.6
Durable goods	105.0	106.2	105.4	105.8	106.7	107.1	107.9	108.6
Motor vehicles and parts.....	108.0	110.0	108.6	109.5	110.6	111.5	112.2	113.5
Furniture and household equipment.....	101.0	101.1	100.4	100.2	100.8	100.5	102.2	101.9
Other.....	106.3	108.0	107.8	108.0	109.1	109.7	109.9	111.2
Nondurable goods	107.8	107.7	108.3	106.7	107.5	108.2	110.4	112.4
Food.....	108.6	112.2	110.2	111.0	113.2	114.5	115.3	116.9
Clothing and shoes.....	106.3	106.0	105.9	105.2	105.9	107.1	108.6	111.8
Gasoline and oil.....	96.0	75.3	90.2	74.7	69.6	66.7	75.9	79.0
Other nondurable goods.....	113.7	115.7	115.8	115.1	115.6	116.3	118.8	120.0
Fuel oil and coal.....	92.8	75.0	88.1	75.4	68.7	67.8	75.9	75.0
Other.....	116.6	121.3	119.7	120.6	122.0	123.0	124.7	126.2
Services	117.5	123.1	121.3	122.6	123.8	124.9	126.2	127.7
Housing.....	117.8	124.5	122.1	123.9	125.2	126.8	128.0	129.3
Household operation.....	115.9	118.2	117.6	118.6	118.9	117.9	117.6	118.2
Electricity and gas.....	114.9	113.9	114.9	114.8	114.1	111.8	111.5	112.2
Other.....	116.8	122.7	120.4	122.5	123.8	124.1	124.0	124.5
Transportation.....	109.4	113.5	112.8	112.8	113.0	115.2	119.2	121.8
Medical care.....	121.7	128.1	125.6	127.2	129.1	130.4	132.2	134.8
Other.....	116.8	122.6	120.9	121.9	123.2	124.3	125.8	126.9

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

[Index numbers, 1982=100]

	1985	1986	1987	1988	1989	1990	1991	1992
Exports of goods and services	103.7	103.6	103.9	103.8	103.5	103.5	104.5	105.8
Merchandise.....	98.6	96.3	97.8	97.0	95.5	95.2	96.2	97.4
Durable goods.....	99.9	99.3	99.4	99.3	99.2	99.4	100.3	101.3
Nondurable goods.....	96.9	92.4	95.7	94.0	90.7	89.6	90.6	92.3
Services.....	111.2	114.2	112.7	113.7	115.0	115.5	116.6	117.8
Factor income.....	112.7	115.9	114.6	115.5	116.7	116.9	118.1	119.5
Other.....	108.4	111.3	109.4	110.5	112.0	113.0	113.8	115.0
Imports of goods and services	95.7	92.6	95.1	91.4	91.6	93.5	96.3	98.9
Merchandise.....	92.4	86.2	90.2	84.8	84.4	86.8	89.8	92.7
Durable goods.....	94.6	100.3	97.3	93.3	101.4	103.2	104.5	106.7
Nondurable goods.....	90.2	71.9	83.0	70.2	67.3	70.2	74.9	78.5
Services.....	105.0	111.4	109.5	110.6	112.4	113.0	115.2	117.1
Factor income.....	112.3	115.5	114.2	115.1	116.3	116.5	117.7	119.1
Other.....	99.4	108.2	105.9	107.2	109.3	110.4	113.2	115.

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]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Merchandise exports	98.6	96.3	97.8	97.0	95.5	95.2	96.2	97.4
Foods, feeds, and beverages.....	95.6	87.8	93.1	91.8	84.8	82.4	81.7	81.8
Industrial supplies and materials.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.8
Durable goods.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.8
Nondurable goods.....	95.7	91.6	94.7	91.9	90.3	89.7	91.8	94.8
Capital goods, except autos.....	99.0	98.2	97.9	98.0	98.2	98.6	99.5	100.1
Autos.....	109.5	112.4	111.2	112.1	112.8	113.4	113.3	114.1
Consumer goods.....	99.9	103.0	101.6	103.0	103.3	104.0	105.3	105.8
Durable goods.....	94.2	96.7	95.8	96.6	96.8	97.3	98.3	98.5
Nondurable goods.....	104.3	108.0	106.1	108.1	108.4	109.3	110.8	111.6
Other.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.6
Durable goods.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.6
Nondurable goods.....	101.2	99.4	100.9	100.4	98.5	98.1	99.3	100.6
Merchandise imports	92.4	86.2	90.2	84.8	84.4	86.8	89.8	92.7
Foods, feeds, and beverages.....	97.8	104.9	103.7	106.9	103.0	106.2	102.9	100.9
Industrial supplies and materials, excluding petroleum.....	87.4	84.4	84.9	83.7	84.0	84.9	85.3	88.3
Durable goods.....	87.4	84.5	85.0	83.8	84.1	85.0	85.4	88.5
Nondurable goods.....	87.4	84.3	84.9	83.7	83.9	84.7	85.1	88.1
Petroleum and products.....	84.6	45.5	68.7	42.1	36.5	40.8	50.1	55.5
Capital goods, except autos.....	87.0	92.5	89.2	91.6	93.8	95.6	97.8	99.4
Autos.....	106.9	117.8	113.2	116.4	119.2	121.9	122.6	124.7
Consumer goods.....	99.6	105.0	102.0	103.8	106.3	107.5	110.0	113.1
Durable goods.....	95.9	103.2	99.4	102.0	104.9	106.3	108.3	110.7
Nondurable goods.....	104.8	107.5	105.8	106.4	108.2	109.3	112.5	116.6
Other.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2
Durable goods.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2
Nondurable goods.....	96.7	102.0	99.4	101.2	102.9	104.6	105.6	108.2

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
National defense purchases	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Durable goods	112.3	112.4	111.2	112.4	113.1	112.7	113.9	114.0
Military equipment.....	114.4	114.4	113.1	114.5	115.5	114.6	116.0	116.1
Aircraft.....	127.9	123.6	124.3	124.3	123.5	122.3	121.1	121.1
Missiles.....	109.1	114.2	116.7	117.6	116.8	116.3	129.5	129.9
Ships.....	114.3	117.2	116.7	117.6	117.2	117.3	117.6	117.8
Vehicles.....	77.0	87.3	78.5	83.0	83.0	84.6	94.5	93.2
Electronic equipment.....	106.8	107.2	106.9	107.1	107.1	107.6	107.7	107.9
Other.....	103.1	102.6	100.9	102.7	105.1	101.6	101.9	102.3
Other durable goods.....	103.1	103.1	102.7	102.9	102.5	104.2	104.2	104.9
Nondurable goods	88.3	70.8	86.3	70.8	63.0	63.0	65.3	70.5
Petroleum products.....	79.7	54.0	77.7	53.7	42.4	42.2	45.6	52.7
Ammunition.....	106.5	104.8	102.7	106.6	104.8	105.2	104.6	106.1
Other nondurable goods.....	106.0	107.1	106.2	106.5	107.6	107.9	108.6	109.6
Services	113.1	116.3	115.5	116.1	116.6	116.9	119.5	120.4
Compensation of employees.....	114.6	117.4	116.9	117.4	117.7	117.7	121.0	122.0
Military.....	114.1	117.6	117.0	117.6	117.8	117.8	120.7	121.5
Civilian.....	115.6	117.1	116.6	117.0	117.3	117.6	121.7	123.0
Other services.....	110.3	114.0	112.8	113.5	114.4	115.3	116.4	117.4
Contractual research and development.....	111.5	113.4	113.1	113.0	113.5	114.0	114.2	114.7
Installation support ¹	115.7	120.0	118.8	119.6	120.6	121.0	121.9	122.9
Weapons support ²	112.7	113.8	114.0	113.8	113.7	113.7	113.6	113.8
Personnel support ³	110.3	129.8	123.0	127.6	133.3	135.3	141.4	144.9
Transportation of material.....	87.2	87.3	85.3	86.4	86.5	90.9	93.0	94.5
Travel of persons.....	102.0	102.3	101.3	102.0	101.9	103.8	105.2	106.1
Other.....								
Structures	109.0	117.2	115.7	117.5	117.6	118.0	118.9	119.6
Military facilities.....	109.0	120.4	119.2	120.9	120.5	121.1	122.3	123.0
Other.....	108.9	112.4	110.5	112.5	113.4	113.3	113.8	114.4

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

[Index numbers, 1982=100]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Government purchases of goods and services	113.7	116.5	115.7	116.0	116.5	117.6	119.3	120.6
Federal	110.8	111.3	111.7	111.4	111.0	111.1	113.2	114.3
National defense.....	111.1	112.1	112.4	112.0	111.9	112.1	114.2	115.3
Durable goods.....	112.3	112.4	111.2	112.4	113.1	112.7	113.9	114.0
Nondurable goods.....	88.3	70.8	86.3	70.8	63.0	63.0	65.3	70.5
Services.....	113.1	116.3	115.5	116.1	116.6	116.9	119.5	120.4
Compensation of employees.....	114.6	117.4	116.9	117.4	117.7	117.7	121.0	122.0
Military.....	114.1	117.6	117.0	117.6	117.8	117.8	120.7	121.5
Civilian.....	115.6	117.1	116.6	117.0	117.3	117.6	121.7	123.0
Other services.....	110.3	114.0	112.8	113.5	114.4	115.3	116.4	117.4
Structures.....	109.0	117.2	115.7	117.5	117.6	118.0	118.9	119.6
Nondefense.....	110.0	109.3	109.9	109.9	108.7	108.7	110.5	111.7
Durable goods.....	98.9	98.9	98.9	98.8	99.0	99.1	99.7	99.8
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	100.4	94.7	91.7	96.3	96.8	94.0	96.6	96.9
Services.....	113.7	115.6	115.0	115.5	115.8	116.2	118.9	119.9
Compensation of employees.....	115.6	117.3	116.7	117.2	117.4	117.7	121.9	123.1
Other services.....	110.8	113.1	112.3	112.8	113.2	114.0	114.3	115.0
Structures.....	107.4	109.4	108.9	109.2	109.7	109.8	110.2	110.5
State and local.....	115.8	120.3	118.7	119.4	120.5	122.4	123.8	125.2
Durable goods.....	106.4	108.6	107.4	108.1	108.5	109.7	109.9	110.4
Nondurable goods.....	99.2	90.5	95.4	89.5	88.1	89.4	92.7	94.4
Services.....	119.8	126.5	123.9	125.6	126.3	128.6	129.9	131.6
Compensation of employees.....	120.3	127.3	124.5	126.3	127.2	129.8	131.3	133.1
Other services.....	117.7	122.8	121.2	122.2	122.1	122.9	123.9	124.7
Structures.....	110.9	113.2	112.9	113.1	113.3	112.9	113.0	113.3

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

[Dollars]

	1985	1986	Seasonally adjusted					
			1986				1987	
			I	II	III	IV	I	II'
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹	1.073	1.089	1.081	1.086	1.095	1.093	1.103	1.109
Capital consumption allowances with capital consumption adjustment.....	.119	.121	.119	.121	.122	.123	.123	.123
Net domestic product.....	.954	.968	.962	.965	.973	.971	.980	.985
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.108	.104	.104	.101	.106	.104	.105	.107
Domestic income.....	.852	.864	.858	.864	.867	.867	.875	.879
Compensation of employees.....	.702	.715	.709	.714	.717	.720	.724	.727
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.103	.104	.104	.104	.102	.106	.105
Profits tax liability.....	.033	.036	.033	.034	.037	.040	.045	.047
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.068	.071	.069	.068	.062	.061	.059
Net interest.....	.043	.045	.045	.046	.046	.045	.045	.047

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]

	1985	1986	Seasonally adjusted at annual rates						1985	1986	Seasonally adjusted at annual rates							
			1986				1987				1986				1987			
			I	II	III	IV	I	II'			I	II	III	IV	I	II'		
Gross national product:													Government purchases of goods and services:					
Current dollars.....	6.3	5.6	7.0	3.6	5.3	2.1	8.6	6.6	11.2	6.2	-4.6	9.9	5.3	3.6	4.5	10.2		
1982 dollars.....	3.0	2.9	5.4	.6	1.4	1.5	4.4	2.3	7.3	3.8	-8.3	7.8	3.0	7.9	-6.2	4.2		
Implicit price deflator.....	3.2	2.6	1.8	2.9	3.6	.7	4.2	3.8	3.7	2.4	3.9	2.1	2.1	-4.1	11.6	5.5		
Chain price index.....	3.5	2.4	1.7	1.9	2.6	2.0	4.2	3.9	4.2	2.3	1.4	1.3	1.4	3.0	5.0	3.0		
Fixed-weighted price index.....	3.6	2.7	2.2	2.2	2.6	2.3	4.5	4.3	4.1	2.5	1.7	1.1	1.7	3.8	5.8	4.5		
Personal consumption expenditures:													Federal:					
Current dollars.....	8.2	6.5	5.7	4.1	10.7	3.1	5.0	7.6	14.0	3.5	-20.7	13.8	3.1	-2.8	-1.8	15.4		
1982 dollars.....	4.6	4.2	4.5	4.1	7.3	.5	-7	2.1	11.5	2.6	-24.3	11.0	2.4	15.2	-18.6	7.3		
Implicit price deflator.....	3.4	2.2	1.1	0	3.2	2.5	6.0	5.2	2.2	.9	4.5	2.6	.7	-15.5	20.5	7.7		
Chain price index.....	3.4	2.5	1.5	.3	3.6	3.0	5.5	5.4	2.9	.5	0	-2	-1.7	-1.0	5.8	.7		
Fixed-weighted price index.....	3.7	2.6	1.7	.3	3.6	3.0	5.7	5.5	2.6	.5	0	-.9	-1.4	.3	7.7	3.9		
Durable goods:													National defense:					
Current dollars.....	9.9	9.1	6.0	11.7	50.0	-7.1	-20.7	12.0	10.7	7.1	-2.4	18.6	14.2	-11.4	12.8	11.3		
1982 dollars.....	9.2	8.7	5.4	11.3	44.9	-6.3	-21.2	9.0	8.3	5.9	-1.8	17.9	16.4	-10.5	7.6	10.7		
Implicit price deflator.....	.7	.4	.8	.4	3.1	-.8	.8	2.7	2.1	1.2	-.4	.4	-.1	-1.1	4.8	.4		
Chain price index.....	.9	1.0	.9	.9	2.6	1.6	2.9	2.2	2.6	1.0	-.3	0	-1.7	-1.4	6.1	.2		
Fixed-weighted price index.....	.9	1.2	1.1	1.2	3.4	1.6	3.2	2.7	3.3	.9	-.3	-1.3	-.2	.5	7.9	3.8		
Nondurable goods:													Nondefense:					
Current dollars.....	5.3	2.9	3.3	-1.1	2.5	2.7	10.4	5.2	24.1	-6.6	-54.7	4	-26.2	31.9	-38.3	32.0		
1982 dollars.....	2.9	3.3	6.3	5.3	-1	2	1.3	-1.8	21.0	-6.5	-61.6	-7.6	-32.8	153.9	-66.5	-4.5		
Implicit price deflator.....	2.4	-.4	-2.9	-5.8	2.3	2.6	8.8	7.1	2.5	0	17.8	9.0	10.4	-48.3	84.3	37.9		
Chain price index.....	2.5	-.1	-2.5	-5.8	3.2	2.6	8.2	7.8	3.6	-.9	.5	1.0	-2.0	.7	5.1	2.3		
Fixed-weighted price index.....	2.5	-.1	-2.4	-5.9	3.0	2.6	8.3	7.6	.9	-.6	-.7	.1	-4.3	-.2	7.1	4.3		
Services:													State and local:					
Current dollars.....	9.8	8.2	7.3	5.7	6.9	6.4	9.8	8.0	9.3	8.3	9.7	7.2	7.0	8.5	9.3	6.6		
1982 dollars.....	4.6	3.4	3.0	1.2	2.6	3.0	5.4	3.0	4.1	4.8	7.1	5.4	3.5	2.4	5.0	2.0		
Implicit price deflator.....	4.9	4.6	4.4	4.4	4.3	3.3	3.9	5.2	5.0	3.4	2.4	1.7	3.4	5.8	4.0	4.7		
Chain price index.....	5.1	4.7	4.5	4.4	4.2	3.6	4.6	4.8	5.1	3.6	2.6	2.1	3.7	6.0	4.5	4.7		
Fixed-weighted price index.....	5.1	4.7	4.6	4.4	4.0	3.6	4.5	4.7	5.2	3.8	3.0	2.5	4.0	6.3	4.5	4.9		
Gross private domestic investment:													Addenda:					
Current dollars.....	-3.5	4.6	21.6	-2.3	-10.5	-.4	26.3	.6	Gross domestic purchases:									
1982 dollars.....	-3.4	2.8	20.8	-5.1	-11.8	-.8	28.5	-.8	3.6	3.9	4.5	3.2	3.0	.4	2.5	2.0		
Implicit price deflator.....									3.3	2.3	1.2	1.0	2.8	2.9	5.0	4.5		
Chain price index.....									3.5	2.5	1.5	.8	2.9	3.1	5.3	4.9		
Fixed-weighted price index.....									Final sales:									
Fixed investment:													1982 dollars.....					
Current dollars.....	5.8	3.7	-2.0	4.3	3.4	5.8	-10.6	7.7	4.7	2.8	1.2	1.5	3.9	3.7	-2.3	3.4		
1982 dollars.....	5.5	1.8	-3.5	-.9	.8	4.2	-12.5	5.6	3.5	2.4	1.7	1.9	2.6	2.1	4.2	3.9		
Implicit price deflator.....	.3	1.8	1.6	5.3	2.8	1.6	2.3	1.9	3.5	2.4	2.2	2.1	2.6	2.3	4.5	4.3		
Chain price index.....	1.3	1.5	-.2	3.2	1.5	2.9	2.7	2.7	3.5	2.7	2.2	2.1	2.6	2.3	4.5	4.3		
Fixed-weighted price index.....	1.7	1.6	.3	2.7	1.0	2.4	2.6	2.6	Final sales to domestic purchasers:									
Nonresidential:													1982 dollars.....					
Current dollars.....	6.4	-1.3	-9.2	-6.1	-.3	5.8	-14.5	9.3	5.3	3.7	.5	4.0	5.3	2.5	-3.8	3.1		
1982 dollars.....	6.8	-2.3	-9.9	-10.3	-3.0	5.1	-14.6	9.3	3.3	2.3	1.2	1.0	2.8	3.0	5.0	4.5		
Implicit price deflator.....	-.4	1.0	.4	5.0	2.5	.8	4	-.4	3.5	2.4	1.5	.8	2.8	3.1	5.3	4.9		
Chain price index.....	-.9	1.1	-1.0	3.1	1.7	2.6	1.4	4	Command-basis gross national product:									
Fixed-weighted price index.....	1.6	1.4	-.1	2.6	.9	2.1	1.8	1.4	3.0	3.1	5.7	2.0	1.7	0	3.6	1.6		
Structures:													Implicit price deflator.....					
Current dollars.....	8.1	-9.9	-6.4	-31.9	-13.4	5.6	-12.1	4.1	3.2	2.4	1.1	1.8	3.6	1.8	5.0	4.9		
1982 dollars.....	3.9	-12.8	-4.8	-39.2	-16.6	6.3	-12.8	1.0	Gross domestic product:									
Implicit price deflator.....	4.0	3.3	-1.5	12.2	3.4	-.4	.8	3.0	3.3	3.1	5.5	1.4	1.2	2.2	4.2	2.6		
Chain price index.....	2.4	.8	-1.7	2.2	-.2	2.1	3.7	4.2	3.2	2.6	1.8	2.9	3.6	.7	4.2	3.8		
Fixed-weighted price index.....	2.3	.4	-2.4	1.4	-1.1	1.3	3.3	3.8	Business:									
Producers' durable equipment:													1982 dollars.....					
Current dollars.....	5.5	3.2	-10.6	9.8	6.2	5.8	-15.4	11.6	3.5	3.3	6.1	1.3	1.1	2.3	4.6	2.7		
1982 dollars.....	8.3	2.9	-12.2	6.4	3.1	4.7	-15.3	12.7	2.9	2.3	1.1	2.9	4.0	-.4	3.9	3.9		
Implicit price deflator.....	-2.6	.3	1.7	3.4	3.0	1.3	0	-1.2	Nonfarm:									
Chain price index.....	2	1.2	-.6	3.6	2.6	2.8	4	-1.2	3.6	3.2	6.2	.8	1.7	2.9	3.7	3.0		
Fixed-weighted price index.....	1.2	2.0	1.3	3.3	2.2	2.6	.9	-.1	3.5	2.5	2.2	2.5	3.6	.4	3.6	2.8		
Residential:													Disposable personal income:					
Current dollars.....	4.4	15.5	16.4	29.6	10.9	5.7	-2.6	4.9	6.5	6.4	8.4	7.8	2.1	3.1	8.7	1.2		
1982 dollars.....	2.2	12.5	14.5	24.8	9.7	2.2	-7.7	-2.2	2.9	4.0	7.2	7.8	-1.0	.5	2.7	-3.9		
Implicit price deflator.....	2.1	2.7	1.8	3.7	1.1	3.3	5.5	7.2	Exports of goods and services:									
Chain price index.....	2.1	2.6	1.7	3.4	1.1	3.5	5.4	7.2	Current dollars.....									
Fixed-weighted price index.....	2.1	2.5	1.7	3.1	1.3	3.5	5.3	6.7	1982 dollars.....									
Exports of goods and services:													Implicit price deflator.....					
Current dollars.....	-3.5	1.7	5.3	-2.3	5.8	7.3	15.4	14.5	Chain price index.....									
1982 dollars.....	-1.7	3.3	5.6	-1.4	10.6	9.5	10.2	12.1	Fixed-weighted price index.....									
Implicit price deflator.....	-1.8	-1.6	0	-1.2	-4.3	-2.0	5.0	2.0	Imports of goods and services:									
Chain price index.....	-.9	-.5	.8	-.6	-1.0	-.2	3.8	4.6	Current dollars.....									
Fixed-weighted price index.....	-.5	-.1	1.7	-.4	-1.2	0	4.0	5.0	1982 dollars.....									
Imports of goods and services:													Implicit price deflator.....					
Current dollars.....	1.5	7.2	-4.1	4.2	13.3	11.2	7.6	16.8	Chain price index.....									
1982 dollars.....	3.9	10.5	-1.1	19.6	20.1	-.8	-5.2	7.4	Fixed-weighted price index.....									
Implicit price deflator.....	-2.4	-2.8	-2.9	-12.9	-5.6	12.1	13.6	8.6										
Chain price index.....	-2.1	-.9	-3.3	-8.2	2.0	8.5	10.8	10.0										
Fixed-weighted price index.....	-1.9	-3.1	-5.8	-14.7	.6	8.7	12.5	11.4										

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

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

Evaluation of the GNP Estimates

Editor's Note—

Statistical Policy Directive No. 3, as revised by the Office of Management and Budget (OMB) in September 1985, requires that the performance of each Federal "principal economic indicator" be evaluated periodically by the agency compiling the indicator. The evaluation is to address the indicator's accuracy and reliability; the accuracy, completeness, and accessibility of documentation describing the methods used to prepare the indicator; the agency's performance in meeting the designated release schedule and the prompt release objective of the directive; and the agency's ability to avoid disclosure prior to the scheduled release time. In July of this year, BEA completed the first performance evaluation of the GNP estimates carried out under the directive.

This article presents the performance evaluation of GNP. Mr. Young, the Director of BEA, focuses on the quarterly GNP estimates. His comprehensive review of the accuracy and reliability of these estimates includes an evaluation of the status of the source data, which is the fundamental determinant of accuracy and reliability. The review draws on several BEA studies, including one in progress (a followup of the comprehensive revision released in December 1985), as well as on recent studies by university researchers. For this article, the only major modification made to the report submitted to OMB is the omission of an appendix containing information on BEA publications about GNP; this material was presented in the July issue of the SURVEY OF CURRENT BUSINESS as part of "GNP: An Overview of Source Data and Estimating Methods."

STATISTICAL Policy Directive No. 3 of the Office of Management and Budget (OMB) stipulates that the performance of each principal Federal economic indicator be evaluated by the compiling agency every 3 years. This report presents BEA's performance evaluation of the GNP estimates.

For some time there has been a heightened concern about the reliability of GNP. BEA, which estimates GNP, and OMB, which coordinates the Federal statistical programs that provide most of the source data used in estimating GNP, need to assess this heightened concern. To what extent does the heightened concern reflect a deterioration in the reliability of GNP, either because the existing source data has deteriorated or the structure of the economy has changed so that new and different source data are required? To what extent does the heightened concern reflect a need for increased reliability? If there is a need for reliability to be either restored or increased, can it be accomplished at reasonable cost? If there is no such need, or if improvement cannot be accomplished at rea-

sonable cost, can better communication with data users and the general public lead to more reasonable concerns? Unfortunately, the reliability of GNP cannot be dissected and analyzed as neatly as the above questions imply. However, it is necessary to make judgments about these matters.

Much of the concern with the reliability of GNP comes down to whether the early—that is, current—quarterly estimates of aggregate GNP provide a useful indication of the estimates that emerge when complete and final source data are available. This report is primarily concerned with that question.

As an introduction, chart 1 shows the quarterly changes in real GNP for the period 1968–86 as measured by the first and each successive current estimate and by the final estimate. (The GNP estimates in this report do not include the revisions for 1984–86 released in July 1987.) It is useful to examine the figures in the chart in light of the following questions.

- Do the early estimates usually provide a correct indication of the direction in which aggregate economic activity is moving?
- Do the early estimates usually provide a correct indication of whether the change in aggregate economic activity is large or small?

- Do the early estimates usually provide a correct indication of whether the change in aggregate economic activity will be larger or smaller than that in the previous quarter?

Tallies of the charted figures, summarized in table 1, show that the preliminary and first revised estimates correctly indicate direction of change more than 80 percent of the time. If small changes of 1 percent or less are disregarded, they correctly indicate direction more than 90 percent of the time. These early estimates correctly indicate large and small changes (defined as more than 4 percent and less than 1 percent, respectively) and acceleration or deceleration more than 70 percent of the time.

It is important to keep in mind that the size of quarterly revisions is only one of several determinants of the adequacy of the national income and product accounts (NIPA's). The design of the NIPA's—including definitions, component breakdowns, and supplementary information—is of prime importance in determining adequacy. Also of prime importance, and not so obvious at times, is the accuracy of the final estimates. Some aspects of these topics are also examined in this report.

The following sections of the report review BEA's role in the ongoing evo-

NOTE.—Carol S. Carson, Frank de Leeuw, and Robert P. Parker contributed to the development and preparation of the article. Tracy R. Tapscoff provided editorial assistance. Teresa A. Williams provided secretarial assistance.

lution of the national income and product accounts; describe sources of error and types of statistical improvements; examine the reliability of the estimates; consider the status of efforts to improve source data and estimating procedures; and report on documentation of methodology, release schedules, and security procedures.

The major findings of the evaluation are:

- BEA is actively engaged in the continuing development of the national income and product accounts.
- The GNP estimates contain error. Part of the error in the early estimates is removed as the estimates are revised to incorporate more complete and accurate source data. Part of the error remains in the final estimates. All the estimates must be used with care.
- The reliability of the aggregate GNP estimates increased from the 1950's to the 1970's. Limited evidence provided by revisions suggests that reliability has neither increased nor decreased in recent years.
- Changes in the structure of the economy require new source data for GNP. There is concern that efforts to develop such data need to be stepped up.
- Cutbacks in two major bodies of existing source data used for final GNP estimates are also cause for concern. They are the tabulations of information from business tax returns and the survey of residential finance conducted in conjunction with the censuses of population and housing.
- In the preliminary and first revised estimates of GNP, there is

some evidence of bias and correlation with other information, which suggests that incorporation of econometric-type techniques in the estimating methodologies could lead to increased reliability.

- BEA is preparing and issuing documentation of the GNP methodology in installments.
- Release and security procedures are in good order.

The Evolution of the NIPA's

BEA (and predecessor agencies in Commerce) have been in the forefront of the development of the NIPA's since the late 1930's.¹ Annual income estimates were prepared, in cooperation with the National Bureau of Economic Research (NBER), beginning in the 1930's. Product-side estimates, the accounting framework of the NIPA's, and the quarterly estimates of major series followed in the 1940's. The 1950's saw the addition of constant-dollar estimates and the integration of the NIPA's with BEA's input-output and balance of payments accounts (and partial integration of these accounts with the Federal Reserve Board's flow of funds accounts). The 1950's were also the starting point for a steady expansion of series detail, supplementary information, and extensions.

Four ways in which BEA, today, both exerts leadership and receives input from others are briefly described below.

(1) BEA participates in the Conference on Research in Income and Wealth, which is sponsored by NBER.

1. The evolution of the NIPA's through the 1960's is documented in Carol S. Carson, "The History of the U.S. National Income and Product Accounts: Development of an Analytical Tool," *Review of Income and Wealth*, June 1975.

This organization—which brings together those engaged in research on national economic accounts in Government, universities, and business—has contributed greatly to the development of the NIPA's. At present, BEA staff are serving on the Executive Committee and as organizers of conferences.

(2) BEA receives feedback from various types of users of GNP. Government users of GNP in Commerce, OMB, Council of Economic Advisers, etc., frequently contact BEA concerning the content and application of the GNP accounts. Out of these exchanges, BEA learns how to better meet the needs of Government users. Similar exchanges take place with the various private econometric modeling organizations and with research groups in business firms. More formal exchanges also occur. For example, the recently formed Statistics Committee of the National Association of Business Economists, which meets quarterly, is providing useful suggestions and criticisms.

(3) From time to time, BEA features in the SURVEY particularly relevant work of outside researchers. For example, two experimental sets of national economic accounts were presented in recent years to stimulate discussion of alternative and complementary approaches.²

(4) BEA is participating in the development of the revision to the United Nations System of National Accounts (SNA), which is expected to be completed in about 1990. The SNA provides guidelines for countries to follow in compiling national economic accounts. A BEA staff member is one of the group of six experts charged with preparing the new specifications.

A recent study by Carol Carson and George Jaszi of BEA examined BEA's "responsiveness to the needs of policymakers and their advisers for timely, usefully detailed estimates." They tabulated the recommendations for improvements in the NIPA's developed in four studies spanning the period since the mid-1950's and BEA's responses to each. Table 2 provides a summary of their findings. In the table the recommendations are shown

2. Richard Ruggles and Nancy D. Ruggles, "Integrated Economic Accounts for the United States, 1947-80," SURVEY, May 1982. Comments by users and estimators were also published in the May issue, and a reply by the Ruggles, in the November 1982 issue. Robert Eisner, "The Total Incomes System of Accounts," SURVEY, January 1985.

Table 1.—Accuracy of Preliminary and First Revised Estimates of Quarterly Changes in Real GNP, 1968-86

[Percentages providing correct indication]

	All quarters			Omitting quarters with changes/differences of 1 percent or less	
	Direction of change	Large/small ¹	Larger/smaller change than in previous quarter	Direction of change	Larger/smaller change than in previous quarter
	(71)	(52)	(70)	(60)	(64)
Preliminary estimate.....	82	73	71	92	73
First revised estimate.....	86	77	71	95	73

1. A large change is defined as more than 4 percent at an annual rate, and a small change is defined as less than 1 percent at an annual rate.

Note.—The number of comparisons is shown in parentheses.

Table 2.—Summary of Recommendations Related to the NIPA's Drawn From Four Representative Studies

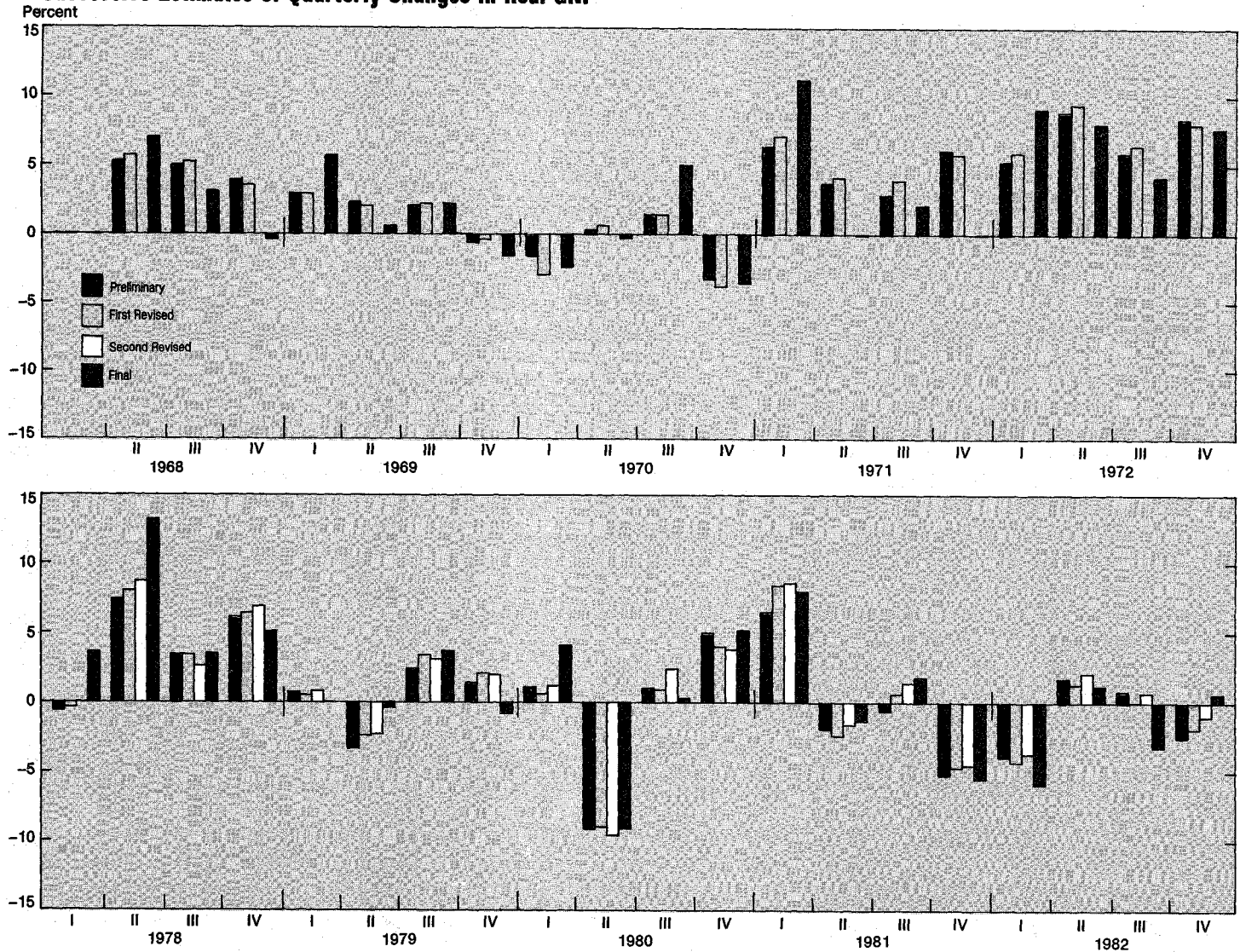
	A.	B.	C.	D.	E.	All
	New series and more detail	Improved series	Periodicity, timeliness, and revision schedules	Concepts and structure	Other	
National Accounts Review Committee:						
Total.....	9		2	4		15
Implemented.....	8		2	2		12
Not implemented.....	1		0	2		3
Contributors to Retrospect and Prospect:						
Total.....	17	5		5	6	33
Implemented.....	11	3		2	6	22
Not implemented.....	6	2		3	0	11
GNP Data Improvement Project:						
Total.....	2	4	2		5	13
Implemented.....	1	2	2		5	10
Not implemented.....	1	2	0		0	3
Round Table of GNP Users:						
Total.....		6	1	5	2	14
Implemented.....		3	1	2	1	7
Not implemented.....		3	0	3	1	7
All:						
Total.....	28	15	5	14	13	75
Implemented.....	20	8	5	6	12	51
Not implemented.....	8	7	0	8	1	24

Source: Appendix A.

classified into five categories. The first column shows that there were 28 recommendations pertaining to the addition of new series and more detail in the NIPA's. Of these 28, 20 recommendations have been implemented. The next column indicates 15 recommendations for improved series, of which 8 have been implemented. The third column shows that all 5 recommendations pertaining to periodicity and timeliness were adopted. The fourth column shows that 6 of 14 recommendations of a conceptual or structural nature have been implemented. Altogether there were 75 recommendations, of which BEA has implemented 51. Appendix A lists the 75 recommendations and BEA's response in each case.³ It should be noted that

3. Carol S. Carson and George Jaszi, *The Use of National Income and Product Accounts for Public Policy*.

Successive Estimates of Quarterly Changes in Real GNP



Note.—Percent change in annual rates.

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

some of the 24 recommendations that were not implemented by 1984, the end of the period covered in the study, may be implemented in the future.

Our Successes and Failures. Bureau of Economic Analysis Staff Paper No. 43, January 1986. The citations for the four studies are (1) U.S. Congress, Joint Economic Committee, *National Economic Accounts of the United States: Review, Appraisal, and Recommendations*, in *The National Economic Accounts of the United States*, Hearings, 85th Congress, 1st Session, 1957; (2) U.S. Department of Commerce, Bureau of Economic Analysis, *The Economic Accounts of the United States: Retrospect and Prospect*, 50th anniversary issue of the SURVEY (SURVEY, July 1971, Part II); (3) Advisory Committee on Gross National Product Data Improvement, *Gross National Product Data Improvement Project Report*, issued by the Office of Federal Statistical Policy and Standards of the U.S. Department of Commerce (Washington, DC: U.S. Government Printing Office, 1977); and (4) "Round Table of GNP Users," in *The U.S. National Income and Product Accounts: Selected Topics, Studies in Income and Wealth*, Vol. 47, edited by Murray F. Foss (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1983).

The evolution of the NIPA's will continue: Various modifications or extensions to the accounts are advocated. In general, they require more research at BEA or elsewhere and/or additional source data before their implementation would be possible. Most also would require additional resources at BEA. Several are listed below.

- (1) Addition of sectoral balance sheets integrated with the sectoral production and appropriation accounts that form the basis of the NIPA's.
- (2) A more comprehensive presentation of income to show capital gains more completely.

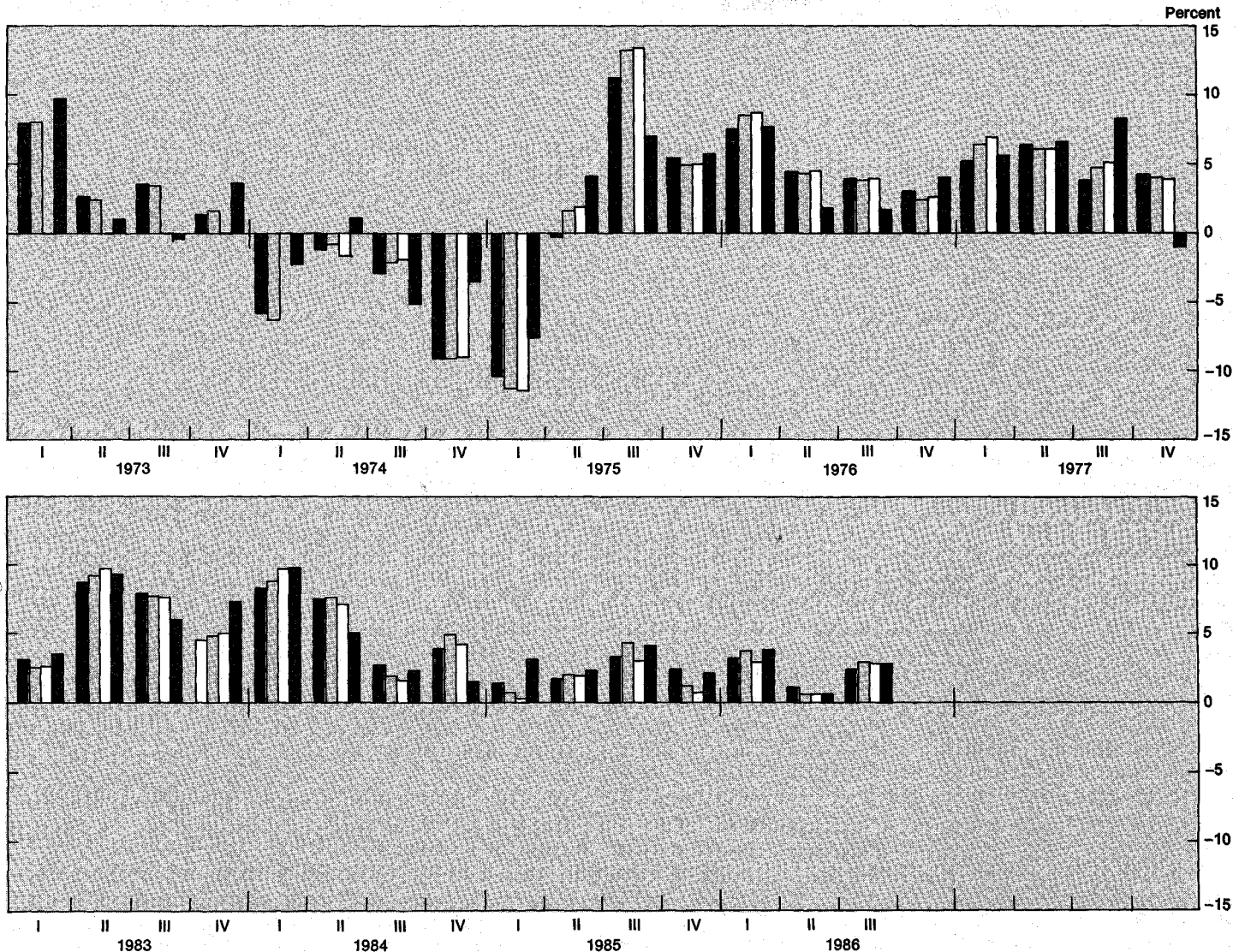
(3) Integration of microdata in the business, household, and government sectors with aggregates in the NIPA's.

(4) Separation of nonprofit institutions serving individuals from the household sector.

(5) Extensions of the boundary of the NIPA's to include nonmarket activities such as household production.

(6) Separation of market and imputed transactions to permit a focus on market transactions in the quarterly NIPA's.

CHART 1



In the late 1970's and early 1980's, BEA discontinued development of estimates of income-size distributions, which is part of (3), and discontinued research on (5). Budget stringency was the main factor in the discontinuance, although increased restrictions on access to microdata records was also a consideration in the work on income-size distributions. BEA is engaged in research with staff of the Center for Nonprofit Studies at Yale University on aspects of (4); a joint paper will be presented at the meeting of the International Association for Research in Income and Wealth this year.

Sources of Error and Types of Statistical Improvements

This part describes the schedule and the types of source data used in preparing each vintage of quarterly estimates. It provides background information needed to discuss the sources of error in this section and the measures of revisions of the estimates in the next section.

Vintage of the estimates

The schedule for preparing the quarterly GNP estimates is as follows: The preliminary estimate is prepared about 20 days after the end of the quarter. For most components, it is based on information for either 2 or 3 months of the quarter. In most cases, however, the source data for the second and third months of the quarter are not final and are subject to revision by the issuing agencies. Where source data are not available, the estimate is based primarily on the estimator's judgment.

About 1 month later, the preliminary estimate is replaced by the first revised estimate. In general, it is based on information for all 3 months of the quarter. However, there are instances in which source data, particularly for the third month, are subject to further revision. About 1 month later, the first revised estimate is replaced by the second revised estimate, which incorporates revisions in the source data for the third month of the quarter and quarterly source data for some components.

Usually the second revised estimate stands until the following July. Each quarterly estimate is subject to three successive July (annual) revisions. The first such revision is the occasion

for going back and picking up further revisions in the monthly (or quarterly) source data and a limited amount of information from annual data sources. More importantly, the second and third July revisions are the occasion for introducing a broad range of more detailed and reliable annual data. Each quarterly estimate is also subject to one or more comprehensive revisions, which incorporate the information obtained in the Nation's economic and demographic censuses.

An important exception to the timetable outlined above is that source data for corporate profits are not available as promptly as other information used in the quarterly estimates. They are not available until the time of the first revised estimate; as a result, the preliminary estimates are prepared without benefit of a complete income-side check against GNP. At yearend, corporate profits lag an additional month and are not available until the time of the second revised estimate.

More complete and accurate information is generally available on an annual basis than on a quarterly basis. In many cases, the annual data are either based on larger samples or represent a complete universe count. Also, the annual data often correspond more closely to the desired definitions and therefore require less adjusting, or the annual data source may contain more information for making adjustments to match the desired definitions. As a result, the quarterly estimates are obtained by interpolating between annual estimates and extrapolating from the most recent annual estimate.

Similarly, the annual estimates in many instances represent extrapolations or interpolations of the more complete and accurate information available in the economic and demographic censuses, which are conducted every 5 and 10 years, respectively.

The quarterly indicators used as extrapolators and interpolators are based largely on monthly or quarterly sample surveys conducted by various Government agencies. Important exceptions are the budgetary data from the Treasury Department, which are used to estimate Federal Government purchases, and the tabulations of export and import documents filed with Customs, which provide the estimates of merchandise exports and imports. Another type of exception occurs if no monthly or quarterly

data are available, such as for most consumer purchases of services and State and local government purchases. In such cases, the quarterly estimates are generally obtained by extrapolation and interpolation using projections based on annual data or on related information.

Sources of error

The GNP estimates contain several kinds of error. The most obvious kind of error arises either from preliminary and incomplete tabulations of the monthly source data or, where source data are not yet available, from BEA's judgments. The other kinds of errors, which are described below, are equally important.

Error arises because available source data do not meet the requirements of the NIPA's in terms of timing, coverage, and definitions. Even after various adjustments are made to bring the source data as close as possible to the desired basis, substantial errors may remain. In some cases, no source data are available, and either no estimate is attempted or very indirect and approximate techniques are used. A case in point are certain types of service transactions between U.S. residents and unaffiliated foreigners for which no estimate is attempted. BEA's new international services survey should eventually remove most of this error. Error also arises from the sampling errors, biases, etc., inherent in the monthly and quarterly sample surveys that provide source data for the quarterly estimates and from the biases and other nonsampling errors in the complete universe counts that provide source data for the annual estimates.

Often, when identified, errors can be removed or reduced, given a "reasonable" amount of additional resources. However, sometimes a "reasonable" amount of resources cannot reduce error because either the needed information is not available or the reporting burden is very large. For example, in some surveys, such as the annual survey of manufactures conducted by the Bureau of the Census, firms are permitted to report certain types of data on the fiscal year basis used for their financial reports rather than on a calendar year basis. While some improvement would be possible if fiscal year data were better identified and tabulated separately by ending month of the fiscal

year, the accuracy would still not be completely satisfactory. The way to gain in accuracy would be to require calendar year reporting. However, such data either do not exist or would be quite burdensome for firms to report. Consequently, the Government statistical system is content with a mixture of fiscal and calendar year reporting in which all parties involved in a given economic transaction may not report that transaction in the same period.

Seasonal adjustment is also a source of error. Even if the unadjusted source data were completely error free, the process of seasonally adjusting the figures would introduce errors. An examination of this question in the mid-1970's indicated that the revisions in the quarterly changes in the seasonal factors were of roughly the same magnitude as the revisions in the quarter-to-quarter changes in seasonally adjusted GNP. This does not mean that seasonal factor revisions account for all the revision in GNP, but it suggests that the seasonal factor revisions are a major contributor to the revisions in seasonally adjusted GNP. Further, it suggests that the error inherent in the seasonal adjustment process is a major contributor to the total error in the quarterly changes in GNP. Much effort, both before and after the mid-1970's, has been expended in developing methods of seasonal adjustment. Two developments since the mid-1970's (the linking of ARIMA methods with the Census X-11 ratio-to-moving average method and the use of concurrent seasonal adjustment) have reduced seasonal factor revisions. However, the effects of these improvements on quarterly GNP are not judged large; seasonal factor revisions are probably not reduced more than 10 or 20 percent. The prospects for further substantial improvement do not appear promising.

In considering sources of error, particularly those related to coverage and definitions, one cannot overlook the nature of the Government statistical system. The system was not designed to meet the needs of national income accountants. By and large, the statistics available have been designed over the years to meet a variety of needs. In many instances, the statistics are collected to carry out administrative programs, and the coverage and definitions are defined by law to serve specialized administrative

needs. As a result, the statistics coming out of the component parts of the statistical system are quite varied in coverage and definitions as well as in frequency and quality. Thus, the national income accountant must painstakingly piece together and adjust the statistics using carefully designed estimating procedures.

Types of statistical improvements

Statistical improvements are made in the NIPA's for several reasons. They may be categorized as those that (1) increase reliability, (2) prevent slippage, (3) reflect new developments, and (4) provide additional information. Each of these is described briefly.

(1) Sometimes it is possible for statistical agencies to improve the source data used in the NIPA's. These improvements take various forms. For some, such as the development of an updated sample or a better editing procedure, the effect on the NIPA's is difficult to assess. For others, such as the collection of information for a previously uncovered industry or product or the collection of information on a more timely basis, the effect is more readily apparent. These improvements, which in some cases are initiated primarily to serve needs other than those of the NIPA's, have cumulated over time and, as this report indicates, appear to have increased the reliability of GNP.

(2) Sometimes source data need to be improved (or new data developed) to prevent slippage in the quality of the GNP estimates brought about by deterioration either in that same data or in other data. Such slippage can occur because of actions to reduce costs or reporting burden. For example, beginning in about 1978, the Statistics Division of the Internal Revenue Service (IRS) made several cost-cutting changes in its program for tabulating information from the corporate income tax returns. The preliminary tabulations were eliminated, the sample size reduced, and editing cut back. The elimination of the preliminary tabulations delayed the use of IRS information in the estimation of corporate profits, net interest, and depreciation from the second July revision until the third July revision, when the final tabulations are avail-

able. The other two changes reduced the quality of the final tabulations.

(3) Sometimes a development in the economy requires that BEA undertake research either to modify an estimating procedure or to develop a new one in order that the development not be a source of substantial error. Often such work draws on existing information. In other cases, new source data are also required. An example of a development in the economy that required substantial research by BEA was the preparation of a price index for electronic computers. In the 1970's, the increasing importance of computers and the accompanying price reductions in both existing models and new models clearly invalidated BEA's procedure of assuming no price change. To prepare a price index for deflating expenditures on computers, BEA undertook statistical work in cooperation with IBM that drew on both publicly available trade sources and the information and expertise of IBM. Further work to collect price information for computers, either by BEA or the Bureau of Labor Statistics (BLS), is needed to improve upon the trade information currently used.

(4) Sometimes, either because new source data have become available or research has shown how better to utilize existing source data, it is possible for BEA to provide additional information within the framework of the NIPA's at a cost that is judged reasonable. Such improvements can take the form of either providing more detailed breakdowns of entries in the accounts or providing additional supplementary information. Over the years, these types of improvements have been made frequently—often from within BEA's existing funding, sometimes with new funding. They have added much to the usefulness of the accounts. Two examples of such improvements are (1) the introduction and featuring of fixed-weighted GNP price indexes as a replacement for the implicit price deflators as a measure of price change, as inflation became an important factor in the 1970's and (2) the introduction and featuring of "gross domestic purchases" as a measure of demand, as imports became an increasingly important factor in the 1980's. The latter was accomplished with little expenditure of resources; the former required considerable resources initially and continues to use a significant amount each quarter.

Reliability of GNP

Reliability as used in this report refers to the accuracy of the estimates. It does not refer to revisions per se, which are only a partial indicator of accuracy. The reliability of GNP has been assessed in three ways: Revisions in preliminary estimates, statistical evidence internal to the accounts, and expert judgment. Expert judgment has included both judgments by policymakers and their advisers as to the usefulness and accuracy of the accounts and by the estimators as to the degree of error in the estimates that arises from the source data and estimating procedures. Certain of the criteria in Statistical Policy Directive No. 3, such as response rates, do not apply to the GNP estimates given their nature. They differ from most economic series to be evaluated under the directive in that they are not based on a survey. They are based on many types of information, both survey and nonsurvey.

BEA revision studies

BEA has conducted three major studies of reliability and a fourth is underway. The results of these studies, including preliminary results from the fourth study, are presented in table 3.

In table 3, six summary measures are used to describe the revisions. The measures are the dispersion, bias, relative dispersion, relative bias, upward revisions, and directional misses. They are calculated as follows. Let P represent the percentage change in the current estimates, F the percentage change in the final estimates, and n the number of quarterly changes.

Dispersion is the average of the absolute values of the revisions:

$$\sum |P - F| / n.$$

Bias is the average of the revisions:

$$\sum (P - F) / n.$$

Relative dispersion expresses the dispersion as a percentage of the av-

erage of the absolute values of the final quarterly changes:

$$\frac{100 \sum |P - F| / n}{\sum |F| / n}$$

Relative bias expresses the bias as a percentage of the average of the final quarterly changes:

$$\frac{100 \sum (P - F) / n}{\sum F / n}$$

Upward revisions expresses the number of times that the current estimate of the quarterly change was revised up by the final estimate, as a percentage of the number of quarterly changes.

Directional misses expresses the number of times that the sign of the current estimate of the quarterly change differed from that of the final estimate, as a percentage of the number of quarterly changes.

The performance criteria in Statistical Policy Directive No. 3 pertain to dispersion and bias. The dispersion criterion is in terms of relative dispersion. It is not clear whether the bias

Table 3.—Measures of Revisions in Quarterly Changes in GNP

	Percentage points ¹						Percent											
	Dispersion			Bias			Relative dispersion			Relative bias			Upward revisions			Directional misses		
	15-day	45-day	75-day	15-day	45-day	75-day	15-day	45-day	75-day	15-day	45-day	75-day	15-day	45-day	75-day	15-day	45-day	75-day
Current-dollar estimates																		
Study I:																		
1947-56 †	3.5			-1.0			45			-14						10		
1947-52		3.3		-1.2				34		-14							9	
1953-56		2.1		-0.8				36		-19							12	
1957-61		1.2		-1				18		-3								
Study II:																		
1947-63 †		3.1		-3		-9		43		-15				60			12	
1958-63 †	1.5			-3			25			-5			50			4		
1964-71	1.2	1.0		-8		-6	16	13		-10		-8	69	72		0	0	
Study III:																		
1968-72 †	1.1	1.1		-7		-6	13	13		-9		-7	68	53		5	5	
1973-77 †	2.4	2.2		-1.0		-6	24	21		-10		-6	65	55		4	4	
1978-83	1.9	1.5	1.5	-8		-5	20	15	15	-8		-5	58	67	63	4	4	8
Study IV:																		
1968-77 †	2.1	1.8		-1.0		-7	22	19		-11		-8	67	62		3	3	
1978-86	1.7	1.5	1.5	-5		-3	19	17	17	-6		-4	54	57	51	3	3	6
Constant-dollar estimates																		
Study I:																		
1947-56 †																		
1947-52																		
1953-56																		
1957-61																		
Study II:																		
1947-63 †																		
1958-63 †																		
1964-71	1.0	1.0		7		-2	27	24		2		-7	46	54		0	0	
Study III:																		
1968-72 †	1.4	1.3		-2		-2	32	32		-5		-5	42	53		11	5	
1973-77 †	2.0	1.8		-6		-4	41	38		-20		-14	65	65		10	5	
1978-83	1.5	1.3	1.2	-7		-5	38	31	30	-29		-22	63	63	58	17	10	13
Study IV:																		
1968-77 †	2.4	2.4		0		-2	58	59		1		6	49	49		21	18	
1978-86	1.5	1.4	1.5	-4		-3	38	35	37	-17		-12	57	54	57	14	10	9

† Estimates for this period incorporate one or more comprehensive revisions. Those for 1947-56 are estimated for this report from information contained in the study for 1947-61.

1. Calculated from quarterly percentage changes at seasonally adjusted annual rates. This required restating the revision measures shown in BEA's first two revision studies to annual rates.

2. For the constant-dollar estimates, revisions in the 15-day estimates are for the period 1966-71 and for the 45-day estimates, 1965-71.

NOTE.—See the text for sources and for definitions of the revision measures. Until recently, the terms "15-day," "45-day," and "75-day" were used to designate the successive current estimates. They correspond to the terms "preliminary," "first revised," and "second revised" that BEA now uses and that are used in the text.

criterion is in terms of relative bias, bias, or percent of upward or downward revisions.

The first set of measures in table 3 are from the study completed in 1965.⁴ The measures on the first line summarize the revisions in the initial quarterly estimates for 1947-56. The revisions are calculated as the difference between the quarterly percentage changes as initially published and those resulting from the comprehensive revision in 1958 that incorporated information from the 1954 economic censuses. The next three lines summarize the revisions for 1947-52, 1953-56, and 1957-61, using as "final" estimates those available as of July 1953, 1957, and 1963, respectively. In general, these "final" estimates had not undergone a comprehensive revision.

The second set are from the study completed in 1974.⁵ The first two lines summarize the revisions for the periods 1947-63 and 1958-63, using as "final" estimates those from the comprehensive revision in 1965, which incorporated information from the 1958 economic census. The 1958-63 period is included because the preliminary estimate was introduced in 1958. The third line summarizes the revisions for 1964-71, using as "final" estimates those from third July revisions.

The third set are from the study presented in 1984.⁶ The first line summarizes the revisions for 1968-72, using as "final" estimates those from the comprehensive revisions in 1976 and 1980, which incorporated information from the 1964 and 1972 economic censuses, respectively. The second line summarizes the revisions for 1973-77, using as "final" estimates those from the comprehensive revision in 1980, which do not fully incorporate economic census information in that the 1977 economic censuses had not yet been incorporated. The third line summarizes the revisions

for 1978-83, using as "final" estimates those from the July revisions in 1982 and 1984.

The fourth set are from the study now underway. The first line summarizes the revisions for 1968-77, using as "final" estimates those from the comprehensive revision in 1985, which incorporated information from the 1977 economic censuses. The second line summarizes the revisions for 1978-86. The estimates used as "final" estimates for 1978-82 are those from the comprehensive revision in 1985, which do not fully incorporate economic census information in that the 1982 economic censuses are not incorporated; the estimates for 1983-85 are those from the July revision in 1985; the estimates for 1986 are those available prior to the July revision in 1987.

It should be noted that the fourth set of measures do not incorporate two types of adjustments that were made in the previous studies. These adjustments removed the effect of the changes in definitions and of the change in base year in the constant-dollar estimates that were made in a comprehensive revision. Consequently, the contribution to the revision that comes from source data are not isolated as well in the fourth set of measures. To the extent possible, rough allowances for these two factors are made in the discussion of the results.

Two aspects of the estimation process need to be kept in mind to interpret properly the measures in table 3. First, within a given study, the reductions in the size of revisions over time cannot be taken as evidence that reliability is increasing. This type of reduction, which can be observed within each study, reflects the different vintages of the estimates used as "final." The revision between the initial estimates and those resulting from a July revision are not as large as those between the initial estimates and those resulting from a comprehensive revision.

Second, an increase in the size of revisions over time in estimates of a given vintage cannot be taken as evidence that reliability is decreasing. Revisions can also increase in size because improved source data and estimating procedures are introduced into the estimation process. Only if improvements are made to the source data or estimating procedure used for the early estimates, but not for the

final estimates, can a permanent decrease be expected in the size of revisions. If improvements are made for the final estimates but not for the early estimates, a permanent increase in the size of revisions can be expected. If improvements are made for both the early and final estimates, but they are introduced by BEA retrospectively into the final estimates, as is often the case, an increase in the size of revisions can be expected for a period of a few years until they also are reflected in the early estimates.

Findings from BEA revision studies

Dispersion in the GNP estimates.—As shown in table 3, the relative dispersion of the quarterly change of the current-dollar GNP estimates is fairly small. In the fourth set for the period 1968-77, it is about 20 percent. For the period 1978-86, for which the estimates will be revised in the comprehensive revisions in 1990 and 1995 to reflect the 1982 and 1987 economic censuses, it also is about 20 percent.

The relative dispersion of the constant-dollar estimates is much larger than that of the current-dollar estimates. For the period 1968-77, it is almost 60 percent. The main reason for the larger relative dispersion of the constant-dollar estimates than of the current-dollar estimates measure is not that the revisions in constant-dollar GNP are larger. The main reason is that the denominator of the constant-dollar relative dispersion ratio is smaller than that of the current-dollar ratio, and this is because the growth in constant-dollar GNP is less than that in current-dollar GNP. This "denominator effect" raises a caution about using relative dispersion as a measure of reliability. Constant-dollar relative dispersion can approach infinity in a period of no growth. Likewise, current-dollar relative dispersion can approach zero in a period of high inflation.

The difference in the relative size of the revisions in the current- and constant-dollar estimates is shown not by the relative dispersion, but by the dispersion, which is the numerator of the relative measure. The current- and constant-dollar dispersions of the preliminary estimates for the period 1968-77 as calculated in the fourth study are 2.1 and 2.4 percentage points, respectively; the constant-dollar dispersion is only 15 percent larger than the current-dollar dispersion.

4. George Jaszi, "The Quarterly National Income and Product Accounts of the United States, 1942-62," *Income and Wealth: Series XI, Studies in Short-Term National Accounts and Long-Term Economic Growth*, pp. 139-141.

5. Allan H. Young, *Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71*, Bureau of Economic Analysis Staff Paper No. 23, July 1974, pp. 6-10.

6. Robert P. Parker, "Revisions to the Initial Estimates of Quarterly Gross National Product of the United States, 1968-83," paper presented at Seminar on Provisional and Revised Estimates of Economic Data, University of Florence, Florence, Italy, November 1984. Available on request from the Bureau of Economic Analysis.

This difference is primarily due to improvements in source data and estimating procedures, which were introduced retrospectively into the final constant-dollar estimates (and which are now also incorporated in the current estimates). In the absence of such retrospective improvements, the constant-dollar dispersion will tend to be equal to the current-dollar dispersion. The reason for this is that the current-dollar dispersion essentially passes through on a one-for-one basis to the constant-dollar estimates, because the amount of revision to the price information used in deflation is

small and is such that it does not contribute much to dispersion.

The development of the retrospective improvements in deflation were initiated following the high levels of inflation and large drops in computer prices in the 1970's that revealed shortcomings in the source data and procedures used in the deflation of the current-dollar estimates. Table 4 lists the retrospective improvements in the constant-dollar estimates, which were introduced in the comprehensive revision in 1985 and in the annual July revision in 1986.

Table 4.—Improvements in Deflation Introduced in 1985 and 1986

Component	Description of improvement	Introduction date	Period covered
Personal consumption expenditures:			
Space rent.....	Price index revised to incorporate an estimate of the change in rent that occurs when a vacant unit is rented to a new tenant and an adjustment for the change in the quality of the stock of rental units.	1985	1974-80
Airline transportation.....	Price index revised to reflect fare discounting.	1986	1983-85
Electronic computers.....	Price index that incorporates detailed information on changes in prices and characteristics of computers introduced.	1986	1983-86
Nonresidential fixed investment:			
Nonresidential buildings.....	One of the three price indexes averaged to derive the deflator, the Federal Highway Administration Index of Highway Structures, was dropped.	1985	1967-84
Electronic computers.....	Price index that incorporates detailed information on changes in prices and characteristics of computers replaced assumption of no price change.	1985	1959-85
Residential fixed investment:			
Additions and alterations..	Price index for household maintenance replaced single-family home price index.	1985	1968-76
Net exports:			
Electronic computers (imports and exports).	Price index that incorporates detailed information on changes in prices and characteristics of computers introduced.	1985	1964-85
Petroleum imports.....	Separate deflation for petroleum imports.	1985	1929-67
Services (imports and exports).	Deflation carried out at more detailed level.	1985	1959-76
Federal Government:			
Commodity Credit Corporation.	Deflation carried out at more detailed level.	1985	1968-77
Electronic computers.....	Price index that incorporates detailed information on changes in prices and characteristics of computers introduced.	1985	1968-85
Defense purchases other than compensation.	Additional information on prices paid by Department of Defense introduced.	1985	1972-76
State and local governments:			
Electronic computers.....	Price index that incorporates detailed information on changes in prices and characteristics of computers introduced.	1985	1968-85

Sources: SURVEY OF CURRENT BUSINESS articles presenting annual and comprehensive revisions (October and December 1985 and July 1986).

Tabulation A

[Percentage points]

	Dispersion	
	Current-dollar estimates	Constant-dollar estimates
Study III: 1968-77.....	1.8	1.8
Study IV: 1968-77.....	2.1	2.4

The figures in tabulation A show the current- and constant-dollar dispersion for the period 1968-77 as calculated in the third and fourth studies. (For the third study, the measures for 1968-72 and 1973-77 were averaged.) The increase from 1.8 percent to 2.1 percent in the current-dollar dispersion reflects the incorporation in the comprehensive revision of (1) economic census information and other source data and (2) retrospective improvements in source data and estimating procedures. (To a small extent, it also reflects the changes in definitions introduced in the comprehensive revision.) The increase from 1.8 percent to 2.4 percent in the constant-dollar estimates reflects both the increase in the current-dollar dispersion and retrospective improvements in the deflation discussed above. Thus, the increase in the constant-dollar dispersion can be roughly partitioned into two equal parts—that arising from the revisions of the current-dollar estimates and that from the retrospective improvements in deflation. (To a small extent, it also reflects the change in base year in the comprehensive revision.)

What can one say about the dispersion to be expected in future years? The historical record as shown in table 3 probably provides as good a guide as possible for current-dollar dispersion. Constant-dollar dispersion will depend on the current-dollar dispersion and on the extent of retrospective improvements in deflation. It seems likely that efforts to improve the constant-dollar estimates will continue for some time. Thus, one should not expect the constant-dollar dispersion to recede soon to the current-dollar level.

Bias in the GNP estimates.—The relative bias of the current-dollar GNP estimates is small. In the fourth set of revisions for the period 1968-77, it is about -10 percent. For the

Tabulation B
[Percentage points]

	Dispersion		
	Study		Difference
	III	IV	
Preliminary estimate:			
Current dollars.....	-0.9	-1.0	-0.1
Implicit price deflator.....	-4	-1.1	-6
Constant dollars.....	-4	0	4
First revised estimate:			
Current dollars.....	-6	-7	-1
Implicit price deflator.....	-3	-8	-5
Constant dollars.....	-3	2	5

period 1978-86, it is about -5 percent. The relative bias of the constant-dollar estimates is small for the period 1968-77 and somewhat larger for the period 1978-86.

In the third set of revisions, the relative bias of the current-dollar estimates was also small. However, that of the constant-dollar estimates was considerably larger. For 1973-77, it was -15 to -20 percent and for 1978-83, -20 to -30 percent. In both periods, the bias was largest in the preliminary estimate.

As was the case with the dispersion measure, the bias of the constant-dollar estimates, when expressed in relative terms, is magnified in comparison to that in the current-dollar estimates. To abstract from the "denominator effect," the following analysis is in terms of bias rather than relative bias.

The figures in tabulation B show the bias for 1968-77 (in percentage points), as calculated in the third and fourth studies, in the current- and constant-dollar estimates of GNP and in the GNP implicit price deflator.

Several interesting points are apparent from these measures. First, unlike the dispersion, the bias is considerably larger in the current-dollar estimates than in the constant-dollar estimates. This comes about because there is a downward bias in the implicit price deflator that damps the current-dollar bias. Second, the bias in the preliminary estimate is larger than that in the first revised estimate in both current-dollar GNP and the implicit price deflator. This is an indication of a downward bias in BEA's projections of missing source data. Third, the bias in both the current-dollar GNP estimate and the implicit price deflator is larger in the fourth study than in the third study.

Tabulation C
[Percentage points]

	Dispersion		
	Preliminary estimate	First revised estimate	Second revised estimate
Study III: 1978-83:			
Current dollars.....	-0.7	-0.5	-0.2
Implicit price deflator.....	-1	.1	-1
Constant dollars.....	-7	-5	-1
Study IV: 1978-86:			
Current dollars.....	-5	-3	-2
Implicit price deflator.....	-1	0	0
Constant dollars.....	-4	-3	-2

The increase in the size of the bias for the implicit price deflator, which more than offset the increase in the current-dollar bias, reflects both the change in base year and the improvements in deflation introduced retrospectively in the 1985 comprehensive revision. At this point, it is not possible to disentangle the separate effects, but it appears that the change in the base year accounts for most of the increase, with the effects of the various improvements in deflation being largely offsetting. Thus, it can be said that the reduction in the bias in the constant-dollar estimates resulted from the change in base year.

Tabulation C shows the biases as calculated in the third and fourth studies for the periods since 1977. In the estimates as they stand now (they are subject to comprehensive revisions in 1990 and 1995), the bias in the current-dollar estimates largely flows through to the constant-dollar estimates. It is possible, perhaps likely, that the bias in the implicit price deflator will become more negative when the base year is next updated and thus more or less offset the current-dollar bias.

Table 5 presents the results of statistical tests of significance of the biases in the current- and constant-dollar estimates in the third and fourth studies. The table also presents, for the 1968-83 period used in the third study, an additional set of estimates that did not contain the adjustments to remove the effect of changes in definitions and base year. For each set of current-dollar estimates, the biases in both the preliminary and first revised estimates are significant at either the 1-percent or 5-percent confidence level for the entire period tested. Many of the sub-periods tested did not show a significant bias. This reflects lack of power of the test when there are few observations. For the constant-dollar estimates, only the bias in the preliminary estimates in the third study that did not include the adjustments for definitional and base year changes is significant at the 5-percent confidence level.

The findings from the third study raise the question of whether BEA should attempt explicit bias adjustments in future estimates. This is not an easy question to answer. Given that there is little evidence of significant bias in the constant-dollar estimates and that the periodic updating of the base year has worked to reduce the bias, one must be careful not to introduce bias into the constant-dollar estimates by removing it from the current-dollar estimates. Also, the relative number of upward revisions in current-dollar GNP is nearer to 50 percent than to 100 percent. Bias adjustments would make a substantial minority of the estimates worse rather than better. The question will be examined further by BEA.

Table 5.—Bias in Quarterly Changes in GNP

	[Percentage points]			
	Current-dollar estimates		Constant-dollar estimates	
	15-day	45-day	15-day	45-day
Study III:				
1968-77 †	-0.9 (-2.6*)	-0.6 (-1.9)	-0.4 (-1.2)	-0.3 (-0.9)
1978-83	-8 (-1.5)	-5 (-1.5)	-7 (-1.7)	-5 (-1.6)
1968-83	-8 (-2.9**)	-6 (-2.4*)	-5 (-2.0)	-4 (-1.7)
Study IV:				
1968-77 †	-1.0 (-2.7**)	-7 (-2.0*)	0 (0)	2 (.3)
1978-86	-5 (-1.3)	-3 (-1.0)	-4 (-1.3)	-3 (-.9)
1968-86	-8 (-2.9**)	-5 (-2.2*)	-2 (-.7)	-1 (-.2)
Study III without adjustments:				
1968-77 †	-9 (-2.7*)	-6 (-2.0)	-4 (-1.2)	-3 (-.2)
1978-83	-8 (-1.6)	-6 (-1.6)	-8 (-2.0)	-6 (-2.0)
1968-83	-9 (-3.1**)	-6 (-2.5**)	-5 (-2.1*)	-4 (-1.7)

† Estimates for this period incorporate one or more comprehensive revisions.

* Significant at the 5-percent confidence level.

** Significant at the 1-percent confidence level.

Notes.—(1) The *t*-ratios are in parentheses. (2) See the text for a description of the revision studies III and IV. The terms "15-day" and "45-day" correspond to the terms "preliminary" and "first revised" that are used in the text.

Tabulation D
[Percentage points]

	Dispersion	Bias
Study II: 1947-63.....	3.1	-0.9
Study IV: 1968-77.....	1.8	-7

Improvement over time in the GNP estimates.—The revision studies suggest an increase in accuracy in the current estimates of current-dollar GNP over time. Tabulation D compares the dispersion and bias in the first revised estimates in the period 1947-63, as calculated in the second study, with that in the period 1968-77, as calculated in the fourth study. The dispersion shows a decrease of more than 40 percent. The bias also shows a decrease.

For the reduction in dispersion to be considered evidence of an increase in accuracy, it is necessary for the accuracy of the final estimates to have remained constant or improved. This question is examined later in the report.

Two caveats to the finding of a possible increase in accuracy are necessary. The evidence does not directly bear on the accuracy of the estimates since 1977, the last year covered in the studies. Second, the evidence does not indicate how the system would perform over time with respect to a given set of circumstances. For example, there were more frequent recessions in the period 1947 to 1963 than in the period 1968 to 1977, and such periods may strain the GNP system more than nonrecession periods. On the other hand, the period 1968 to 1977 had its own unique conditions that placed strains on the system. One also should note that the figures in table 3 suggest the improvement may have all come before 1958. The dispersion and bias measures for the preliminary estimate for 1958-63 are about the same size as or smaller than those for later periods.

GNP components.—The revision studies also indicate which components of GNP have been subject to large revisions and which have contributed the most to the revision in total GNP.

Table 6 shows the dispersion for the major components of GNP as calculated

in the fourth study. The components with the smallest dispersion—about the same as that for total GNP—are personal consumption expenditures (PCE) for nondurable goods and for services, and State and local government purchases. For all the other components, the dispersion is considerably larger than that for GNP. On a relative basis, as shown in table 7, the only components for which the dispersion is consistently below 50 percent, for both the current- and constant-dollar estimates in both the 1968-77 and 1978-86 periods, are PCE for durables and for services.

Table 8 shows the dispersion for the preliminary estimates of the components weighted by their dollar levels. One can infer from these figures that the most important contributions to the dispersion in GNP are the change in business inventories, imports, and exports. Also, the three components of PCE, even though their dispersion is

small, make important contributions because of their dollar size.

Table 9 shows the bias for the major components of GNP, as calculated for the preliminary estimates in the third and fourth studies. The current-dollar estimates of PCE contained a significant negative bias in both studies for the period 1968-77. Given the relative size of the components, it is clear that PCE accounted for much of the significant negative bias in current-dollar GNP in the third study and for all of it in the fourth study. Within PCE, the negative bias in services was significant in both studies and that in nondurables, in the fourth study. In constant dollars, for the period 1968-77, government purchases of goods and services contained a significant positive bias in the fourth study. While the positive bias was larger for Federal purchases, only that for State and local purchases was significant.

Table 6.—Dispersion in Quarterly Changes in GNP and its Components

	Current-dollar estimates			Constant-dollar estimates		
	15-day	45-day	75-day	15-day	45-day	75-day
Gross national product:						
1968-77.....	2.1	1.8	1.5	2.4	2.4	1.5
1978-86.....	1.7	1.5	1.5	1.5	1.4	1.5
Personal consumption expenditures:						
1968-77.....	2.6	1.7	1.4	1.5	1.6	1.6
1978-86.....	1.3	1.4	1.4	1.4	1.5	1.6
Durable goods:						
1968-77.....	6.9	5.0	4.4	3.9	4.3	4.2
1978-86.....	4.6	4.4	4.4	4.2	4.1	4.2
Nondurable goods:						
1968-77.....	3.0	1.8	1.6	2.3	2.0	1.9
1978-86.....	1.8	1.6	1.6	1.7	1.9	1.9
Services:						
1968-77.....	2.9	1.7	1.8	1.5	1.3	1.3
1978-86.....	1.5	1.7	1.8	1.3	1.4	1.3
Gross private domestic investment:						
1968-77.....	13.0	12.3	9.2	11.0	12.2	9.0
1978-86.....	11.2	9.8	9.2	10.4	9.2	9.0
Fixed investment:						
1968-77.....	5.2	4.5	4.1	5.0	4.9	4.3
1978-86.....	4.9	4.1	3.8	5.3	4.7	4.3
Nonresidential structures:						
1968-77.....	9.0	7.9	6.0	9.7	8.2	5.9
1978-86.....	7.5	6.0	5.9	7.1	5.7	5.9
Nonresidential producers' durable equipment:						
1968-77.....	6.3	5.8	4.4	6.6	6.7	5.0
1978-86.....	6.1	5.3	4.4	6.9	6.0	5.0
Residential:						
1968-77.....	13.3	12.7	7.5	13.3	12.9	6.9
1978-86.....	7.6	8.3	7.5	8.1	7.8	6.9
Change in business inventories:						
1968-77.....						
1978-86.....						
Net exports of goods and services:						
1968-77.....						
1978-86.....						
Exports:						
1968-77.....	8.9	7.0	4.3	8.7	6.3	4.3
1978-86.....	5.7	4.6	4.3	5.5	4.5	4.3
Imports:						
1968-77.....	8.0	6.4	8.1	10.0	9.4	10.4
1978-86.....	8.9	7.9	8.1	10.6	10.7	10.4
Government purchases of goods and services:						
1968-77.....	4.5	3.2	3.4	3.5	3.5	3.1
1978-86.....	2.8	3.0	2.6	2.8	2.9	2.6
Federal:						
1968-77.....	6.6	5.4	6.7	6.2	6.4	6.4
1978-86.....	6.8	7.3	6.7	6.8	6.9	6.4
State and local:						
1968-77.....	4.4	3.0	1.5	3.3	3.3	1.3
1978-86.....	1.4	1.4	1.5	1.0	1.3	1.3

NOTE.—The terms "15-day," "45-day," and "75-day" correspond to the terms "preliminary," "first revised," and "second revised" that are used in the text.

For the period since 1977, gross private domestic investment contained a large negative bias in both studies. All components, including business inventories, contributed to the bias. The bias for producers' durable equipment was significant in each case. The large negative bias in exports was significant in some cases and, as explained in the footnote to the table, appears to have resulted in a significant negative bias for net exports.

Critical periods.—The study by Carson and Jaszi reviewed revisions in GNP during critical periods, defined as "the quarter before a cyclical peak in real GNP, the peak-to-trough quarters, and the quarter after a cyclical trough in real GNP."⁷ The revisions were those between the preliminary estimates and the latest available estimates at the time of the

7. Carson and Jaszi.

Table 7.—Relative Dispersion in Quarterly Changes in GNP and its Components
[Percent]

	Current-dollar estimates			Constant-dollar estimates		
	15-day	45-day	75-day	15-day	45-day	75-day
Gross national product:						
1968-77	21.8	19.2		57.7	58.6	
1978-86	18.9	17.0	16.9	38.2	34.9	37.2
Personal consumption expenditures:						
1968-77	26.5	17.3		35.0	39.4	
1978-86	14.6	14.8	15.5	39.3	41.0	43.7
Durable goods:						
1968-77	47.4	34.7		33.2	36.1	
1978-86	30.2	28.9	29.1	30.7	30.6	30.8
Nondurable goods:						
1968-77	34.3	20.8		66.6	57.2	
1978-86	23.8	21.4	22.2	64.4	71.8	74.9
Services:						
1968-77	27.6	15.5		37.3	33.6	
1978-86	14.5	16.1	16.8	39.4	41.8	41.0
Gross private domestic investment:						
1968-77	64.5	61.2		65.8	72.9	
1978-86	51.9	45.6	42.8	54.4	48.1	47.1
Fixed investment:						
1968-77	40.8	35.4		53.2	52.8	
1978-86	38.9	33.0	30.3	53.2	47.8	43.5
Nonresidential structures:						
1968-77	90.2	79.0		149.9	127.1	
1978-86	43.5	34.7	34.1	55.6	46.8	48.2
Nonresidential producers' durable equipment:						
1968-77	48.1	44.2		63.2	64.5	
1978-86	43.7	38.2	32.1	58.1	47.9	39.7
Residential:						
1968-77	59.4	56.8		67.1	65.3	
1978-86	34.3	37.7	34.1	55.1	38.2	33.8
Change in business inventories:¹						
1968-77	62.6	64.0				
1978-86	60.6	51.1	47.0			
Net exports of goods and services:¹						
1968-77	63.5	59.4				
1978-86	80.3	74.3	73.3			
Exports:						
1968-77	43.0	33.8		56.5	41.0	
1978-86	39.2	31.7	29.7	52.0	42.9	41.0
Imports:						
1968-77	33.1	26.7		56.2	52.7	
1978-86	49.6	44.3	45.1	74.4	75.2	73.6
Government purchases of goods and services:						
1968-77	56.9	40.5		112.8	112.7	
1978-86	27.2	28.9	25.5	55.7	57.6	51.6
Federal:						
1968-77	80.2	66.0		86.4	89.3	
1978-86	45.4	48.6	44.8	65.0	65.5	61.0
State and local:						
1968-77	42.2	29.2		104.5	103.7	
1978-86	15.7	15.9	16.9	38.8	50.7	48.9

1. Calculations based on dollar change.

Note.—The terms "15-day," "45-day," and "75-day" correspond to the terms "preliminary," "first revised," and "second revised" that are used in the text.

Tabulation E

	Dispersion	Bias	Percent	
			Relative dispersion	Relative bias
Carson/Jaszi: 1968-83:				
(Billions of constant dollars)				
Based on dollar changes:				
All quarters	5.1	-1.6	37	-19
Critical quarters	4.9	-1.8	49	84
(Percentage points)				
Based on percent changes:				
All quarters	1.6	-.5	37	-17
Critical quarters	1.6	-.6	51	134
Updated: 1968-86, based on percent changes:				
All quarters	2.0	-.2	50	-1
Critical quarters	2.2	-.7	68	113

study in 1985, before the comprehensive revision released in December of that year. Of the 63 quarters in the period 1968-83, 27 were defined as critical. As shown in tabulation E, they found little difference in the dispersion and bias for real GNP for the critical quarters as compared with all

quarters. There were differences in the relative dispersion and relative bias, which reflected the much lower growth of GNP during the critical periods. Also shown are revised calculations based on the estimates resulting from the comprehensive revision released in 1985. The measures for the critical quarters as compared with all quarters again showed little difference in the dispersion but a somewhat larger downward bias.

Although the critical quarters pass muster in comparison to all quarters, as indicated by the dispersion and bias, further examination revealed that in certain of the critical quarters "a competent economist might have been seriously misled had he relied on the NIPA's." In five quarters, the revisions were "large"—over 2½ percentage points—and the latest esti-

Table 8.—Dispersion in 15-day Estimates of GNP Components, Weighted by Dollar Levels

	Current-dollar estimates		Constant-dollar estimates	
	1968-77	1978-86	1968-77	1978-86
Gross national product				
Personal consumption expenditures:				
Durable goods	2.1	3.2	1.9	3.0
Nondurable goods	2.6	3.4	3.8	3.4
Services	2.7	3.8	2.9	3.4
Gross private domestic investment:				
Fixed investment:				
Nonresidential structures	1.1	2.4	2.7	2.4
Nonresidential producers' durable equipment	1.4	3.6	2.9	4.5
Residential	2.1	2.8	4.5	3.1
Change in business inventories ¹	4.3	8.5	6.9	7.4
Net exports of goods and services:				
Exports	2.5	4.9	4.8	5.0
Imports	2.0	7.9	6.1	10.2
Government purchases of goods and services:				
Federal	1.9	4.4	3.9	4.6
State and local	1.8	1.3	2.7	.9

1. Equals the dispersion weighted by dollar level of gross private domestic investment less that of fixed investment.

Note.—The term "15-day" corresponds to the term "preliminary" that is used in the text.

mate showed the opposite direction of change to that of the preliminary estimate. These quarters were 1969:IV, 1975:II, 1981:III, 1983:II, and 1983:IV. Updating these calculations for the 1985 comprehensive revision shows that in four critical quarters the revisions were over 2½ percentage points and in the opposite direction of change. The quarters are 1973:III, 1975:II, 1982:III, and 1983:IV. (Several more quarters had revisions with these characteristics, but they were not critical quarters.)

Other revision studies

Studies of whether the revisions in the current GNP estimates behave like efficient forecasts have been carried out recently by investigators outside of BEA, using the data underlying BEA's third revision study. Gregory Mankiw and Matthew Shapiro found that the revisions in the pre-

liminary estimates behaved like efficient forecasts rather than measurement errors.⁸ The finding for GNP was the opposite of that for the revisions in the money supply, which in an earlier study Mankiw and Shapiro had found behaved like measurement errors. Thus, the authors concluded that, in effect, the revisions in the preliminary money supply series could be reduced by incorporating other information in the estimation process but that this was not the case for GNP.

Carl Walsh came up with findings similar to those of Mankiw and Shapiro. However, he also found that the

size of the difference between the preliminary and first revised estimates could be used to improve the first revised and second revised estimates. Hence, in this sense, the estimates were inefficient.⁹

Knut Anton Mork found that the revisions of the preliminary and first revised estimates did not behave like either efficient forecasts or measurement errors.¹⁰ There was evidence of "ill-behavedness" in the form of downward biases. There also were some indications of correlations with other information—specifically the NBER/ASA forecasts of GNP—and of over-reliance in the estimation proce-

8. Gregory N. Mankiw and Matthew D. Shapiro, "News or Noise: An Analysis of GNP Revisions," *SURVEY*, May 1986. The idea underlying this finding is that revisions that are correlated with the preliminary estimate but not with the final estimate are characterized as measurement error, while revisions uncorrelated with the preliminary estimate but correlated with the final estimate are characterized as efficient.

9. Carl E. Walsh, "Revisions in the 'Flash' Estimates of GNP Growth: Measurement Error or Forecast Error?," *Economic Review*, Federal Reserve Bank of San Francisco, Fall 1985.

10. Knut Anton Mork, "Ain't Behavin': Forecast Errors and Measurement Errors in Early GNP Estimates," *Journal of Business and Economic Statistics*, April 1987, Vol. 5, No. 2.

Table 9.—Bias in 15-day Estimates of Quarterly Changes in GNP and its Components

[Percentage points]

	Current-dollar estimates			Constant-dollar estimates		
	1968-77	1978-83	1968-83	1968-77	1978-83	1968-83
Study III						
Gross national product.....	-0.9 (-2.6*)	-0.8 (-1.5)	-0.8 (-2.9**)	-0.4 (-1.2)	-0.7 (-1.7)	-0.5 (-2.0)
Personal consumption expenditures.....	-7 (-2.5*)	2 (.5)	-3 (-1.6)	-4 (-1.8)	0 (0)	-3 (-1.4)
Durable goods.....	-8 (-8)	3 (2)	-4 (-5)	-7 (-8)	.1 (.1)	-4 (-6)
Nondurable goods.....	-2 (-5)	-2 (-3)	-2 (-6)	.1 (.1)	-2 (-5)	0 (-1)
Services.....	-9 (-3.3*)	5 (1.5)	-4 (-1.7)	-7 (-2.8**)	2 (.8)	-3 (-1.9)
Gross private domestic investment.....	-1.8 (-3)	-2.5 (-9)	-2.1 (-1.2)	-1.6 (-9)	-3.5 (-1.6)	-2.3 (-1.6)
Fixed investment.....	-7 (-1.0)	-3.4 (-2.6*)	-1.7 (-2.5**)	-4 (-6)	-3.7 (-3.4**)	-1.7 (-2.6*)
Nonresidential.....	-1 (-1)	-4.3 (-3.3**)	-1.7 (-2.2*)	.1 (.1)	-4.5 (-4.1**)	-1.7 (-2.3*)
Structures.....	-4 (-2)	-5.0 (-1.9)	-2.1 (-1.5)	.7 (.4)	-2.7 (-1.2)	-.6 (-4)
Producers' durable equipment.....	.2 (.2)	-4.3 (-3.9**)	-1.5 (-1.6)	.1 (.1)	-5.3 (-4.4**)	-2.0 (-2.0)
Residential.....	-2.3 (-1.1)	-.7 (-3)	-1.7 (-1.1)	-1.6 (-7)	-1.6 (-7)	-1.6 (-1.0)
Change in business inventories ¹						
Net exports of goods and services ¹						
Exports.....	-3.3 (-1.8)	-3.0 (-2.2*)	-3.2 (-2.6*)	-.8 (-4)	-2.0 (-1.8)	-1.3 (-1.0)
Imports.....	-1.8 (-1.0)	1.6 (1.0)	-.5 (-4)	.1 (.1)	-.1 (-1)	.1 (0)
Government purchases of goods and services.....	.3 (.5)	-.1 (-1)	.2 (.3)	1.3 (2.1*)	.1 (.2)	.8 (1.9)
Federal.....	1.2 (.9)	.9 (.5)	1.1 (1.0)	1.7 (1.4)	1.2 (.8)	1.5 (1.6)
State and local.....	-2 (-4)	-.5 (-1.3)	-.3 (-3)	1.2 (2.0*)	-.4 (-1.2)	.6 (1.4)
Study IV						
Gross national product.....	-1.0 (-2.7**)	-.5 (-1.3)	-.8 (-2.9**)	0 (0)	-.4 (-1.3)	-.2 (-.6)
Personal consumption expenditures.....	-2.1 (-3.3**)	.2 (.6)	-1.0 (-2.7**)	-.2 (-.6)	.4 (1.5)	.1 (.4)
Durable goods.....	-2.4 (-1.5)	-.3 (-4)	-1.4 (-1.5)	-.3 (-1.0)	-.1 (-.1)	-.4 (-.8)
Nondurable goods.....	-1.6 (-2.3*)	.3 (.7)	-.7 (-1.7)	.3 (.6)	.7 (1.8)	.5 (1.6)
Services.....	-2.4 (-4.1**)	-.4 (-1.1)	-1.1 (-2.9**)	-.5 (-1.7)	.3 (1.1)	-.1 (-.6)
Gross private domestic investment.....	-2.0 (-.6)	-2.2 (-.9)	-2.1 (-1.1)	-.7 (-.3)	-2.7 (-1.3)	-1.6 (-1.0)
Fixed investment.....	-.4 (-4)	-1.9 (-1.8)	-1.1 (-1.5)	-.1 (-.1)	-1.9 (-1.8)	-1.0 (-1.3)
Nonresidential.....	0 (0)	-2.5 (-1.9)	-1.2 (-1.6)	.6 (.7)	-2.6 (-2.2*)	-.9 (-1.2)
Structures.....	-.1 (0)	-1.4 (-.8)	-.7 (-.6)	.4 (.2)	-.1 (-.1)	.1 (.1)
Producers' durable equipment.....	.1 (.1)	-3.4 (-2.9**)	-1.5 (-1.7)	.4 (.3)	-3.7 (-2.9**)	-1.6 (-1.6)
Residential.....	-2.1 (-.8)	-.6 (-.3)	-1.4 (-.8)	-2.4 (-.9)	-.9 (-.4)	-1.7 (-1.0)
Change in business inventories ¹						
Net exports of goods and services ¹						
Exports.....	-3.6 (-2.0)	-1.0 (-.9)	-2.4 (-2.2*)	-2.2 (-1.2)	-1.5 (-1.4)	-1.9 (-1.8)
Imports.....	-1.4 (-.9)	1.2 (.6)	-.2 (-.1)	-.7 (-.3)	2.2 (.9)	.7 (.4)
Government purchases of goods and services.....	-.7 (-.7)	-.1 (-.2)	-.4 (-.7)	1.8 (2.7**)	-.4 (-.8)	.8 (1.7)
Federal.....	-.1 (-.1)	.8 (.5)	.3 (.3)	2.4 (1.9)	.3 (.2)	1.4 (1.5)
State and local.....	-1.1 (-1.3)	-.3 (-1.0)	-.8 (-1.5)	1.5 (2.5*)	-.6 (-2.3*)	.5 (1.5)

* Significant at the 5-percent confidence level.

** Significant at the 1-percent confidence level.

1. Change in business inventories and net exports contain positive and negative values and consequently the bias cannot be expressed in terms of percentage changes. When expressed in dollars, the current-dollar bias for these components is negative except that for inventories for 1978-

83 in study III. When expressed as a percent of GNP, the bias in dollars in net exports is significant (at either the 5-percent or 1-percent level) in study III for 1978-83 and 1968-83 and in study IV for 1968-77 and 1968-86.

Notes.—(1) The *t*-ratios are in parentheses. (2) See the text for a description of revision studies III and IV. The term "15-day" corresponds to the term "preliminary" that is used in the text.

ture on projection of the past trend as indicated by the preceding quarter's change. The second revised estimate performed better and qualified as "well-behaved," as defined in the study. Mork concluded by observing that the characteristics of the early estimates may denote a conservative policy on the part of BEA in an effort to avoid issuing false signals. (It should be noted that Mork's findings do not indicate that the NBER/ASA forecasts in themselves are more accurate than the preliminary estimates.)

If GNP revisions are correlated with recent growth rates and with other information, then it is possible that what one might call more sophisticated extrapolation methods would reduce revisions and should be developed and used by BEA. Because researchers disagree on whether these problems actually exist, it would be premature to modify estimation methods at present, although BEA is giving some consideration to this possibility. For example, the modeling procedure used by the Federal Reserve Board to forecast the preliminary GNP estimate from GNP source data and other data as they become available during and after the quarter appears to hold some promise of improving current procedures. While a blending of econometric-type techniques with current procedures might prove worthwhile, such a task would not be easy or inexpensive.

A study by Donald King is of interest in that it presented a survey of 33 business economists concerning the importance, given the revisions, that they placed on each of the successive current estimates. The study included the Flash estimate, even though at that time—1981—it was not being officially released (the Flash was released from September 1983 to January 1986, when it was discontinued.) The estimate on which the economists relied the most was the preliminary estimate. Thus, one can generalize that the first available estimate that contains substantial component detail will receive the most use, even if later ones are somewhat more accurate.¹¹

International comparisons of revisions

How does the size of revisions in the U.S. GNP estimates compare with

those of other industrialized countries? There appears to be only limited information available on GNP revisions in other countries. A study by the Organization for Economic Cooperation and Development covering roughly the decade 1965–75 found that revisions in the quarterly changes in real GNP from the earliest estimate to the first annual revision tended to be lower in the United States than in the other five countries studied (Australia, Canada, Japan, Great Britain, and West Germany). Comparisons covering the 1970's and the early 1980's, in which revisions are calculated from the earliest estimate to what is termed here a comprehensive revision, show revisions for the United States to be smaller than for Great Britain and Australia and to be about the same size as for Canada.

Statistical discrepancy

The statistical discrepancy is sometimes thought to provide an indication of the total error in current-dollar GNP. The statistical discrepancy is the difference between GNP estimated as the sum of final sales and inventory change (product side) and GNP estimated as the sum of the factor and nonfactor charges against GNP (income side). It reflects the errors in both sides of the GNP account. Two factors, however, tend to invalidate the statistical discrepancy as a measure of error. First, the errors on the income and product sides of the accounts are not completely independent, partly because some source data enter on both sides and partly because a common seasonal pattern that would give rise to similar errors may be assumed on the two sides. Second, in the process of preparing the estimates, BEA takes various actions that affect the statistical discrepancy. The actions consist of modifying estimates where there is a troublesome swing in the discrepancy and at times concentrating efforts to improve the estimates, i.e., uncover error, on one side of the account. Both these factors operate to reduce the size of the statistical discrepancy relative to the size of the total error. It seems likely, as noted in BEA's second revision study, that the total error is several times larger than the average change in the statistical discrepancy.¹² Thus, changes over time

12. Young.

Tabulation F

	Quarterly		Annual	
	Levels	Changes	Levels	Changes
Billions of dollars:				
1947-63.....	1.7	1.6	1.7	1.6
1968-77.....	3.5	4.6	2.5	2.9
Percentage of GNP:				
1947-63.....	.45	.33	.41	.37
1968-77.....	.27	.28	.13	.21

in the average size of the statistical discrepancy at best provide a partial indication of whether the total error is increasing or decreasing.

Four measures of the statistical discrepancy in the final estimates are shown in tabulation F. They are the averages without regard to sign of quarterly levels, quarterly changes, annual levels, and annual changes. The measures are computed from the statistical discrepancy both in terms of dollars and in terms of the percentage of GNP. The periods selected are the same as those that were featured in the revision studies. Of the four measures, the annual changes are least affected by actions BEA takes with respect to the discrepancy, because (a) annual estimates do not incorporate as many adjustments to control swings as do quarterly estimates and (b) changes do not reflect efforts to improve estimates on one side of the account as much as do levels.

As a percentage of GNP, each measure shows a decline over time. For the quarterly changes, the decline is small. This is probably largely a reflection of the part of the seasonal adjustment error that is not offsetting on the two sides of the account.

The behavior of the statistical discrepancy is consistent with what would result if the source data provided by the Government statistical system and/or BEA's estimating procedures had improved over time. It seems reasonable to conclude that such improvements have taken place and that the total error in the final estimates has declined over time. With respect to the question posed earlier of whether the reduction in dispersion in the preliminary estimates reflects an increase in accuracy, it is not necessary to accept fully the reasoning advanced here. It is only necessary to conclude that there has been no decrease in accuracy in the final estimates.

11. Donald A. King, "Accuracy of the Quarterly GNP Estimates," *Business Economics*, May 1982, Vol. 17, No. 3.

Table 10.—Cited Instances In Which Initial NIPA Estimates May Have Misled Analysts

Instances in which initial estimates may have misled analysts		Studies citing the instance ²	Source data underlying the revision
Period	Estimate ¹		
1948-49	GNP These recessions were not reconstructed using the initial estimates. As of the comprehensive NIPA revision in January 1976: Percent change as of: Previous Revised 1948-49..... -1.9 -1.4 1953-54..... -3.4 -3.3 1957-58..... -3.9 -3.3	GNP DIP: Revised estimates showed much smaller decline than initial estimates.	BEA is aware that recessions tend to be shallower in revised estimates, but has not been able to identify a characteristic of recession estimates that would produce this result. It may be noted, however, that measures of bias for all periods indicate that revisions tend to be upward.
1953-54		GNP DIP: In early estimates, product declined more than income, and product was revised to show smaller decline during recession.	
1957-58		GNP DIP: Revised estimates showed smaller decline than initial estimates.	
1965		GNP DIP: Revised estimates showed stronger expansion than initial estimates.	
1965	GNP Percent change as of: ³ Nov. 1965 July 1968 1965: I..... 9.0 9.2 II..... 2.6 6.0 III..... 5.6 8.2	GNP DIP: Revised estimates showed stronger expansion than initial estimates.	The revision reflected incorporation of upward revised data on investment spending and change in business inventories, better data on State and local government purchases, and new weights.
1969-70	Corporate profits before tax Dollar change as of: May 1970 July 1971 1969: I..... -0.8 -2.0 II..... -3 -2.0 III..... -4 -2.7 IV..... -3.6 -4.7 1970: I..... -6.0 -3.5	GNP DIP: Revised estimates showed stronger decrease, so that initial estimates gave misleading view of the impact of the recession on business income. <i>Primer.</i> GAO.	Initial estimates of profits are based on stockholder reports; later estimates, on Internal Revenue Service tabulations. The revision arose from inability to adjust the initial estimates for the effect of a change in one or more of the items that reconcile the two sources.
1971	GNP Percent change as of: Nov. 1971 Jan. 1972 1971: I..... 8.0 8.0 II..... 4.8 3.4 III..... 3.9 2.7	GNP DIP: Revised estimates showed smaller increase than initial estimates—a decidedly less buoyant recovery. <i>Primer.</i> GAO.	The revision reflected new Census Bureau estimates of construction activity and of retail sales and BEA estimates of retail inventories, all of which indicated less strength. The revision also incorporated retroactive aspects of the Revenue Act of 1971.
1973-74	Inventories Dollar change as of: May 1974 July 1974 1973: III..... 3.0 8.0 IV..... 12.5 20.0 1974: I..... 3.5 10.6 II..... 9.1 Farm proprietors' income 1973..... 6.6 17.5	GNP DIP: Revised estimates showed more inventories than initial estimates—understating the seriousness of the coming recession. JEC: CBI estimates disguised the buildup at the onset of the 1974-75 recession. <i>Primer.</i> GAO.	The revisions reflected revised Census Bureau data on book values of manufacturing and trade inventories and Department of Agriculture data on farm inventories. The revision reflected revised Department of Agriculture data on farm income.
1975-76	GNP Percent change as of: ⁴ Apr. 1976 July 1977 1975: I..... -9.2 -9.6 II..... 3.3 6.4 III..... 12.0 11.4 IV..... 5.0 3.0 1976: I..... 7.5 8.8	<i>Primer:</i> Revised estimates of PCE for services, fixed investment, and CBI showed more strength in the recovery than the initial estimates. GAO.	The revision reflected new information on PCE for services, especially medical services, new Census Bureau data on shipments of producers' durable equipment and the book value of manufacturing and trade inventories, and revised Census Bureau data on construction.
Late 1970's	Nonresidential fixed investment Percent change as of: Mar. 1980 Dec. 1980 1976..... 4.8 5.2 1977..... 8.6 11.9 1978..... 8.4 9.1 1979..... 6.2 6.5	JEC: Revised estimates showed higher levels and rates of growth during a time when the need for more investment was at forefront of policy debate.	The revision largely reflected the incorporation of major benchmark sources—the 1972 input-output tables, for equipment and structures, and preliminary estimates of the input-output type prepared for 1977, for equipment.

GNP Gross national product

CBI Change in business inventories

PCE Personal consumption expenditures

1. Dollars in billions; GNP and product components in constant (1972) dollars; quarters at seasonally adjusted annual rates; and percent changes annualized.

2. For full citations, see footnote 14 in the text.

GNP DIP *GNP Data Improvement Project Report*JEC *Maintaining the Quality of Economic Data*GAO *The Bureau of Economic Analysis Should Lead Efforts to Improve GNP Estimates**Primer* *A Primer on Gross National Product Concepts and Issues*

3. Dated according to Arthur Okun's statement; see text of source.

4. This comparison is particularly difficult to date, because a comprehensive NIPA revision was published in January 1976; estimates as shown for the first three quarters reflect those revisions. As of November 1975, the estimates were: -11.4, 1.9, 13.2.

Source: *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures*. BEA Staff Paper No. 43, January 1986.

Expert judgment

Policymakers.—The study by Carson and Jaszi provides a summary of expert judgment concerning in-

stances in which preliminary GNP estimates may have misled analysts.¹³ It brings together the results of three

13. Carson and Jaszi.

Table 11.—Judgmental Evaluation of Reliability of National Income and Product Estimates, Prepared in 1974

[A rank of 1 indicates highest reliability, and a rank of 5, lowest]

	Quarterly changes		Annual levels			Bench- mark
	45-day	First July	First July	Second July	Third July	
Gross national product						
Personal consumption expenditures:						
Durable goods.....	3	3	3	3	3	2
Nondurable goods.....	3	3	3	3	3	2
Services.....	5	5	4	3	3	3
Gross private domestic investment:						
Fixed investment:						
Nonresidential:						
Structures.....	5	4	4	3	3	3
Producers' durable equipment.....	4	4	3	3	3	2
Residential:						
Nonfarm.....	4	4	3	3	3	3
Farm.....	5	5	5	5	5	5
Change in business inventories:						
Nonfarm.....	5	5	5	5	5	5
Farm.....	5	5	4	4	4	4
Net exports of goods and services:						
Exports.....	4	3	2	2	2	2
Imports.....	4	3	2	2	2	2
Government purchases of goods and services:						
Federal:						
National defense.....	4	4	3	3	3	3
Other.....	3	2	3	2	2	2
State and local.....	4	4	3	3	3	3
Relation of GNP to national income						
Gross national product						
Less: Capital consumption allowances.....						
Indirect business tax and nontax liability:	5	5	4	3	2	2
Federal.....	3	2	2	1	1	1
State and local.....	3	3	2	2	2	2
Business transfer payments.....	5	5	4	3	2	2
Statistical discrepancy.....						
Plus: Subsidies less current surplus of government enterprises:						
Federal subsidies less current surplus of government enterprises.....	3	2	2	1	1	1
Less: State and local current surplus of government enterprises.....	5	5	4	3	3	3
Equals: National income						
National income by type of income						
Compensation of employees:						
Wages and salaries.....						
Private.....	3	3	2	1	1	1
Government.....	3	2	2	1	1	1
Supplements to wages and salaries.....	3	3	3	2	1	1
Proprietors' income:						
Business and professional.....	5	5	4	4	3	3
Farm.....	5	5	4	4	4	3
Rental income of persons.....	5	5	5	5	5	3
Corporate profits and inventory valuation adjustment:						
Profits before tax.....	5	5	4	3	2	2
Inventory valuation adjustment.....	5	5	5	5	5	5
Net interest.....	5	5	5	4	3	2
Personal income and related series						
National income						
Less: Corporate profits and inventory valuation adjustment.....						
Contributions for social insurance.....	3	3	2	1	1	1
Wage accruals less disbursements.....	4	4	4	4	4	4
Plus: Government transfer payments to persons.....						
Interest paid by government (net) and consumers.....	2	2	2	1	1	1
Dividends.....	4	4	3	3	3	2
Business transfer payments.....	3	3	2	2	2	2
Equals: Personal income						
Less: Personal tax and nontax payments:						
Federal.....	3	3	2	1	1	1
State and local.....	3	3	2	1	1	1
Equals: Disposable personal income						
Less: Personal outlays:						
Personal consumption expenditures.....	5	5	3	3	3	3
Interest paid by consumers.....	3	3	2	2	2	2
Personal transfers to foreigners.....						
Equals: Personal saving						

Source: *Reliability of the Quarterly National Income and Product Accounts of the United States, 1947-71*, BEA Staff Paper No. 23, July 1974.

studies in which policymakers and/or their advisers were interviewed about their experiences in using the preliminary estimates. The studies were those by the Advisory Committee on the Gross National Product Data Improvement Project, which issued its report in 1977, a private consultant for the Joint Economic Committee in 1981, and the General Accounting Office in 1982.¹⁴

Table 10 reproduces a table from the study that summarizes the findings. Carson and Jaszi reviewed the six instances in the 1960's and 1970's cited in the studies. They agreed that the revisions to GNP in 1965, to corporate profits in 1969-70, to inventories in 1973-74, and perhaps to nonresidential fixed investment in the late 1970's appeared to have misstated the picture as shown by the later estimates. In their opinion, there is not a strong case for misstatement concerning the revisions to GNP in 1971 and in 1975-76.

Estimators.—While expert judgment was used by Simon Kuznets at the outset of the development of GNP estimates to evaluate the total error arising from the source data and estimating procedures, it has been little used since in the United States in a formal way. The only other formal presentation of such judgments on a comprehensive basis appears to have been in the second revision study by BEA completed in 1974. The judgments—those of senior estimators in BEA—are reproduced here as table 11. The table is shown to illustrate this approach to reliability—the only one available other than those based on revisions and the statistical discrepancy.

Recent evidence

The previous parts of this section have examined reliability from various perspectives. However, much of the examination has focused on the period from 1947 to 1977, because the

14. The citations for these studies are (1) Advisory Committee on Gross National Product Data Improvement, *Gross National Product Data Improvement Project Report*, issued by the Office of Federal Statistical Policy and Standards of the U.S. Department of Commerce (Washington, DC: U.S. Government Printing Office, 1977); (2) U.S. Congress, Joint Economic Committee, *Maintaining the Quality of Economic Data*, a study prepared for the use of the Committee (Washington, DC: U.S. Government Printing Office, 1981); and (3) Comptroller General, *The Bureau of Economic Analysis Should Lead Efforts to Improve GNP Estimates* (Washington, DC: General Accounting Office, December 1982) and *A Primer on Gross National Product Concepts and Issues* (Washington, DC: General Accounting Office, 1981).

reliability of the more recent estimates cannot yet be assessed fully. For example, it will not be possible to get a reading on the total revision of the 1986 estimates until the comprehensive revision in 1995. Also, not enough time has elapsed for policymakers and their advisers to have written their memoirs concerning recent years.

The examination so far has indicated two causes for concern about the accuracy of the GNP estimates in the 1980's. First, there is evidence of bias in the current estimates of GNP, particularly in the preliminary estimate. Second, revisions in 1982 were of sufficient size that "a competent economist might have been seriously misled."

At this time, neither of these cases should be viewed as indicative of a deterioration in reliability, however. They appear to be a continuation of the level of reliability achieved earlier.

Table 12 examines revisions from 1978 to 1986 in greater detail—year by year—to see if there is any evidence of deterioration. The table shows the dispersion and the bias for each year, between the preliminary, first revised, and second revised quarterly estimates; it also shows the dispersion and the bias for each year, using the latest quarterly estimates as final.

There is no discernible trend in either the dispersion or the bias between the preliminary and first re-

vised or second revised estimates, or between the first revised and second revised estimates. With the exception of 1981-82, the figures from year to year are all about the same size. There also is no evidence of an increase or decrease in either the dispersion or the bias between the current and the latest estimates. (For this comparison it is necessary to disregard the entries for 1985-86 because of their more recent vintage.)

Status of Source Data

The late 1970's and 1980's represent a new era for government statistics. It is one of:

- Reduced real resources for data compilation, including that from administrative records.
- Heightened concern about reporting burden, leading to pressures to reduce survey size, etc.
- Reduced coordination of the statistical system.

These interrelated developments have given rise to the following concerns about the GNP estimates.

- Can the quality of the major bodies of source data, such as the consumer price index at BLS and sales of retail stores at the Census Bureau, be maintained?
- Can other source data be maintained or cutbacks identified early to allow development of substitutes?

- Can actions to improve source data and estimating procedures keep pace with underlying changes in the economy?

Existing data

With respect to the maintenance of existing source data, the evidence examined in this report is heartening. To date, there is no evidence of deterioration in the reliability of estimates of aggregate GNP, whether measured in terms of revisions or judged from the perspective of users. This suggests that the quality of major bodies of source data (and most other sources) used for the *current* GNP estimates have by and large been maintained. From the evidence considered, it is not possible to address whether or not the quality of the source data used for the *final* GNP estimates has also been maintained. However, such a conclusion by and large seems reasonable, although three exceptions must be noted. They are (1) the IRS tabulations of information from corporate tax returns, (2) the tabulations of merchandise imports, and (3) the survey of residential finance to be conducted in conjunction with the 1990 censuses of population and housing.

The cost-cutting changes made at IRS, as noted previously, eliminated the preliminary tabulations, reduced the sample size, and cut back on statistical editing. Eliminating the preliminary tabulations so that the introduction of IRS information is postponed until the third July revision results in larger interim revisions in corporate profits, net interest, and depreciation, but does not affect the reliability of the final estimates. The reduction in sample size weakened the representation of activities of small firms. This reduction affects the reliability of the final estimates for certain industries; the effect on the aggregates may not be large. The cutback in editing potentially has serious effects on the reliability of the final aggregate estimates. (BEA undertakes a special review each year to detect and correct large errors due to lack of editing, but it probably will not succeed in all cases.)

The deterioration in the merchandise import tabulations was also due to resource problems. At Customs, the processing and forwarding of documents to the Census Bureau did not keep pace with the surge in imports in the 1980's. Consequently, timing errors became substantial; documents were being tabulated and placed in

Table 12.—Dispersion and Bias in Quarterly Changes in GNP

[Percentage points]

	Dispersion						Bias					
	15-to 45-day	45-to 75-day	15-to 75-day	15-day to latest	45-day to latest	75-day to latest	15-to 45-day	45-to 75-day	15-to 75-day	15-day to latest	45-day to latest	75-day to latest
Current-dollar estimates												
1978.....	0.5	0.8	1.2	2.6	2.3	2.3	-0.5	-0.3	-0.7	-2.4	-2.0	-1.7
1979.....	.5	.3	.5	1.8	1.7	1.6	-4	-1	-5	-2	.2	.3
1980.....	.8	.7	1.0	1.2	2.0	2.0	.4	-3	.1	-7	-1.0	-.8
1981.....	1.9	.6	2.4	2.3	1.2	1.0	-1.9	-5	-2.4	-1.9	-1	.5
1982.....	.7	1.1	.5	1.8	1.4	1.5	.7	-9	-2	.5	-.3	.6
1983.....	.6	.2	.4	2.2	1.6	1.8	.3	-1	.2	.3	0	.1
1984.....	.6	.6	.7	1.6	2.1	1.6	-.3	0	-.2	.6	.8	.8
1985.....	.5	.6	.9	.4	.7	1.3	.4	.6	.9	-.3	-.7	-1.3
1986.....	.5	.3	.5	.6	.2	.2	-.3	.3	0	-.1	.1	-.1
1978-86.....	.7	.6	.9	1.7	1.5	1.5	-.2	-.2	-.2	-.5	-.3	-.2
1968-77 ¹.....	.5						-.3					
Constant-dollar estimates												
1978.....	.3	.6	.9	2.8	2.7	2.7	-.3	-.2	-.4	-.2.3	-2.0	-1.8
1979.....	.7	.2	.6	1.8	1.4	1.5	-.6	0	-.6	-.3	.3	.3
1980.....	.4	.7	.8	1.0	1.4	1.7	.4	-.3	.1	-.6	-.7	-.7
1981.....	1.0	.5	1.3	1.2	.9	.6	-.8	-.5	-1.3	-1.1	-.3	.2
1982.....	.6	.8	.6	2.4	1.9	2.2	.1	-.8	-.7	1.6	1.2	1.4
1983.....	.4	.2	.6	1.4	1.3	1.3	0	-.2	-.2	-.5	-.5	-.3
1984.....	.6	.6	.8	1.7	1.9	1.4	-.2	-.2	-.1	1.0	1.2	1.0
1985.....	.8	.6	.8	.9	1.0	1.4	-.2	.6	.7	-.7	-.9	-1.4
1986.....	.5	.3	.1	.5	.3	.2	-.2	.3	.1	-.2	0	-.2
1978-86.....	.6	.5	.8	1.5	1.4	1.5	-.1	-.1	-.3	-.4	-.3	-.2
1968-77 ¹.....	.5						-.1					

1. Measures based on the latest estimates as final are not shown for 1968-77 because they are not of the same vintage as those for 1978-86 that do not incorporate a comprehensive revision.

Note.—See the text for sources and for definitions of the revision measures. The terms "15-day," "45-day," and "75-day" correspond to the terms "preliminary," "first revised," and "second revised" that are used in the text.

the wrong month at Census. These timing errors had a substantial effect on current quarterly estimates for the period 1983-85. (It should be noted that effective actions have been taken to restore the quality of the import figures. BEA switched to using tabulations on a "revised statistical month" basis as soon as the problem was uncovered, and Census recently modified the timing of the "statistical month" tabulations to restore their accuracy.)

Planning funds for the survey of residential finance were deleted from the Census Bureau's FY 1988 budget. If this survey is not conducted, the estimates of space rent in personal consumption expenditures and of rental income will be substantially degraded.

Data improvement

A major effort to improve GNP source data was undertaken in the 1970's when OMB established the Advisory Committee on GNP Data Improvement. The committee's report,

published in 1977, contained 155 recommendations for improvement in the format of a 6-year program. It was recognized at the time that the recommendations would not all be implemented within 6 years. The schedule contained no estimates of the costs of implementation.

In a progress review, the General Accounting Office (GAO) found that by 1982, 49 of the 155 recommendations had been implemented.¹⁵ In general, those that were implemented were relatively cost free or were central to the missions of the collecting agency.

The GAO review was somewhat critical of the performance of OMB and BEA. As the title of the report indicates, GAO called on BEA, in place of OMB, to take more of a lead role in seeing that further improvements in source data were made. The review recommended that BEA develop a list

¹⁵ Comptroller General, General Accounting Office, *The Bureau of Economic Analysis Should Lead Efforts to Improve GNP Estimates*, December 1982.

of data improvements in priority order, with justification for each, and that OMB use BEA's results in reviewing the budget submissions of agencies that provide source data to BEA.

In May 1983, the Commerce Department's Under Secretary for Economic Affairs provided to OMB a list in priority order of 50 improvements in source data. In 1983, BEA also stepped up efforts to secure improved source data by working directly with other agencies and by making more effective use of the OMB forms review process. In several instances this approach has helped prevent cutbacks in source data for GNP.

The impetus given to data improvement from the Advisory Committee Report has run its course. Resource constraints have focused agencies on maintaining core programs. In addition, issues and problems that were not recognized as of major importance in the first half of the 1970's need attention. For example, because of changes in tax laws and the increased

Table 13.—Recommendations for GNP Source Data Improvements

Priority	Improvement description	Priority	Improvement description
1.	Maintain low level of, and eventually eliminate, carryover in merchandise export and import data without further delaying publication (Treasury).	13.	Improve measures of actual and expected investment by industry in the quarterly plant and equipment survey, including mandatory collection of annual data for all industries (BEA/Census).
2.	Improve the coverage of the monthly nonresidential construction survey, benchmark these estimates every 5 years by expanding the coverage of the census of construction, and prepare annual updates by initiating an annual survey of construction (Census Bureau).	14.	Provide comprehensive and edited quarterly tabulations of the "Reports of Condition and Income" 65 days after the end of the quarter (Federal Deposit Insurance Corporation, Federal Reserve Board).
3.	For the corporate <i>Statistics of Income</i> program, restore preliminary tabulations, sample size, and editing of detailed income and expense items (Treasury).	15.	Restore sample size and introduce other improvements into the <i>Quarterly Financial Report</i> (Census).
4.	For the noncorporate <i>Statistics of Income</i> program, provide comprehensive tabulations of partnership form K-1 (Treasury).	16.	Update progress patterns for single-family residential construction (Census).
5.	Improve nonresidential construction price indexes (BEA, Census).	17.	Improve annual collection of expenditures on legally required and voluntary nonwage compensation programs, including effective use of administrative records and new surveys (Bureau of Labor Statistics, Health Care Financing Administration, and Treasury).
6.	Expand balance of payments reconciliation program to Mexico, Japan, and other major U.S. trading partners (Census, BEA).	18.	Speed up availability to BEA of quarterly tabulations of selected items from the consumer expenditures survey (Bureau of Labor Statistics).
7.	Restore funding for the 1990 Survey of Residential Finance (Census).	19.	Introduce monthly collection for elements of import and export prices with extreme volatility (Bureau of Labor Statistics).
8.	Update estimates for the impact on GNP of the misreporting on tax returns used to estimate GNP (BEA).	20.	Collect quarterly data on crop inventories owned by farmers (Agriculture).
9.	Expand various annual surveys to provide data on nonfarm inventories not covered by Census surveys. Add inventories questions to the service annual survey, the plant and equipment expenditures survey (communications and public utilities), and the proposed annual construction survey. In addition, expand the coverage of the Census annual trade survey to cover nonmerchant wholesalers (Census).	21.	Initiate annual surveys of State government purchases of goods and services by type and corresponding price indexes (Census, Bureau of Labor Statistics).
10.	Improve the measurement of quality change in components of the Consumer and Producer Price Index programs used to estimate constant-dollar GNP (Bureau of Labor Statistics).	22.	Continue to expand coverage of service annual survey to include "Service-type" industries needed to estimate GNP (Census).
11.	Require mandatory reporting for the monthly manufacturers' shipments, orders, and inventories series (Census).	23.	Expand annual retail trade survey to collect merchandise line and operating expense data (Census).
12.	Speed up availability to BEA of preliminary tabulations of <i>Governmental Finances</i> (Census).	24.	Restore annual survey of production, disposition, and value of field crops (Agriculture).

use of partnerships as tax shelters, new types of tabulations by IRS of business income are necessary in order to measure income of partnerships correctly.

In 1986, the Economic Policy Council established the Working Group on the Quality of Economic Statistics. The Working Group was charged with reviewing the quality of economic statistics and developing recommendations and options for their improvement. The Working Group's report, issued in April 1987, focuses to a large extent on the need for the Government statistical system to adapt to changes as the economy evolves. It sets forth recommendations in five areas. The recommendations under the headings of GNP, merchandise trade statistics, and service sector statistics are important from the standpoint of the reliability of the GNP estimates; those for business lists used in economic surveys and for user charges are of less direct importance. Many of the recommendations in effect call for research by data collection agencies to develop new or improved source data and by BEA to develop new estimating procedures in order to keep pace with underlying changes in the economy.

Under the GNP heading, the report calls for reviews to set priorities for improving accuracy in the following areas: Merchandise trade, domestic and international services, business fixed investment, the underground economy, and price indexes that include improved treatment of quality change.

With respect to the merchandise trade statistics, the recommendations that are important to GNP are those pertaining to the accuracy of the import and export data. With respect to service sector statistics, the report calls for development of a plan that would lead to government-wide priorities for methodological development and data collection. From the standpoint of GNP, it is desirable that the information on services needed for the GNP estimates be assigned high priorities.

A list of BEA's recommendations for data improvement is shown in table 13. BEA provided the list to the Working Group's Subgroup on GNP Estimates and updated it to reflect developments since it was prepared in 1986. New items on the list are 4, 7, 10, 14, and parts of 2 and 9. The list provides a more detailed picture of BEA's priority concerns than the

broad recommendations of the Working Group.

Documentation of Methodology

BEA is engaged in an overdue effort to issue an up-to-date statement of the GNP methodology. The statement is being issued in increments. To date, four chapters have been issued. The first, completed in March 1985, lays out the conceptual basis of the NIPA's and their interrelationship with the input-output tables and flow of funds accounts. This was followed by chapters on corporate profits in May 1985 and on foreign transactions in May 1987. The latter relates the foreign transactions account of the NIPA's to the balance of payments accounts. The lapse between the second and third chapters reflects the fact that senior staff were fully occupied with the comprehensive GNP revision until the spring of 1986 and also spent much time overseeing the development of improved pre-release security procedures, which are described in the last part of this article.

The fourth chapter, "GNP: An Overview of Source Data and Estimating Methods," provides an abbreviated statement of methodology for each income- and product-side component. It also provides an annotated list of references to BEA publications since 1974 that contain methodological information about GNP. The chapter was first presented as an article in the July 1987 issue of the SURVEY; it will be available in the fall as a separate chapter in the methodology series.

The table of source data and assumptions used in preparing the preliminary quarterly estimates of GNP, which BEA provides on a subscription basis, is being redesigned and will be placed on the Commerce Department's electronic bulletin board in FY 1988. This table, used in conjunction with the information in the overview chapter, will make it much easier for users to evaluate BEA's current estimates and to assess the likely impact of new source data as they become available.

A chapter on government transactions is in progress. It has not been determined whether the remaining chapters on the product side of GNP—on consumption and investment—will be undertaken in FY 1988 or whether chapters on the income

side will be moved up for completion. The plan is to issue two or more chapters per year and complete the statement in 1990. This would be in accord with the position of the Working Group in its report that an incremental approach is sound and that BEA should complete the documentation promptly.

Schedule of Release

The schedule for the release of the quarterly GNP estimates is determined by the dates on which major source data are available. In most cases, GNP is released 6-8 working days after data on retail sales and inventories and on merchandise trade statistics are made available to BEA. The 6-8 days is the minimum time needed to process and review source data, prepare and review the GNP estimates, and prepare the release. BEA has met the release schedule provided to OMB.

Security Before Release

In July and September 1985, there were reports of leaks of GNP data. At the request of the Secretary of Commerce, the Department's Inspector General conducted a thorough investigation. No clear evidence of leaks was established in the investigation. However, the investigation disclosed that two BEA employees had used GNP information prior to release for personal gain. These employees were dismissed.

Beginning in October 1985, strengthened prerelease security measures for GNP have been put in place. Security measures include: Keeping component estimates under lock and key prior to the release of GNP; limiting discussion by employees of any GNP-related estimate, both inside and outside BEA; and restricting access to computer files that contain component information and closely monitoring file use.

The measures also include a lock-up for the preparation of the GNP release: The day before the release, 6-10 BEA employees establish the GNP aggregate using a stand-alone computer, review and approve the estimates, and prepare the news release. A copy of the news release is delivered by messenger to a designated person at the Council of Economic Advisers, and the lock-up ends at 6:00 PM or later. The figures are released to the public at 8:30 AM the next morning.

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies

Recommendation ¹	Comment ²
National Accounts Review Committee (NARC): Recommendations on the Structure of the National Economic Accounting System and on the NIPA Estimates	
A. New series and more detail for existing series	
1. Emphasize development of constant-dollar estimates.	As of 1985, product flows were available in constant dollars. In addition, implicit price deflators, as byproducts of current- and constant-dollar estimates, were provided; <i>see also R & P A.13.</i>
a. Develop estimates of product by industry.	Constant-dollar estimates of farm and nonfarm business product and of product originating in nonbusiness groups were introduced in 1958. Constant-dollar product by industry was introduced in the October 1962 <i>SCB</i> ; estimates were provided annually beginning in 1967.
b. Provide more detail on consumption, investment, and government expenditures.	Major expansions of annual constant-dollar estimates were: By 1958: Personal consumption expenditures by major type, construction by type, and producers' durable equipment by type. In addition, estimates were provided of GNP by major type, cross-classified by major type and purchaser, and by legal form of organization. By 1965: Personal consumption expenditures for almost 50 detailed categories. In addition, estimates were provided for gross auto product (introduced in the February 1963 <i>SCB</i>). By 1976: Government purchases by type; net and gross private domestic investment by major type, and business inventories. In addition, estimates were provided for net national product and national income by sector; for housing output, gross product, and income; and for change in business inventories by industry. By 1980: Federal national defense and nondefense purchases. In addition, estimates were provided for net exports, with data for merchandise trade, and for truck output. <i>See also NARC C.1. for quarterly constant-dollar estimates.</i>
2. Provide quarterly estimates in more detail.	As of 1985, a large number of NIPA estimates were provided quarterly; the major exceptions were the estimates of fine component detail, estimates by industry, and estimates of relations and similar supplementary information. By 1958, quarterly estimates of Federal and of State and local receipts and expenditures, foreign transactions, and saving and investment had been introduced. Thereafter, when new and improved series (with the noted exceptions) were introduced, quarterly estimates usually accompanied annual estimates. <i>See also NARC C.1.</i>
3. Provide more estimates of government transactions:	
a. Provide reconciliations of NIPA government estimates with data from the budget and Census Bureau.	By 1958, derivations were provided of Federal receipts and expenditures from budget data and of State and local receipts and expenditures from Census Bureau data. By 1976, derivations were provided of national defense purchases and Commodity Credit Corporation expenditures from budget data.
b. Provide more detail on government and government enterprises.	By 1958, an expanded set of estimates of government transactions, including estimates of expenditures by type of function and an object breakdown, had been provided. Major expansions were: By 1976: Purchases by type in constant dollars, government gross fixed capital formation (<i>see NARC A.4.</i>), and detail for subsidies less current surplus of government enterprises. By 1980: Detail on personal tax and nontax receipts and on indirect business taxes, and detail on national defense purchases in current and constant dollars.
c. Separate the levels of government.	State and local government receipts and expenditures were shown separately in the October 1967 <i>SCB</i> . The estimates were updated in the May 1973 <i>SCB</i> and periodically thereafter. By 1980, expenditures by type and by function were provided for the Federal Government and for State and local governments.
4. Capital stock:	
a. Provide integrated set of flows, stock, and depreciation for major consumer durables and for government structures and equipment so that users can treat the flows as investment.	As of 1985, major parts of a project to measure the Nation's tangible wealth had been completed. Annual estimates of investment, depreciation, and stocks on a where-owned basis are consistent with the NIPA's and provide alternative assumptions about service lives, depreciation formulas, and valuations (including current replacement cost). Estimates of business fixed investment were introduced in the November 1962 <i>SCB</i> ; major expansions were:
b. Provide depreciation allowances and stocks of reproducible durable assets at replacement as well as original cost.	1966: Fixed business capital, updated and using several assumptions about retirement patterns (December <i>SCB</i>). 1976: Residential capital (April <i>SCB</i>). 1979: Consumer durables (March <i>SCB</i> , supplemented in 1980 with estimates of services they provide; <i>see R & P D.1</i>). 1980: Government-owned fixed capital (March <i>SCB</i>). Estimates of government gross fixed capital formation had been introduced in the February 1973 <i>SCB</i> and updated for State and local government in the October 1975 <i>SCB</i> ; <i>see also NARC A.3.</i>
5. Provide realized capital gains for main sectors, and extend soon to include unrealized capital gains.	1985: Fixed private capital stock, improved, with 60-industry detail (July <i>SCB</i>). In addition, for business inventories, annual estimates of stocks were introduced in the December 1972 <i>SCB</i> and quarterly estimates (in constant dollars), in the August 1974 <i>SCB</i> . Quarterly estimates of durables and nondurables cross-classified by manufacturing, wholesale trade, and retail trade were introduced in the May 1976 <i>SCB</i> ; monthly estimates for manufacturing and trade, in the August 1979 <i>SCB</i> ; and stage-of-fabrication estimates for manufacturing inventories, in the November 1981 <i>SCB</i> . Not implemented, although there is interest in estimating realized gains.
See footnotes at end of table.	

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies—Continued

Recommendation ¹	Comment ²
National Accounts Review Committee (NARC)—Continued	
<p>C. Periodicity, timeliness, and revision schedules</p> <p>1. Provide constant-dollar series quarterly.</p> <p>2. Publish revisions of quarterly and annual estimates when new information makes significant changes in earlier estimates—probably quarterly—rather than being held until 6 months after yearend.</p> <p>D. Concepts and structure of economic accounts</p> <p>1. Integrate the five segments of national economic accounts—national income and product, flow of funds, input-output, balance sheets, and balance of payments—into a single structure.</p> <p>2. Change immediately to a five-account NIPA system.</p> <p>3. Disaggregate the “household” sector: Farm households and nonfarm households, nonprofit organizations, and welfare and trust funds; later, separate owners of unincorporated nonfarm business.</p> <p>4. Provide change-in-asset and change-in-liability accounts for main sectors.</p>	<p>Quarterly constant-dollar GNP was introduced in the December 1958 <i>SCB</i>. Major expansions were: By 1965: GNP by major type of product and by sector, and gross auto product. By 1976: Net national product and national income by sector, personal consumption expenditures by major type of product, government purchases by type, business inventories by industry, and nonfinancial corporate product. By 1980: Truck output, exports and imports (with detail for merchandise trade), business inventory change by industry, and national defense and nondefense Federal purchases.</p> <p>See GNP DIP C.1.</p> <p>A. Flow of funds: With changes made in NIPA's in 1965 and in flow of funds over the years, progress has been made, but differences remain. Work sponsored by BEA explored a set of integrated accounts for income and product, saving and investment, and balance sheets (May and November 1982 <i>SCB</i>). B. As a result of a project begun in 1959, the 1958 input-output table, presented in the November 1964 <i>SCB</i>, was integrated with the NIPA's. GNP product components are “benchmarked” to the tables; <i>see also</i> GNP DIP C.2. C. BEA assumed focal responsibility for estimates of tangible wealth, which are conceptually and statistically integrated with the NIPA's. See NARC A.4. D. As of 1985, the NIPA's and the balance of payments are reconciled by tables published quarterly and annually.</p> <p>The five-account system was introduced in 1958 and has been used since with only minor changes.</p> <p>Not implemented, although there is interest in doing so, especially to separate nonprofit organizations and welfare and trust funds.</p> <p>Not implemented, by direction of statistical coordinating office. See NARC D.1.</p>
Contributors to <i>The Economic Accounts of the United States: Retrospect and Prospect (R & P)</i>: Recommendations Related to the NIPA's	
<p>A. New series and more detail for existing series</p> <p>1. Provide monthly estimates of GNP.</p> <p>2. Provide seasonally unadjusted series on a current basis and a description and appraisal of the seasonal adjustment methodology.</p> <p>3. Provide estimates of personal tax liabilities.</p> <p>4. Provide estimates of the services of the dwelling industry.</p> <p>5. Provide estimates of economic depreciation and of capital stock on a where-used basis, with more industry detail, and with fuller coverage.</p> <p>6. Provide estimates of capital gains.</p> <p>7. Provide more detail on government transactions.</p> <p>8. Provide more detail on personal consumption expenditures.</p> <p>9. Provide change in business inventories cross-classified by product and industry.</p> <p>10. Provide gross product cross-classified by major industry and final demand.</p> <p>See footnotes at end of table.</p>	<p>Not implemented; monthly estimates could not be prepared with acceptable accuracy. However, some monthly estimates are published; see GNP DIP A.1.</p> <p>Seasonally unadjusted series for as many series as possible are provided annually, usually in the July <i>SCB</i>; as of 1985, these were: GNP, personal consumption expenditures by major type of product, Federal Government receipts and expenditures, State and local government receipts and expenditures, foreign transactions in the NIPA's, and corporate profits.</p> <p>Estimates of Federal personal income tax liabilities were introduced in the May 1978 <i>SCB</i>.</p> <p>Estimates of housing output, gross housing product, and income originating in housing were introduced in 1976.</p> <p>“Economic” depreciation—estimated using uniform service lives, straight-line depreciation, and current replacement cost—was introduced in the October 1975 <i>SCB</i>. See NARC A.4.</p> <p>See NARC A.5.</p> <p>See NARC A.3.</p> <p>See NARC A.1.b. and NARC C.1.</p> <p>Change in business inventories cross-classified by type of product (durable and nondurable) and by manufacturing, wholesale trade, and retail trade were introduced in 1976.</p> <p>Not implemented.</p>

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies—Continued

Recommendation ¹	Comment ²
Contributors to <i>The Economic Accounts of the United States: Retrospect and Prospect (R & P)</i>—Continued	
11. Provide separate estimates of wages and salaries and of compensation for time not worked.	Not implemented.
12. Provide estimates of gross corporate product and of corporate unit costs by industry.	Not implemented.
13. Provide more fixed-weighted price indexes.	A GNP fixed-weighted (and a chain) price index was introduced in the March 1969 <i>SCB</i> . By 1976, it was provided quarterly for GNP components. By 1980, some additional detail was introduced.
14. Provide estimates of allocations between consumers and others for purchases such as automobiles.	Auto output (as product, introduced in the February 1963 <i>SCB</i>) and truck output (introduced in 1980) show allocations to final sales categories and to change in business inventories.
15. Provide other series: Stock options; national expenditures for medical care and for research and development; productivity in trade and services.	Not implemented.
16. Provide estimates of total factor productivity.	Assigned to the Bureau of Labor Statistics and implemented by that agency in 1983.
17. Provide estimates of the "environment."	Beginning with capital expenditures by business for air and water pollution abatement in the July 1974 <i>SCB</i> , estimates were provided as part of a program to estimate expenditures in a NIPA framework. Estimates were expanded in the February 1975 <i>SCB</i> to include expenditures of all sectors and for all types of pollution abatement and control and in the February 1979 <i>SCB</i> to include constant-dollar estimates.
B. Improved series	
1. Improve the methodology for estimating constant-dollar producers' durable equipment.	An improved methodology was introduced in the July 1975 <i>SCB</i> .
2. Improve the price and constant-dollar estimates for merchandise trade.	Price indexes for merchandise exports and imports, prepared by the Bureau of Labor Statistics, were substituted (with some exceptions) for unit-value indexes in 1983.
3. Introduce specification pricing for deflating purchases of labor services by government, households, and nonprofit institutions.	Beginning in 1976, an attempt was made to approximate specification pricing for purchases of labor services of government employees.
4. Improve the estimates of consumer interest.	Not implemented, although there is interest in doing so.
5. Improve income-size distribution estimates and supplement them with longitudinal income-size distributions and distributions of wealth.	Work on improved distributions was discontinued in 1981 (due to budget constraints). The other recommendations were not implemented.
D. Concepts and structure of economic accounts	
1. Provide estimates of "welfare."	Not implemented—at least as some proponents proposed. However work premised on the assumption that well-being is derived from more than the marketed goods and services in the NIPA's was initiated in 1977, but discontinued in 1981 (due to budget constraints). Estimates of services of consumer durables were presented in the July 1980 <i>SCB</i> ; other studies—for example, on the value of household work and on education and training costs—were published as working papers. <i>See also R & P D.4.</i>
2. Provide sector saving and investment accounts.	Not implemented, by direction of statistical coordinating office; <i>see also NARC D.1.</i>
3. Provide separate current and capital accounts for government.	By 1976, gross fixed capital formation for the Federal Government and for State and local governments was provided. <i>See also NARC A.4.a.</i>
4. Reassess the distinction between consumption and investment.	Although there are no plans to alter the NIPA definitions in a major way, work done outside BEA on alternative sets of accounts, including those that would redefine investment, appeared in the <i>SCB</i> in May and November 1982 and in January 1985 to encourage discussion of economic accounting concepts.
5. Modify the NIPA's to permit better integration with microdata.	Not implemented; however, work indicated in NARC D.3 on nonprofit institutions and trust funds and in <i>R & P B.5</i> would have moved toward the needed modifications.

See footnotes at end of table.

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies—Continued

Recommendation ¹	Comment ²
Contributors to <i>The Economic Accounts of the United States: Retrospect and Prospect (R & P)</i>—Continued	
<p>E. Other</p> <p>1. Provide more analysis.</p> <p>2. Provide a statement of the methodology used to estimate the NIPA's.</p> <p>3. Provide statistical links to related data:</p> <p style="padding-left: 20px;">a. Provide derivations of NIPA components from source data.</p> <p style="padding-left: 20px;">b. Provide reconciliations with similarly defined estimates, such as the Index of Industrial Production and the BEA quarterly plant and equipment expenditures survey.</p> <p>4. Provide measures of error in NIPA estimates.</p> <p>5. Publish topical methodological notes.</p>	<p>Analyses in the <i>SCB</i> have dealt with NIPA components—for example, residential investment, farm output, national defense purchases, net exports, and corporate profits—as well as other topics, including productivity, saving measures, the underground economy, and cyclically adjusted Federal budget and debt.</p> <p>Implementation is to be by a series of papers; an introduction to national economic accounting was in the March 1985 <i>SCB</i>, and a paper on corporate profits was released in May 1985. Work is underway on papers on net exports and government transactions, to be completed in spring 1986.</p> <p>A table relating corporate profits to Internal Revenue Service (IRS) data predated the recommendation. In 1976, tables relating nonfarm proprietors' income and capital consumption to IRS totals were provided. In 1980, a table relating net farm income to farm operators' income from the Department of Agriculture was provided. <i>See also</i> NARC A.3.a.</p> <p>Reconciliations of quarterly changes in compensation per hour with average hourly earnings and of the implicit price deflator for personal consumption expenditures with the Consumer Price Index (later discontinued) were introduced in the May 1974 <i>SCB</i>. A reconciliation of personal income with Internal Revenue Service adjusted gross income was introduced in the November 1981 <i>SCB</i>. Work continues on reconciliations with the Index of Industrial Production and with the BEA quarterly plant and equipment expenditures survey.</p> <p>Implementation is in the form of revision studies; the latest of these is Parker, "Revisions in the Initial Estimates . . .," referred to in the text.</p> <p>An <i>SCB</i> "Special Note" series initiated in September 1981 provides methodological and analytical discussions of components of special current interest. By 1985, personal interest income, Commodity Credit Corporation transactions, defense purchases, profits of financial corporations, and reinvested earnings of incorporated affiliates were discussed.</p>
Gross National Product Data Improvement Project Report (GNP DIP): Recommendations Directed to BEA and General Recommendations	
<p>A. New series and more detail for existing series</p> <p>1. Extend the monthly estimates of personal income to encompass the broad aggregates of its disposition—taxes, expenditures, and saving.</p> <p>2. Provide quarterly GNP estimates for the proposed 75-day release unadjusted for seasonal variation for as many components as feasible.</p> <p>B. Improved series</p> <p>1. Improve the services and income components of net exports.</p> <p style="padding-left: 20px;">a. Expand the program of bilateral reconciliation of balance of payments statistics with major trading partners.</p> <p style="padding-left: 20px;">b. Develop more direct measures for deflation.</p> <p>2. Put the project to develop quarterly constant-dollar estimates of defense purchases on a permanent basis.</p> <p>3. Reconsider use of productivity measures for deflating Federal Government employee compensation.</p> <p style="padding-left: 20px;">See footnotes at end of table.</p>	<p>Monthly estimates of all components of the personal income and outlay account were introduced in the November 1979 <i>SCB</i>.</p> <p><i>See R & P</i> A.2.</p> <p>By 1980, in addition to work described under b, several improvements, including the addition of reinvested earnings to receipts and payments of income on direct investment, were introduced, and work is currently underway to improve the source data for nonfactor services.</p> <p>Not implemented (although reconciliations with Canada continue).</p> <p>By 1980, the use of the implicit price deflator for net domestic purchases to deflate factor income was substituted for use of indexes related to commodities and selected services, and several specific price indexes were introduced for nonfactor services.</p> <p>Work on national defense purchases was made part of BEA's regular program.</p> <p>Not implemented; <i>see also R & P</i> B.3.</p>

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies—Continued

Recommendation ¹	Comment ²
<i>Gross National Product Data Improvement Project Report (GNP DIP)—Continued</i>	
C. Periodicity, timeliness, and revision schedules	
<ol style="list-style-type: none"> 1. Institute the preparation of a revised quarterly GNP estimate 75 days after the close of a quarter. 2. Incorporate quinquennial benchmarks into annual and quarterly GNP 1 year after the relevant input-output table has been completed. 	<p>A 75-day estimate of GNP was published beginning in 1977.</p> <p>The 1977 input-output table was published in the May 1984 <i>SCB</i>, along with preliminary revised estimates of GNP consistent with it. The comprehensive NIPA revision scheduled for December 1985 will incorporate the input-output table into the annual and quarterly series.</p>
E. Other	
<ol style="list-style-type: none"> 1. Publish a handbook on the NIPA's, detailing concepts, data sources, estimating methodology, and their limitations. 	See <i>R & P E.2</i> .
<ol style="list-style-type: none"> 2. Provide more complete and timely statement of major judgments used and their rationale for GNP estimates released 15 days after the reference quarter. 	A table showing key source data and projections of missing data for current-dollar GNP and for prices was introduced in the October 1978 <i>SCB</i> and continues to be available on request.
<ol style="list-style-type: none"> 3. Assess whether the published detailed components meet the reliability standards for publication, and indicate their recent estimating errors. 	See <i>R & P E.4</i> .
<ol style="list-style-type: none"> 4. Cross-check more product and income components with the quinquennial input-output tables. 	See <i>GNP DIP C.2</i> .
<ol style="list-style-type: none"> 5. Conduct a comprehensive evaluation of the sampling procedures and statistical methodology of the quarterly plant and equipment expenditures survey. 	An evaluation was carried out and the results incorporated in the comprehensive revisions of plant and equipment expenditures series presented in the February 1985 <i>SCB</i> .
"Round Table of GNP Users," 1979 Conference on Research in Income and Wealth ("Users")	
B. Improved series	
<ol style="list-style-type: none"> 1. Extend the estimates that now go back to 1929 to at least 1926. 	Not implemented.
<ol style="list-style-type: none"> 2. Improve the measurement and presentation of the inventory valuation and capital consumption adjustments, with the latter as an adjustment to combined corporate profits and net interest. 	Not implemented.
<ol style="list-style-type: none"> 3. Improve the measurement of government, including separate current and capital account spending. 	See <i>R & P D.3</i> .
<ol style="list-style-type: none"> 4. Improve the measurement of exports and imports by replacing unit values with price indexes. 	See <i>R & P B.2</i> .
<ol style="list-style-type: none"> 5. Pay increased attention to problems for the NIPA's brought about by inflation: <ol style="list-style-type: none"> a. Develop more estimates based on physical volume data, especially for inventories and in "fringe" areas, to use as cross-checks on deflation methods. b. Analyze the effects of using alternative base periods for measures of prices and volume. 	<p>Not implemented.</p> <p>Such studies are being conducted in preparation for the 1985 comprehensive NIPA revision, when the base period will be shifted from 1972 to 1982.</p>
C. Periodicity, timeliness, and revision schedules	
<ol style="list-style-type: none"> 1. Provide a broader and more comprehensive set of measures at more frequent intervals. 	A "flash" estimate of GNP, limited to major aggregates, was published from September 1983 to January 1986. In addition, as of 1985, detailed sets of estimates were released 15 days after the close of a quarter (beginning in 1965), 45 days after (beginning in 1958 for constant-dollar estimates), and 75 days after (beginning in 1977). See also <i>GNP DIP A.1</i> .
See footnotes at end of table.	

Appendix A.—Recommendations Related to the NIPA's Drawn From Four Representative Studies—Continued

Recommendation ¹	Comment ²
“Round Table of GNP Users,” 1979 Conference on Research in Income and Wealth (“Users”)—Continued	
<p>D. Concepts and structure of economic accounts</p> <ol style="list-style-type: none"> 1. Limit the NIPA's to components that can be “measured;” that is, eliminate components constructed to fill gaps in coverage or to implement the conceptual design. 2. Provide estimates and analyses of “welfare.” 3. Provide more complete reconciliation and integrated publication of the NIPA's with input-output and with the flow of funds. 4. Provide more regional estimates consistent with the NIPA's, including corporate profits and interregional trade flows. 5. Use gross domestic product, rather than gross national product, as the basic measure for analysis. 	<p>Not implemented.</p> <p>See <i>R & P</i> D.1.</p> <p>See NARC D.1.</p> <p>Experimental estimates of gross state product, consistent with the NIPA's, were completed in 1985, supplementing estimates of personal income for regions, States, counties, and metropolitan areas.</p> <p>Not implemented, but gross domestic product continues to be readily available in tables and has been supplemented by gross domestic purchases, another aggregate that helps in the analysis of international impacts, and by “command” measures of income and product, introduced in the May 1981 <i>SCB</i>.</p>
<p>E. Other</p> <ol style="list-style-type: none"> 1. Provide more information about statistical discrepancies—size, stability, and allocation. 2. Expand the amount of information available about errors. 	<p>Not implemented.</p> <p>See <i>R & P</i> E.4.</p>

NIPA National income and product accounts.

SCB *Survey of Current Business*.

1. For each study, recommendations have been placed in five groups: New series and more detail for existing series; improved series; periodicity, timeliness, and revision schedules; concepts and structure of economic accounts; and other.

2. Summaries in the “Comments” column are largely keyed to the comprehensive (benchmark) revisions of the NIPA's, which were published in 1954, 1958, 1965, 1976, and 1980. Major develop-

ments between their dates are noted by reference to specific *SCB* articles. Cross-references are to other recommendations; for example, “see also *R & P* A.13” is to the 13th recommendation in group A for the *Retrospect and Prospect* study.

Source: *The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures*, BEA Staff Paper No. 43, January 1986. For full citations for the four studies, see footnote 3 of text.

State Personal Income, 1969-86: Revised Estimates

Revision Schedule for Regional Estimates

The annual estimates of State personal income for a given year are subject to successive refinement. Preliminary estimates for the preceding year, published in the April issue of the SURVEY OF CURRENT BUSINESS, are derived from the State quarterly series. In August, more reliable annual estimates are published in more component detail, primarily from Federal and State government administrative records. The August estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates; the revised State estimates are published the following April, together with the consistent local area estimates.

Both the State and local area estimates are subject to further revision for several years (the State estimates in August and April and the local

area estimates in April only) to incorporate changes in the national estimates and more complete information for States and local areas. Approximately every 5 years, the estimates are further changed, in a two-step process, to incorporate a comprehensive revision to the national income and product accounts and new or more current State or local area information. The State estimates presented in the August 1986 SURVEY incorporated the results of the 1985 national comprehensive revisions and new or more current State information. Those presented here for 1969-80 incorporate new or more current local area information as described below. The comprehensive revisions to the local area estimates will be reflected in the county and metropolitan area estimates to be published in April 1988.

THIS article presents annual estimates of State personal income for 1969-86. Tables 1 and 2 present the estimates of total and per capita personal income and of total and per capita disposable personal income, respectively. Table 3 presents detailed estimates of the sources of personal income by major type of payment and by industry for 1984-86 only. Detailed estimates for 1969-83 are available as described in the box on page 44.

The estimates for all years presented here supersede those published previously. In addition to the routine revisions for recent years, the estimates were changed to incorporate information derived from the comprehensive revisions to the local area estimates now being prepared, the most important of which are to the residence adjustments (the net inflows of commuters' labor earnings). The revised county-level residence adjustments, which are summed to provide State-level residence adjustments, reflect the introduction of journey-to-work data from the 1980 Census (affecting 1971-80) and improved methods of estimation for the counties of metropolitan areas (affecting 1969-80).

The State estimates presented here for 1969-80 incorporate the results of

the revised county-level residence adjustments. Pending the preparation of county residence adjustments for 1981-86, the State estimates for those years are based on relationships extended forward from 1980.

Definition of total and per capita personal income

The personal income of a State is defined as the income received by, or on behalf of, all the residents of that State. It consists of the income received by persons from all sources: From participation in production, from government and business transfer payments, and from government interest. Persons consist of individuals, nonprofit institutions serving individuals, private noninsured welfare funds, and private trust funds. Personal income is measured as the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments, less personal contributions for social insurance. Per capita personal income is total personal income (for the year)

divided by the resident population as of July 1.

Disposable personal income is defined as personal income less personal tax and nontax payments. Personal taxes include income, estate and gift, personal property, and selected license taxes. (Personal contributions for social insurance are not treated as taxes.) Nontax payments include tuitions and fees paid to schools and hospitals operated mainly by government, passport fees, fines and penalties, and donations. Per capita disposable personal income is the disposable personal income (for the year) divided by the resident population as of July 1.

The definitions underlying the State estimates are essentially the same as those underlying the personal income estimates in the national income and product accounts. The major difference is the treatment of the labor earnings of U.S. residents living and working abroad. The national estimates include the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents who are employed abroad temporarily by private U.S. firms, whereas the State estimates include only the earnings of persons living in the 50 States and the District of Columbia.

Table 1.—Total and Per Capita Personal

Line	State and region	Total																		
		Millions of dollars																		
		1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	
1	United States ¹	766,522	825,534	888,536	976,181	1,095,289	1,204,899	1,308,482	1,447,002	1,602,863	1,806,968	2,028,516	2,254,076	2,514,231	2,663,498	2,834,375	3,101,267	3,320,099	3,529,522	
2	New England.....	49,133	52,794	55,953	60,607	66,459	72,223	77,180	84,479	92,633	103,161	115,753	130,367	145,166	156,242	169,014	187,382	201,741	218,635	
3	Connecticut.....	14,385	15,306	16,021	17,271	18,956	20,615	21,979	23,987	26,449	29,498	33,244	37,685	42,016	45,221	48,503	53,720	57,813	62,502	
4	Maine.....	3,104	3,394	3,635	3,974	4,492	4,996	5,327	6,124	6,704	7,402	8,272	9,266	10,230	10,902	11,806	12,966	13,815	15,007	
5	Massachusetts.....	23,923	25,749	27,368	29,553	32,193	34,913	37,265	40,268	43,840	48,573	54,269	60,945	67,818	73,243	79,551	88,604	95,396	103,353	
6	New Hampshire.....	2,703	2,886	3,111	3,443	3,900	4,300	4,643	5,297	6,006	6,922	7,952	9,048	10,165	10,985	12,128	13,501	14,844	16,339	
7	Rhode Island.....	3,546	3,850	4,079	4,448	4,802	5,104	5,481	6,034	6,606	7,277	8,078	9,028	9,990	10,624	11,421	12,475	13,228	14,213	
8	Vermont.....	1,472	1,609	1,739	1,919	2,117	2,295	2,485	2,770	3,027	3,490	3,937	4,396	4,948	5,267	5,604	6,116	6,645	7,220	
9	Mideast.....	180,999	195,110	208,571	225,330	244,668	266,222	286,056	309,496	335,308	367,961	405,979	450,741	499,680	533,877	570,967	622,207	665,485	712,318	
10	Delaware.....	2,365	2,525	2,743	3,000	3,350	3,638	3,887	4,259	4,606	5,024	5,498	6,094	6,631	7,098	7,600	8,253	8,901	9,498	
11	District of Columbia.....	3,448	3,964	4,367	4,737	5,011	5,414	5,871	6,249	6,599	6,995	7,408	7,828	8,627	9,242	9,778	10,627	11,443	12,142	
12	Maryland.....	16,060	17,624	19,134	21,000	23,390	25,719	27,762	30,474	33,155	36,875	40,849	45,685	50,954	54,491	58,712	64,569	70,058	75,272	
13	New Jersey.....	31,890	34,549	37,161	40,290	44,012	47,908	51,328	56,070	61,290	68,043	75,789	85,414	95,189	102,666	111,163	122,190	131,542	141,919	
14	New York.....	82,805	88,708	94,627	101,216	108,218	116,635	124,612	132,793	142,464	154,800	169,662	183,275	209,179	224,631	241,601	265,112	282,914	304,095	
15	Pennsylvania.....	44,431	47,741	50,540	55,087	60,687	66,908	72,596	79,651	87,194	96,219	106,803	117,445	129,100	135,749	142,112	151,457	160,627	169,392	
16	Great Lakes.....	159,449	167,384	179,723	196,249	220,858	240,146	256,948	285,229	317,580	353,172	390,468	420,332	456,725	470,521	493,968	539,806	571,719	603,815	
17	Illinois.....	47,368	50,760	54,376	58,938	65,195	72,493	78,425	85,920	94,584	104,751	115,252	124,015	137,093	142,131	148,145	162,056	170,604	180,052	
18	Indiana.....	18,921	19,623	21,300	23,300	26,938	29,797	30,868	34,616	38,460	43,044	47,591	50,790	55,461	56,708	59,257	65,062	68,377	72,294	
19	Michigan.....	35,610	36,765	39,985	44,388	49,842	53,403	56,891	63,738	72,033	80,406	88,556	94,084	100,094	101,208	107,377	117,813	127,261	135,113	
20	Ohio.....	40,976	43,024	45,618	49,500	55,303	60,600	64,854	71,219	79,070	87,516	96,378	105,034	114,008	117,927	124,201	135,400	142,685	149,807	
21	Wisconsin.....	16,076	17,211	18,445	20,122	22,584	24,853	26,911	29,742	33,432	37,454	42,332	46,409	50,070	52,551	54,984	59,836	62,792	66,549	
22	Plains.....	57,399	61,983	66,597	73,539	86,795	91,715	99,703	107,733	120,075	136,197	152,571	164,085	184,409	192,394	200,150	219,706	232,956	245,926	
23	Iowa.....	10,085	10,761	11,268	12,569	15,319	15,890	17,567	18,780	20,949	24,195	26,516	27,311	31,503	31,476	31,712	34,687	36,046	38,053	
24	Kansas.....	7,866	8,473	9,186	10,296	11,860	12,794	13,889	15,260	16,841	19,043	21,807	23,554	26,774	28,584	29,686	32,076	34,063	36,042	
25	Minnesota.....	14,022	15,243	16,206	17,586	20,783	22,380	23,958	26,128	29,600	33,008	37,266	41,100	45,308	47,736	50,062	55,806	59,297	63,184	
26	Missouri.....	16,376	17,843	19,238	20,923	23,469	25,121	27,273	30,133	33,563	37,665	42,124	45,764	50,886	53,413	56,621	61,997	66,069	69,856	
27	Nebraska.....	5,222	5,593	6,127	6,783	7,994	8,313	9,364	9,868	10,810	12,420	13,850	14,586	16,843	17,548	17,962	19,763	20,931	21,957	
28	North Dakota.....	1,859	1,937	2,235	2,687	3,902	3,788	3,919	3,860	4,067	5,006	5,463	5,589	6,692	7,046	7,346	7,912	8,174	8,470	
29	South Dakota.....	1,969	2,133	2,336	2,694	3,467	3,430	3,732	3,703	4,246	4,861	5,555	5,680	6,402	6,590	6,761	7,465	7,815	8,364	
30	Southeast.....	132,376	144,810	158,989	178,925	204,675	228,850	249,066	278,393	309,968	353,217	398,963	448,722	505,212	536,769	576,799	633,882	681,404	727,073	
31	Alabama.....	9,374	10,159	11,084	12,323	13,961	15,522	17,257	19,497	21,606	24,431	27,335	30,064	33,243	34,822	37,079	40,377	43,277	45,939	
32	Arkansas.....	4,974	5,456	6,025	6,798	8,053	9,097	9,889	10,966	12,337	14,133	15,759	17,106	19,169	19,900	21,205	23,361	24,903	26,268	
33	Florida.....	23,916	26,990	30,232	34,816	40,875	46,043	49,824	54,632	61,398	71,400	82,570	96,082	110,295	118,570	130,615	143,962	157,924	170,980	
34	Georgia.....	14,328	15,551	17,058	19,256	21,881	24,153	25,942	28,966	32,071	36,442	41,027	45,812	51,830	55,803	61,254	68,992	75,508	82,078	
35	Kentucky.....	9,357	10,148	11,011	12,195	13,793	15,586	16,921	19,051	21,397	24,013	26,899	29,388	32,572	34,089	35,114	38,506	40,118	41,902	
36	Louisiana.....	10,400	11,209	12,175	13,346	14,958	17,068	19,048	21,687	24,291	27,918	31,739	36,695	42,234	44,925	46,453	48,843	50,540	50,382	
37	Mississippi.....	5,256	5,768	6,366	7,264	8,343	9,220	9,939	11,331	12,713	14,266	16,153	17,503	19,514	20,551	21,476	23,175	24,258	25,504	
38	North Carolina.....	15,116	16,503	17,898	20,234	23,099	25,459	27,351	30,600	33,661	38,071	42,334	47,177	52,907	55,872	60,726	67,881	73,171	78,763	
39	South Carolina.....	7,144	7,806	8,528	9,567	10,968	12,434	13,430	15,082	16,626	18,875	21,269	23,792	26,685	28,041	30,349	33,528	35,842	38,153	
40	Tennessee.....	11,439	12,405	13,618	15,312	17,531	19,390	20,975	23,621	26,177	29,851	33,499	36,945	40,837	42,871	45,623	50,289	53,798	57,645	
41	Virginia.....	16,247	17,440	19,095	21,275	24,038	26,891	29,456	32,822	36,436	41,313	46,379	52,701	59,214	63,704	69,036	76,072	82,550	89,169	
42	West Virginia.....	4,826	5,375	5,900	6,541	7,174	7,987	9,033	10,139	11,255	12,503	14,001	15,456	16,711	17,621	17,869	18,896	19,521	20,289	
43	Southwest.....	54,081	59,613	64,856	72,270	82,785	93,381	104,832	118,401	133,422	154,553	179,037	204,870	237,775	259,161	272,271	296,126	318,487	327,085	
44	Arizona.....	5,968	6,801	7,720	8,879	10,310	11,656	12,364	13,836	15,622	18,548	21,942	25,087	28,333	29,751	32,746	36,778	40,926	44,719	
45	New Mexico.....	2,920	3,218	3,554	3,986	4,502	5,070	5,753	6,459	7,311	8,223	9,557	10,707	12,061	13,027	13,808	14,982	16,265	16,894	
46	Oklahoma.....	8,034	8,819	9,549	10,517	12,048	13,440	15,018	16,654	18,607	21,322	24,862	28,587	33,184	36,704	36,938	38,838	40,243	40,595	
47	Texas.....	37,159	40,775	44,033	48,888	55,925	63,214	71,696	81,451	91,887	106,356	122,676	140,489	164,197	179,679	188,778	205,529	221,052	224,877	
48	Rocky Mountain.....	16,770	18,678	20,701	23,479	27,102	30,508	33,509	37,358	41,938	48,869	55,747	63,096	71,407	76,348	80,940	86,922	91,629	95,459	
49	Colorado.....	7,955	8,951	10,054	11,375	13,104	14,684	16,144	17,911	20,120	22,287	26,928	30,836	35,403	38,857	41,553	44,949	47,489	49,771	
50	Idaho.....	2,260	2,486	2,723	3,097	3,695	4,265	4,548	5,147	5,672	6,578	7,288	8,128	8,942	9,070	9,777	10,356	10,901	11,250	
51	Montana.....	2,226	2,459	2,614	3,045	3,580	3,866	4,222	4,543	4,952	5,860	6,428	7,040	7,861	8,113	8,495	8,915	9,106	9,666	
52	Utah.....	3,169	3,513	3,904	4,380	4,923	5,530	6,155	7,014	7,988	9,230	10,490	11,711	13,105	14,048	15,001	16,417	17,538	18,288	
53	Wyoming.....	1,160	1,267	1,408	1,582	1,854	2,162	2,440	2,742	3,206	3,914	4,612	5,382	6,095	6,259	6,115	6,284	6,595	6,485	
54	Far West.....	111,665	119,848	127,408	139,483	154,832	173,501	191,249	214,683	240,022	276,904	315,941	355,984	396,348	418,679					

Income by States and Regions, 1969-86

Line	Total		Per capita																		Percent of national average			Rank in U.S.
	Avg. annual growth (percent)		Dollars																		1969	1986	1986	
	1969-86	1985-86	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986				
9.40	6.31	3,808	4,051	4,296	4,665	5,182	5,648	6,073	6,651	7,294	8,136	9,033	9,919	10,949	11,481	12,098	13,114	13,907	14,641	100	100	.....	1
9.18	8.37	4,187	4,445	4,664	5,014	5,471	5,941	6,339	6,920	7,557	8,385	9,376	10,542	11,691	12,568	13,533	14,906	15,939	17,166	110	117	.....	2
9.03	8.11	4,795	5,037	5,233	5,626	6,176	6,702	7,125	7,773	8,563	9,531	10,724	12,110	13,453	14,461	15,445	17,036	18,229	19,600	126	134	.....	3
9.71	8.63	3,129	3,405	3,579	3,840	4,293	4,713	4,963	5,618	6,065	6,636	7,354	8,224	9,016	9,569	10,290	11,201	11,857	12,790	82	87	33	4	
8.99	8.34	4,234	4,514	4,769	5,129	5,566	6,043	6,467	7,004	7,632	8,458	9,444	10,612	11,787	12,751	13,807	15,298	16,393	17,722	111	121	4	5	
11.16	10.07	3,733	3,890	4,082	4,405	4,864	5,263	5,594	6,253	6,889	7,743	8,720	9,789	10,847	11,585	12,649	13,801	14,860	15,911	100	100	20	7	
8.51	7.45	3,805	4,050	4,232	4,555	4,910	5,353	5,791	6,349	6,917	7,602	8,444	9,516	10,490	11,148	11,961	12,993	13,682	14,579	100	100	20	7	
9.81	8.65	3,367	3,604	3,827	4,142	4,518	4,852	5,179	5,709	6,151	7,005	7,786	8,578	9,592	10,123	10,663	11,538	12,415	13,348	88	91	29	8	
8.39	7.04	4,298	4,589	4,865	5,241	5,712	6,233	6,695	7,254	7,881	8,674	9,584	10,662	11,805	12,598	13,419	14,571	15,546	16,565	113	113	.....	9
8.52	6.71	4,379	4,587	4,852	5,227	5,785	6,239	6,602	7,185	7,743	8,399	9,181	10,241	11,116	11,896	12,535	13,442	14,308	15,010	115	103	13	10	
7.69	7.11	4,526	4,750	5,017	5,369	5,830	6,309	6,711	7,266	7,894	8,729	9,704	10,440	11,299	12,279	13,632	14,748	15,660	16,362	119	132	.....	11
9.51	7.43	4,152	4,475	4,757	5,146	5,692	6,222	6,678	7,304	7,904	8,755	9,672	10,809	11,972	12,754	13,656	14,849	15,948	16,864	109	115	7	12	
9.18	7.89	4,495	4,805	5,103	5,492	6,000	6,531	6,991	7,635	8,248	9,259	10,277	11,579	12,853	13,823	14,894	16,268	17,308	18,626	118	127	2	13	
7.95	7.49	4,574	4,855	5,153	5,545	5,948	6,454	6,910	7,583	8,235	9,266	10,321	11,514	12,785	13,681	14,967	15,942	17,111	18,210	120	117	5	14	
8.19	5.46	3,784	4,042	4,253	4,627	5,106	5,640	6,102	6,700	7,333	8,110	8,995	9,993	10,869	11,425	11,949	12,738	13,540	14,249	99	97	21	15	
8.15	5.61	3,996	4,151	4,424	4,807	5,394	5,852	6,251	6,925	7,680	8,508	9,384	10,079	10,950	11,309	11,899	12,980	13,727	14,467	105	99	.....	16
8.11	5.54	4,336	4,563	4,853	5,235	5,879	6,430	6,936	7,563	8,292	9,161	10,090	10,840	11,948	12,382	12,891	14,063	14,788	15,586	114	106	9	17	
8.20	5.73	3,679	3,771	4,057	4,400	5,054	5,383	5,769	6,444	7,116	7,903	8,692	9,248	10,103	10,339	10,821	11,845	12,431	13,136	97	90	32	18	
8.16	6.17	4,055	4,133	4,457	4,919	5,494	5,862	6,191	6,990	7,866	8,738	9,575	10,165	10,867	11,098	11,857	13,001	14,003	14,775	106	101	17	19	
7.92	4.99	3,879	4,033	4,250	4,606	5,136	5,629	5,975	6,623	7,341	8,107	8,958	9,723	10,555	10,943	11,563	12,569	13,276	13,933	102	95	22	20	
8.72	5.98	3,272	3,889	4,136	4,473	4,993	5,476	5,889	6,487	7,247	8,088	9,073	9,846	10,573	11,071	11,579	12,561	13,147	13,909	96	95	23	21	
8.94	5.82	3,543	3,791	4,042	4,440	5,220	5,501	5,955	6,389	7,084	7,998	8,924	9,533	10,663	11,089	11,489	12,546	13,238	13,992	93	96	.....	22
8.13	5.57	3,958	4,304	4,351	4,394	5,349	5,540	6,097	6,467	7,188	8,289	9,091	9,538	10,795	10,825	10,917	11,943	12,510	13,348	94	91	30	23	
9.37	5.81	3,518	3,770	4,090	4,565	5,238	5,642	6,095	6,639	7,266	8,163	9,290	9,941	11,207	11,863	12,224	13,137	13,907	14,650	92	100	18	24	
9.26	6.56	3,731	3,995	4,207	4,548	5,349	5,741	6,103	6,604	7,437	8,242	9,226	10,062	11,107	11,549	12,076	13,402	14,147	14,994	98	102	15	25	
8.91	5.73	3,529	3,809	4,074	4,402	4,915	5,250	5,687	6,247	6,927	7,732	8,615	9,296	10,303	10,805	11,404	12,386	13,121	13,789	98	94	25	26	
8.82	4.90	3,543	3,759	4,073	4,467	5,230	5,405	6,075	6,371	6,954	7,957	8,853	9,272	10,641	11,037	11,250	12,312	13,042	13,742	93	94	25	27	
9.33	3.62	2,993	3,129	3,567	4,260	6,171	5,973	6,138	5,982	6,265	7,694	8,377	8,539	10,122	10,485	10,782	11,521	11,934	12,472	79	85	35	28	
8.88	7.03	2,948	3,200	3,480	3,907	5,107	5,045	5,477	5,392	6,163	7,052	8,062	8,197	9,255	9,489	9,674	10,586	11,034	11,814	77	81	39	29	
10.54	6.70	3,047	3,293	3,532	3,888	4,356	4,772	5,105	5,623	6,161	6,911	7,676	8,483	9,408	9,871	10,475	11,360	12,049	12,694	80	87	.....	30
9.80	6.15	2,725	2,945	3,169	3,481	3,899	4,279	4,689	5,217	5,712	6,372	7,064	7,704	8,468	8,829	9,355	10,115	10,760	11,336	72	77	42	31	
10.28	5.48	2,600	2,827	3,055	3,368	3,912	4,331	4,582	5,056	5,589	6,306	6,945	7,470	8,333	8,624	9,117	9,955	10,553	11,073	68	76	47	32	
12.27	8.27	3,631	3,943	4,221	4,630	5,156	5,536	5,933	6,283	6,907	7,819	8,719	9,765	10,820	11,322	12,147	13,033	13,897	14,646	95	100	19	33	
10.81	8.70	3,148	3,377	3,621	4,006	4,459	4,836	5,128	5,651	6,154	6,894	7,610	8,350	9,305	9,870	10,679	11,805	12,638	13,446	83	92	28	34	
9.22	4.45	2,266	3,141	3,338	3,655	4,091	4,561	4,878	5,396	5,985	6,649	7,382	8,018	8,862	9,225	9,451	10,340	10,759	11,238	77	77	44	35	
9.73	-0.31	2,874	3,071	3,281	3,548	3,948	4,467	4,900	5,488	6,049	6,854	7,668	8,682	9,822	10,249	10,458	10,946	11,267	11,193	75	76	46	36	
9.74	5.14	2,368	2,597	2,810	3,148	3,551	3,876	4,141	4,662	5,168	5,734	6,441	6,927	7,668	8,005	8,314	8,916	9,279	9,716	62	66	50	37	
10.20	7.64	3,005	3,236	3,441	3,821	4,292	4,662	4,941	5,471	5,938	6,633	7,297	7,998	8,879	9,282	9,986	11,001	11,685	12,438	79	85	36	38	
10.36	6.45	2,780	3,004	3,204	3,519	3,952	4,373	4,631	5,127	5,563	6,207	6,890	7,587	8,708	9,328	10,171	10,749	11,299	11,733	77	77	43	39	
9.98	7.16	2,935	3,151	3,396	3,745	4,236	4,615	4,923	5,456	5,947	6,691	7,389	8,027	8,804	9,187	9,726	10,635	11,284	12,002	77	82	38	40	
10.53	8.02	3,521	3,743	4,018	4,406	4,899	5,402	5,825	6,395	6,999	7,818	8,710	9,818	11,078	11,604	12,418	13,498	14,477	15,408	92	105	11	41	
8.81	3.93	2,764	3,078	3,333	3,640	3,974	4,403	4,908	5,400	5,906	6,511	7,220	7,916	8,522	8,981	9,101	9,680	10,079	10,576	73	72	49	42	
11.17	2.70	3,312	3,587	3,798	4,129	4,614	5,088	5,579	6,144	6,769	7,664	8,617	9,558	10,795	11,330	11,822	12,393	13,086	13,195	87	90	.....	43
12.58	9.27	4,336	4,789	4,071	4,420	4,851	5,240	5,408	5,893	6,436	7,387	8,316	9,161	10,063	10,268	10,998	11,969	12,818	13,474	90	92	27	44	
10.88	3.87	2,888	3,145	3,374	3,698	4,077	4,488	4,948	5,405	5,967	6,728	7,463	8,174	9,032	9,517	9,849	10,500	11,210	11,422	76	78			

Table 2.—Total and Per Capita Disposable

Line	State and region	Total																	
		Millions of dollars																	
		1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
1	United States.....	650,969	709,963	771,813	834,764	943,848	1,033,682	1,138,354	1,248,776	1,375,307	1,546,470	1,724,566	1,914,331	2,121,830	2,255,189	2,424,870	2,662,155	2,835,379	3,018,521
2	New England.....	41,366	45,151	48,463	51,562	56,991	62,003	67,254	73,006	79,723	88,441	98,543	110,514	122,209	132,008	143,676	160,209	170,943	185,631
3	Connecticut.....	11,927	13,040	13,844	14,633	16,231	17,172	19,170	20,659	22,741	25,173	28,186	31,728	35,174	37,755	41,249	45,829	48,539	53,165
4	Maine.....	2,721	3,006	3,259	3,543	3,976	4,430	4,765	5,460	5,977	6,564	7,298	8,139	8,886	9,367	10,200	11,345	12,078	13,031
5	Massachusetts.....	20,048	21,881	23,545	24,943	27,398	29,723	32,228	34,555	37,377	41,406	45,886	51,259	56,518	61,567	66,758	74,793	80,125	86,518
6	New Hampshire.....	2,354	2,493	2,733	2,973	3,414	3,749	4,104	4,642	5,236	5,997	6,896	7,878	8,823	9,628	10,590	11,970	12,957	14,265
7	Rhode Island.....	3,067	3,358	3,560	3,836	4,141	4,396	4,818	5,250	5,752	6,253	6,860	7,711	8,550	9,125	10,024	10,978	11,569	12,512
8	Vermont.....	1,250	1,372	1,522	1,635	1,830	1,994	2,170	2,440	2,641	3,049	3,416	3,798	4,259	4,567	4,855	5,294	5,674	6,141
9	Mideast.....	151,806	165,985	179,499	190,782	208,635	226,159	246,659	265,393	285,402	312,733	342,614	379,717	417,076	445,038	482,209	526,389	559,731	599,815
10	Delaware.....	1,900	2,051	2,247	2,448	2,732	2,981	3,221	3,475	3,762	4,110	4,455	4,910	5,283	5,736	6,261	6,782	7,300	8,065
11	District of Columbia.....	2,905	3,379	3,759	4,081	4,261	4,620	5,039	5,287	5,627	5,917	6,176	6,533	7,108	7,456	8,017	8,809	9,474	9,987
12	Maryland.....	13,108	14,641	16,099	17,344	19,461	21,233	23,278	25,565	27,485	30,577	33,677	37,872	41,726	44,797	49,066	54,301	58,711	62,894
13	New Jersey.....	27,285	29,871	32,532	34,714	38,262	41,476	45,111	48,806	52,659	58,429	64,424	72,497	80,548	86,898	95,117	104,541	111,836	121,361
14	New York.....	68,512	74,817	80,774	85,292	91,775	98,595	106,877	113,242	120,853	131,125	142,664	157,451	172,826	184,393	201,509	221,286	233,758	250,061
15	Pennsylvania.....	38,096	41,226	44,087	46,954	52,143	57,254	63,133	69,017	75,018	82,574	91,219	100,455	109,586	118,819	122,238	130,671	138,493	147,452
16	Great Lakes.....	134,540	142,658	155,088	166,664	188,920	204,774	221,870	244,054	269,970	299,121	329,490	356,389	384,898	400,426	423,037	464,414	490,466	520,377
17	Illinois.....	40,386	43,001	46,723	49,924	56,586	61,670	67,626	73,353	80,890	88,930	97,251	104,724	115,576	121,416	127,689	139,673	146,989	156,161
18	Indiana.....	16,028	16,779	18,384	19,853	23,244	24,440	26,653	29,681	32,551	36,661	40,337	43,259	46,899	48,207	50,524	56,248	58,756	62,140
19	Michigan.....	29,826	31,247	34,282	37,819	42,310	45,565	48,783	54,324	60,789	67,321	74,161	79,809	84,334	85,985	91,392	100,757	107,961	115,206
20	Ohio.....	34,852	37,052	39,860	42,495	47,605	52,071	55,790	61,377	67,645	74,706	81,956	89,397	96,309	100,501	106,218	116,472	122,561	129,189
21	Wisconsin.....	13,449	14,579	15,840	17,073	19,174	21,029	23,019	25,318	28,296	31,503	35,785	39,199	41,779	44,317	47,145	51,264	54,200	57,680
22	Plains.....	49,133	53,608	58,163	63,290	75,575	78,432	86,244	92,516	102,927	116,600	129,633	138,982	155,471	161,598	170,252	188,862	199,535	213,770
23	Iowa.....	8,682	9,326	9,836	10,782	13,324	13,427	15,053	15,783	17,783	20,663	22,441	23,364	26,461	26,494	26,943	30,006	31,140	32,896
24	Kansas.....	6,744	7,310	8,039	8,926	10,281	10,958	12,022	13,192	14,451	16,398	18,514	19,872	22,327	23,844	25,111	27,426	28,831	30,754
25	Minnesota.....	11,919	13,127	14,068	14,975	17,969	18,928	20,404	22,137	25,034	27,751	31,047	34,354	37,647	39,670	41,753	47,060	49,849	55,274
26	Missouri.....	13,904	15,362	16,681	17,877	20,345	21,608	23,764	26,036	28,997	32,394	36,029	39,146	43,280	44,956	48,556	53,304	57,018	60,455
27	Nebraska.....	4,494	4,849	5,405	5,863	6,955	7,123	8,172	8,567	9,244	10,692	11,794	12,981	14,433	14,698	15,432	17,277	18,343	19,255
28	North Dakota.....	1,631	1,710	2,008	2,412	3,541	3,312	3,435	3,368	3,569	4,380	4,795	4,804	5,615	6,116	6,405	7,085	7,249	7,599
29	South Dakota.....	1,760	1,924	2,126	2,455	3,161	3,075	3,394	3,310	3,849	4,383	5,014	5,062	5,709	5,820	6,053	6,703	7,105	7,587
30	Southeast.....	113,880	125,771	138,876	154,076	177,423	197,666	218,873	242,317	268,743	305,077	342,306	384,200	430,128	457,745	495,951	546,597	583,244	623,033
31	Alabama.....	8,077	8,889	9,703	10,712	12,133	13,445	15,084	16,909	18,666	21,063	23,420	25,654	28,210	29,738	31,724	34,872	36,848	38,869
32	Arkansas.....	4,349	4,799	5,364	6,013	7,101	7,981	8,835	9,642	10,892	12,453	13,769	14,846	16,618	17,063	18,459	20,179	21,708	23,384
33	Florida.....	20,514	23,419	26,325	29,732	35,181	39,819	43,933	47,747	53,509	62,039	71,312	82,504	94,417	100,390	112,875	124,315	135,158	146,817
34	Georgia.....	12,196	13,422	14,830	16,452	18,868	20,818	22,781	25,126	27,639	31,250	34,706	38,899	43,711	47,197	51,564	58,082	63,141	67,890
35	Kentucky.....	8,030	8,806	9,642	10,522	12,602	13,362	14,814	16,624	18,504	20,734	23,198	25,466	28,030	29,329	30,464	33,457	34,472	37,035
36	Louisiana.....	9,098	9,932	10,793	11,710	13,171	14,923	16,842	18,917	21,129	24,106	27,166	31,299	35,633	38,378	40,261	42,656	44,001	44,232
37	Mississippi.....	4,664	5,087	5,674	6,373	7,389	8,100	8,846	9,965	11,207	12,411	13,945	15,045	16,551	17,683	18,532	20,027	21,029	22,037
38	North Carolina.....	12,960	14,286	15,601	17,359	20,014	21,916	24,091	26,615	29,118	32,825	36,151	40,219	44,921	47,980	52,337	58,723	62,087	66,765
39	South Carolina.....	6,223	6,870	7,512	8,239	9,508	10,767	11,898	13,147	14,463	16,375	18,206	20,395	22,692	24,009	26,062	29,047	30,805	32,702
40	Tennessee.....	9,920	10,829	11,962	13,401	15,324	16,966	18,526	20,771	22,943	26,073	29,244	32,162	35,457	37,275	39,703	44,164	46,861	49,925
41	Virginia.....	13,707	14,764	16,310	17,875	20,393	22,643	25,351	28,081	30,916	34,907	39,154	44,486	49,592	53,610	58,583	64,766	69,971	75,191
42	West Virginia.....	4,144	4,679	5,161	5,690	6,280	6,929	7,871	8,773	9,757	10,842	12,035	13,225	14,277	15,094	15,989	16,310	17,062	18,186
43	Southwest.....	46,506	51,830	56,950	62,664	72,244	80,856	92,035	103,118	115,309	133,640	153,030	174,225	199,489	218,584	234,066	255,273	273,439	279,223
44	Arizona.....	5,137	5,873	6,738	7,676	9,038	10,165	11,005	12,210	13,675	16,127	18,948	21,725	24,256	25,306	28,360	32,157	35,558	39,053
45	New Mexico.....	2,532	2,801	3,154	3,505	3,967	4,451	5,139	5,702	6,458	7,378	8,349	9,356	10,388	11,147	12,078	12,786	14,098	14,629
46	Oklahoma.....	6,910	7,679	8,412	9,114	10,562	11,595	13,135	14,508	16,083	18,259	21,208	24,164	27,541	30,134	31,420	32,961	32,704	32,513
47	Texas.....	31,927	35,477	38,645	42,369	48,673	54,645	62,755	70,703	79,093	91,876	104,524	118,979	137,304	151,797	162,208	177,349	191,079	193,023
48	Rocky Mountain.....	14,357	16,183	18,046	20,272	23,421	26,214	29,091	32,251	35,992	41,942	47,478	53,754	60,411	64,509	69,560	75,091	78,738	81,669
49	Colorado.....	6,737	7,686	8,682	9,652	11,184	12,471	13,863	15,355	17,098	19,763	22,717	26,024	29,692	32,483	35,586	38,764	40,557	41,706
50	Idaho.....	1,981	2,197	2,401	2,743	3,202	3,728	3,996	4,515	4,971	5,760	6,348	7,067	7,687	7,831	8,651	9,163	9,578	9,896

Personal Income by States and Regions, 1969-86

Total		Per capita																		Percent of national average		Rank in U.S.	Line
Avg. annual growth (percent)		Dollars																		1969	1986	1986	
1969-86	1985-86	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986				
9.44	6.46	3,234	3,484	3,732	3,989	4,466	4,845	5,283	5,740	6,258	6,963	7,679	8,424	9,240	9,721	10,350	11,258	11,876	12,521	100	100	.....	1
9.23	8.59	3,525	3,801	4,040	4,266	4,691	5,100	5,523	5,981	6,504	7,189	7,982	8,936	9,842	10,618	11,505	12,744	13,506	14,575	109	116	.....	2
9.19	9.53	3,976	4,291	4,522	4,767	5,288	5,759	6,214	6,694	7,362	8,134	9,093	10,196	11,262	12,073	13,135	14,534	15,305	16,872	123	133	.....	3
9.65	7.89	2,742	3,016	3,209	3,423	3,800	4,179	4,440	5,009	5,407	5,884	6,488	7,224	7,881	8,221	8,891	9,801	10,366	11,106	85	89	32	4
8.98	7.98	3,548	3,836	4,103	4,329	4,737	5,145	5,593	6,011	6,507	7,210	7,985	8,926	9,823	10,718	11,587	12,913	13,769	14,836	110	118	.....	5
11.18	10.09	3,251	3,360	3,586	3,803	4,258	4,588	4,944	5,480	6,005	6,708	7,563	8,524	9,415	10,154	11,044	12,236	12,971	13,891	101	111	.....	6
8.62	8.15	3,291	3,533	3,694	3,929	4,234	4,610	5,091	5,525	6,022	6,532	7,171	8,129	8,978	9,576	10,498	11,434	11,966	12,834	102	102	15	7
9.82	8.23	2,860	3,075	3,349	3,590	3,906	4,214	4,522	5,029	5,366	6,118	6,756	7,411	8,256	8,777	9,238	9,987	10,603	11,354	88	91	29	8
8.42	7.16	3,605	3,904	4,187	4,438	4,870	5,295	5,773	6,220	6,708	7,372	8,089	8,982	9,854	10,502	11,333	12,327	13,075	13,949	111	111	.....	9
8.88	10.48	3,518	3,723	3,976	4,265	4,719	5,111	5,471	5,882	6,324	6,871	7,439	8,251	8,856	9,564	10,326	11,046	11,734	12,745	109	102	17	10
7.53	5.42	3,812	4,475	5,008	5,420	5,807	6,410	7,094	7,594	8,253	8,831	9,420	10,248	11,231	11,898	12,840	14,122	15,202	15,955	118	127	.....	11
9.66	6.83	3,389	3,718	4,002	4,250	4,736	5,137	5,599	6,123	6,552	7,260	7,974	8,960	9,804	10,485	11,412	12,487	13,402	14,091	105	113	.....	12
9.18	8.51	3,846	4,154	4,467	4,732	5,216	5,654	6,145	6,646	7,172	7,943	8,738	9,828	10,876	11,700	12,744	13,918	14,791	15,927	119	127	.....	13
7.91	6.97	3,784	4,095	4,388	4,648	5,044	5,455	5,927	6,300	6,770	7,400	8,090	8,963	9,844	10,492	11,410	12,493	13,172	14,070	117	112	7	14
8.29	6.47	3,245	3,490	3,710	3,944	4,387	4,826	5,306	5,806	6,314	6,960	7,683	8,462	9,226	9,748	10,278	10,990	11,674	12,403	100	99	21	15
8.28	6.10	3,372	3,538	3,818	4,082	4,614	4,990	5,398	5,926	6,528	7,206	7,918	8,546	9,228	9,824	10,190	11,167	11,776	12,468	104	100	.....	16
8.28	6.24	3,658	3,865	4,170	4,435	5,025	5,470	5,981	6,457	7,048	7,777	8,514	9,154	10,073	10,577	11,111	12,120	12,741	13,518	118	108	9	17
8.30	5.76	3,116	3,224	3,502	3,749	4,362	4,568	4,981	5,526	6,078	6,781	7,368	7,877	8,543	8,789	9,239	10,241	10,682	11,291	96	90	30	18
8.27	6.71	3,397	3,512	3,821	4,135	4,664	5,002	5,356	5,958	6,638	7,316	8,018	8,823	9,156	9,430	10,092	11,119	11,879	12,598	105	101	18	19
8.01	5.41	3,299	3,473	3,713	3,954	4,421	4,837	5,180	5,708	6,280	6,920	7,589	8,276	8,917	9,326	9,889	10,841	11,404	12,015	102	96	24	20
8.94	6.42	3,072	3,294	3,552	3,795	4,244	4,634	5,037	5,522	6,133	6,803	7,669	8,816	9,822	9,386	9,928	10,761	11,348	12,055	95	96	22	21
9.03	7.13	3,033	3,279	3,530	3,821	4,545	4,705	5,151	5,486	6,073	6,847	7,582	8,075	8,990	9,314	9,773	10,784	11,366	12,163	94	97	.....	22
8.15	5.64	3,095	3,297	3,449	3,769	4,652	4,682	5,224	5,477	6,102	7,079	7,694	8,013	9,067	9,112	9,275	10,331	10,807	11,540	96	92	28	23
9.34	6.87	3,016	3,252	3,579	3,957	4,541	4,832	5,276	5,789	6,235	7,003	7,887	8,887	9,346	9,896	10,340	11,233	11,771	12,500	93	100	20	24
9.44	10.88	3,172	3,441	3,652	3,873	4,625	4,855	5,197	5,595	6,290	6,930	7,688	8,410	9,154	9,598	10,072	11,302	11,893	13,117	98	105	11	25
9.03	6.03	2,996	3,279	3,532	3,761	4,261	4,515	4,956	5,398	5,985	6,650	7,369	7,952	8,763	9,094	9,779	10,649	11,324	11,933	93	95	25	26
8.94	4.97	3,049	3,259	3,594	3,861	4,550	4,632	5,302	5,531	6,302	6,850	7,539	7,871	9,118	9,244	9,665	10,763	11,429	12,051	94	96	23	27
9.42	4.00	2,627	2,764	3,204	3,822	5,599	5,222	5,381	5,220	5,498	6,731	7,352	7,339	8,493	9,102	9,400	10,317	10,583	11,100	81	89	33	28
8.99	6.92	2,634	2,885	3,167	3,624	4,655	4,523	4,980	4,820	5,587	6,359	7,278	7,823	8,253	8,380	8,660	9,505	10,032	10,730	81	86	34	29
10.51	6.82	2,622	2,860	3,085	3,348	3,776	4,122	4,486	4,894	5,342	5,969	6,586	7,264	8,010	8,417	9,006	9,796	10,313	10,878	81	87	.....	30
9.68	5.49	2,348	2,577	2,774	3,026	3,388	3,706	4,098	4,524	4,935	5,494	6,053	6,574	7,182	7,540	8,004	8,736	9,162	9,591	73	77	48	31
10.40	7.72	2,273	2,487	2,720	2,979	3,450	3,800	4,093	4,446	4,935	5,557	6,068	6,483	7,224	7,394	7,986	8,599	9,200	9,857	70	79	43	32
12.27	8.63	3,089	3,421	3,675	3,954	4,438	4,788	5,143	5,491	6,020	6,794	7,530	8,385	9,263	9,586	10,497	11,254	11,894	12,576	96	100	19	33
10.63	7.52	2,690	2,914	3,148	3,422	3,845	4,168	4,503	4,901	5,303	5,912	6,437	7,090	7,847	8,348	8,990	9,938	10,668	11,122	83	89	31	34
9.41	7.13	2,511	2,726	2,923	3,154	3,577	3,910	4,271	4,709	5,176	5,741	6,367	6,948	7,627	7,987	8,200	8,984	9,271	9,933	78	79	40	35
9.75	0.53	2,514	2,721	2,909	3,113	3,476	3,906	4,333	4,737	5,262	5,918	6,563	7,406	8,292	8,755	9,064	9,559	9,809	9,827	78	78	45	36
9.56	4.79	2,101	2,290	2,504	2,762	3,144	3,405	3,686	4,100	4,556	4,988	5,560	5,954	6,504	6,888	7,174	7,705	8,044	8,395	65	67	50	37
10.12	7.53	2,576	2,820	3,000	3,278	3,718	4,013	4,352	4,758	5,137	5,719	6,231	6,818	7,539	7,971	8,606	9,517	9,915	10,543	80	84	37	38
10.25	6.16	2,421	2,644	2,822	3,031	3,426	3,787	4,103	4,470	4,839	5,385	5,898	6,503	7,123	7,456	8,011	8,812	9,238	9,685	75	77	46	39
9.97	6.54	2,545	2,751	2,983	3,278	3,703	4,038	4,348	4,798	5,212	5,844	6,451	6,988	7,644	7,988	8,464	9,339	9,830	10,395	79	83	39	40
10.53	7.46	2,971	3,168	3,432	3,702	4,156	4,548	5,014	5,471	5,939	6,606	7,353	8,287	9,111	9,766	10,538	11,492	12,271	12,993	92	104	13	41
9.09	6.58	2,373	2,679	2,916	3,166	3,479	3,819	4,277	4,673	5,120	5,646	6,207	6,773	7,281	7,694	7,837	8,355	8,810	9,479	73	76	49	42
11.12	2.12	2,848	3,118	3,335	3,580	4,026	4,405	4,898	5,351	5,850	6,622	7,366	8,129	9,057	9,556	9,956	10,683	11,235	11,264	88	90	.....	43
12.67	9.83	2,957	3,272	3,554	3,821	4,252	4,570	4,814	5,200	5,634	6,405	7,181	7,933	8,615	8,802	9,525	10,465	11,137	11,767	91	94	26	44
10.87	3.77	2,504	2,737	2,994	3,252	3,592	3,941	4,420	4,771	5,271	5,894	6,520	7,143	7,779	8,144	8,615	9,862	9,716	9,890	77	79	41	45
9.54	-0.58	2,726	2,992	3,213	3,430	3,920	4,243	4,739	5,137	5,612	6,268	7,141	7,941	8,860	9,321	9,486	9,957	9,893	9,837	84	79	44	46
11.17	1.02	2,891	3,157	3,358	3,603	4,050	4,454	4,993	5,479	5,996	6,807	7,527	8,296	9,298	9,873	10,255	11,027	11,659	11,569	89	92	27	47
10.77	3.72	2,905	3,212	3,474	3,776	4,237	4,640	5,032	5,452	5,921	6,703	7,374	8,152	8,945	9,317	9,846	10,503	10,908	11,247	90	90	.....	48
11.32	2.83	3,111	3,456	3,769	4,014	4,481	4,907	5,361	5,833	6,342	7,143	7,973	8,943	9,951	10,575	11,302	12,153	12,540	12,765	96	102	16	49
9.92	3.33	2,802	3,063	3,250	3,594	4,094	4,614	4,803	5,269	5,626	6,312	6,806	7,452	7,971	8,008	8,754	9,157	9,					

Table 3.—Personal Income by

[Millions

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
Income by Place of Residence																
1	Total personal income (lines 6-11).....	3,101,267	3,320,099	3,529,522	187,382	201,741	218,635	53,720	57,813	62,502	12,966	13,815	15,007	88,604	95,396	103,353
2	Nonfarm personal income.....	3,062,924	3,281,176	3,485,212	186,732	201,139	217,890	53,566	57,660	62,333	12,840	13,715	14,923	88,406	95,254	103,076
3	Farm income (line 17).....	38,343	38,923	44,310	651	602	745	154	153	169	126	100	84	198	142	277
4	Population (thousands) ¹	236,477	238,741	241,078	12,571	12,657	12,737	3,153	3,171	3,189	1,158	1,165	1,173	5,792	5,819	5,832
5	Per capita personal income (dollars).....	13,114	13,907	14,641	14,906	15,939	17,166	17,036	18,229	19,600	11,201	11,857	12,790	15,298	16,393	17,722
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	2,248,022	2,417,368	2,574,512	133,104	145,472	158,987	37,706	41,248	44,883	8,964	9,582	10,504	64,630	70,643	77,090
7	Less: Personal contributions for social insurance ²	132,182	148,308	158,932	7,706	8,799	9,675	2,250	2,563	2,816	489	551	606	3,647	4,159	4,556
8	Plus: Adjustment for residence ³	-510	-559	-526	2,635	2,791	2,988	2,106	2,235	2,415	9	24	51	-784	-784	-786
9	Equals: Net earnings by place of residence.....	2,115,330	2,268,501	2,415,054	128,032	139,463	152,299	37,562	40,920	44,483	8,484	9,056	9,949	60,236	65,700	71,747
10	Plus: Dividends, interest, and rent ⁴	528,785	561,753	595,579	33,178	34,707	37,270	10,121	10,415	11,173	2,088	2,209	2,397	15,379	16,179	17,302
11	Plus: Transfer payments.....	457,152	489,845	518,889	26,172	27,571	29,065	6,037	6,477	6,847	2,394	2,551	2,661	12,990	13,518	14,304
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	1,831,503	1,967,481	2,085,502	109,878	119,912	130,708	31,359	34,187	37,185	7,114	7,613	8,323	53,716	58,686	63,788
13	Other labor income.....	182,822	192,163	200,966	11,430	12,250	13,006	3,416	3,735	3,887	791	824	894	5,395	5,737	6,107
14	Proprietors' income ⁵	233,697	257,724	288,044	11,796	13,310	15,273	2,931	3,327	3,811	1,059	1,146	1,287	5,518	6,219	7,194
15	Farm ⁵	29,656	30,129	35,474	457	406	549	108	106	123	76	50	84	150	93	228
16	Nonfarm.....	204,041	227,595	252,570	11,339	12,903	14,724	2,823	3,221	3,689	983	1,096	1,253	5,368	6,126	6,966
Earnings by Industry																
17	Farm.....	38,343	38,923	44,310	651	602	745	154	153	169	126	100	84	198	142	277
18	Nonfarm.....	2,209,679	2,378,445	2,530,202	132,453	144,870	158,242	37,552	41,096	44,714	8,838	9,482	10,420	64,432	70,501	76,813
19	Private.....	1,852,495	1,998,980	2,124,108	115,720	126,543	138,734	33,399	36,416	39,790	7,192	7,705	8,564	56,528	61,905	67,579
20	Agricultural services, forestry, fisheries, and other ⁶	11,244	11,884	13,259	568	729	873	125	132	160	79	135	159	255	324	389
21	Agricultural services.....	9,550	9,597	10,675	396	400	522	117	125	151	32	33	39	175	197	239
22	Forestry, fisheries, and other ⁶	1,694	2,287	2,584	172	299	351	7	8	9	47	103	120	81	127	150
23	Mining.....	38,944	40,760	36,304	441	605	633	170	231	236	25	34	30	169	239	258
24	Coal mining.....	8,482	8,326	8,065	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	1	1
25	Oil and gas extraction.....	25,536	27,569	28,352	328	474	490	116	164	168	(P)	(P)	(P)	(P)	(P)	(P)
26	Metal mining.....	1,927	1,761	1,725	3	1	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
27	Nonmetallic minerals, except fuels.....	2,999	3,104	2,662	(P)	(P)	(P)	27	30	33	(P)	(P)	(P)	30	36	47
28	Construction.....	141,180	152,713	165,590	7,927	9,065	10,540	2,331	2,578	2,876	606	682	828	3,403	3,901	4,588
29	Manufacturing.....	507,783	530,928	544,943	38,277	39,871	40,830	12,105	12,619	13,012	2,384	2,387	2,500	17,313	18,094	18,219
30	Non-durable goods.....	184,354	190,921	198,138	10,807	11,086	11,443	2,822	2,977	3,091	1,366	1,346	1,372	4,793	4,895	5,029
31	Food and kindred products.....	37,045	38,263	39,928	1,174	1,234	1,278	347	363	366	133	138	142	517	545	565
32	Textile mill products.....	12,610	12,298	13,161	960	910	910	144	109	101	120	118	124	407	404	397
33	Apparel and other textile products.....	15,872	15,554	15,882	826	786	743	173	175	166	62	57	58	489	460	423
34	Paper and allied products.....	19,927	20,736	21,662	1,883	1,913	1,964	320	334	332	600	614	651	695	688	695
35	Printing and publishing.....	31,450	34,241	36,480	2,160	2,401	2,618	588	664	720	82	92	102	1,144	1,263	1,372
36	Chemicals and allied products.....	95,153	97,009	98,113	1,579	1,678	1,782	854	924	1,002	23	23	23	575	598	618
37	Petroleum and coal products.....	9,307	9,321	9,328	84	89	96	8	9	13	8	7	8	(P)	(P)	(P)
38	Tobacco manufactures.....	2,129	2,251	2,323	38	30	32	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
39	Rubber and miscellaneous plastics products.....	10,075	10,741	11,464	1,439	1,470	1,512	349	358	348	74	78	76	654	650	703
40	Leather and leather products.....	2,786	2,527	2,357	674	575	508	(P)	(P)	(P)	263	260	187	(P)	(P)	(P)
41	Durable goods.....	328,429	340,007	346,745	27,469	28,786	29,387	9,233	9,643	9,921	1,018	1,041	1,128	12,520	13,199	13,911
42	Lumber and wood products.....	14,634	15,052	15,914	679	704	764	74	85	101	301	299	305	108	112	122
43	Furniture and fixtures.....	8,793	9,301	9,829	327	357	397	86	91	93	18	20	22	142	151	179
44	Primary metal industries.....	29,016	27,498	26,501	1,304	1,154	1,179	577	478	476	14	18	19	375	368	396
45	Fabricated metal products.....	37,740	39,773	39,983	3,088	3,180	3,072	1,345	1,341	1,325	76	75	69	1,218	1,246	1,211
46	Machinery, except electrical.....	63,324	66,458	65,302	5,796	6,188	6,244	1,469	1,557	1,708	98	117	118	3,277	3,481	3,311
47	Electric and electronic equipment.....	58,566	62,094	62,965	6,625	7,095	7,154	1,617	1,703	1,593	193	203	224	3,541	3,844	3,957
48	Transportation equipment excluding motor vehicles.....	35,415	39,109	42,972	4,510	4,901	5,150	2,806	3,047	3,244	271	254	304	1,130	1,260	1,246
49	Motor vehicles and equipment.....	32,686	35,904	36,326	354	357	341	83	90	99	2	2	2	227	229	196
50	Stone, clay, and glass products.....	15,433	15,905	16,580	668	703	728	155	152	155	21	29	35	327	340	338
51	Instruments and related products.....	19,447	20,640	21,783	2,841	2,909	3,034	805	835	869	10	19	14	1,721	1,726	1,788
52	Miscellaneous manufacturing industries.....	8,375	8,273	8,590	1,277	1,288	1,323	266	263	259	14	15	16	454	442	446
53	Transportation and public utilities.....	164,713	172,061	178,540	7,323	7,840	8,196	1,988	2,169	2,323	556	565	603	3,685	3,953	4,026
54	Railroad transportation.....	13,884	13,195	12,439	305	303	282	(P)	(P)	(P)	61	55	52	150	159	146
55	Trucking and warehousing.....	41,059	41,714	43,508	1,707	1,768	1,904	421	444	485	193	191	209	787	818	868
56	Water transportation.....	5,282	5,334	5,311	131	154	179	45	50	60	(P)	(P)	(P)	(P)	(P)	(P)
57	Other transportation ⁷	28,485	30,873	33,283	1,230	1,372	1,456	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
58	Communication.....	44,579	46,331	47,463	2,407	2,514	2,508	660	704	752	140	143	149	1,249	1,304	1,228
59	Electric, gas, and sanitary services.....	31,444	34,614	36,536	1,543	1,728	1,872	479	547	586	105	115	126	707	786	846
60	Wholesale trade.....	145,784	157,360	164,823	8,064	9,074	9,910	2,363	2,787	2,988	435	496	549	4,139	4,548	4,992
61	Retail trade.....	219,754	236,095	252,733	12,928	14,312	16,094	3,377	3,685	4,177	996	1,082	1,234	6,209	6,924	7,714
62	Finance, insurance, and real estate.....	140,691	156,871	163,006	9,002	10,138	12,346	3,198	3,561	4,319	378	420	532	4,316	4,900	5,940
63	Banking and credit agencies.....	51,620	56,108	62,479	2,754	3,098	3,646	798	898	1,054	149	157	183	1,383	1,569	1,856
64	Other finance, insurance, and real estate ⁸	89,071	100,763	120,527	6,248	7,039	8,699	2,399	2,663	3,265	229	262	349	2,933	3,331	4,084
65	Services.....	482,402	535,308	584,910	31,190	34,908	39,									

Major Sources, 1984-86

of dollars]

New Hampshire			Rhode Island			Vermont			Midwest			Delaware			District of Columbia			Maryland			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
13,501	14,844	16,339	12,475	13,228	14,213	6,116	6,645	7,220	622,207	665,485	712,318	8,253	8,901	9,498	10,627	11,443	12,142	64,569	70,058	75,272	1
13,466	14,804	16,297	12,440	13,179	14,165	6,013	6,527	7,096	619,947	663,218	709,793	8,112	8,777	9,379	10,627	11,443	12,142	64,237	69,740	74,908	2
35	40	42	35	50	48	103	117	124	2,260	2,267	2,524	142	124	119				332	318	364	3
978	999	1,027	960	967	975	530	535	541	42,701	42,808	43,002	614	622	633	624	623	626	4,348	4,393	4,463	4
13,801	14,860	15,911	12,993	13,682	14,579	11,538	12,415	13,348	14,571	15,546	16,565	13,442	14,308	15,010	17,087	18,362	19,397	14,849	15,948	16,864	5
9,086	10,190	11,448	8,462	9,128	9,925	4,256	4,679	5,137	447,616	482,167	519,043	6,684	7,199	7,633	18,021	19,363	20,350	41,749	45,576	49,386	6
510	601	679	597	678	744	214	248	274	28,472	31,972	34,682	519	588	629	1,217	1,337	1,426	2,537	2,931	3,206	7
1,032	1,054	1,039	198	216	210	37	46	59	-5,903	-6,148	-6,327	-350	-385	-377	-10,144	-10,779	-11,149	6,399	6,869	7,201	8
9,609	10,644	11,808	8,063	8,667	9,391	4,079	4,477	4,922	413,241	444,047	478,034	5,814	6,226	6,627	6,660	7,247	7,775	45,611	49,514	53,381	9
2,282	2,487	2,733	2,209	2,250	2,404	1,100	1,167	1,260	110,161	116,358	123,469	1,354	1,519	1,633	1,543	1,682	1,777	10,177	11,024	11,765	10
1,610	1,714	1,798	2,204	2,311	2,418	938	1,001	1,038	98,805	105,080	110,814	1,085	1,156	1,238	2,424	2,514	2,590	8,780	9,521	10,126	11
7,289	8,168	9,159	7,091	7,567	8,213	3,368	3,691	4,089	371,374	399,436	428,716	5,471	5,920	6,264	16,059	17,220	18,081	35,288	38,507	41,636	12
779	849	931	711	742	794	339	363	393	36,201	37,886	39,799	640	676	697	1,072	1,121	1,143	3,167	3,364	3,562	13
1,018	1,173	1,358	721	820	918	549	625	705	40,041	44,845	50,528	573	604	672	890	1,022	1,127	3,295	3,704	4,188	14
21	25	28	29	42	42	73	87	94	1,630	1,628	1,882	123	105	100				258	244	290	15
998	1,148	1,331	691	776	875	475	537	610	38,411	43,217	48,646	450	498	572	890	1,022	1,127	3,036	3,460	3,898	16
35	40	42	35	50	48	103	117	124	2,260	2,267	2,524	142	124	119				332	318	364	17
9,051	10,151	11,406	8,427	9,079	9,877	4,153	4,582	5,012	445,356	479,900	516,519	6,542	7,075	7,514	18,021	19,363	20,350	41,418	45,258	49,022	18
7,988	8,993	10,144	7,071	7,622	8,349	3,542	3,902	4,308	372,217	402,107	434,204	5,628	6,100	6,469	9,706	10,585	11,511	31,640	34,961	38,255	19
35	40	42	35	50	48	103	117	124	2,260	2,267	2,524	142	124	119				332	318	364	20
26	30	33	23	24	28	23	22	26	1,177	1,225	1,420	19	18	21	3	4	4	160	175	205	21
10	10	13	21	48	56	6	3	4	371	434	483	1	1	1	154	163	180	11	35	39	22
31	44	48	21	29	30	24	30	31	2,534	3,270	3,169	22	32	30	24	35	35	135	176	174	23
22	33	35	18	26	26	13	19	19	1,233	1,730	1,708	(P)	(P)	(P)	23	34	33	81	125	128	25
0	0	0	0	0	0	0	0	0	46	44	50	(P)	(P)	(P)	1	1	1	0	0	0	26
9	11	14	2	3	3	12	11	11	291	322	289	(P)	(P)	(P)	(P)	(P)	(P)	18	19	17	27
830	1,018	1,213	423	490	577	334	396	458	23,499	26,293	29,816	551	589	658	312	353	404	3,072	3,539	4,043	28
2,309	3,005	3,146	2,524	2,542	2,659	1,143	1,224	1,294	94,908	97,349	98,851	2,436	2,598	2,517	476	525	577	5,895	6,126	6,145	29
810	823	838	761	774	816	256	271	298	40,342	42,314	43,248	1,813	1,912	1,885	421	445	462	2,231	2,360	2,487	30
71	75	78	60	62	68	46	50	59	6,394	6,720	6,979	152	167	170	20	21	20	557	592	627	31
74	71	74	202	195	202	13	13	13	1,516	1,502	1,549	10	8	12	(P)	(P)	(P)	(P)	(P)	(P)	32
35	34	33	46	46	46	21	17	18	4,886	4,700	4,636	13	12	11	1	1	1	193	176	168	33
159	163	166	51	50	52	58	64	67	3,615	3,674	3,720	64	67	68	11	3	2	237	248	263	34
132	149	164	141	154	169	72	79	90	5,565	5,307	5,666	45	52	57	364	395	418	612	669	707	35
26	29	32	85	86	90	16	16	17	10,156	10,746	11,057	1,377	1,462	1,446	13	13	13	376	404	431	36
1	0	0	0	0	0	0	0	0	2,236	2,236	1,949	67	66	43	10	9	7	28	30	33	37
204	216	212	131	138	142	27	29	31	188	187	164	0	0	0	1	1	0	0	0	0	38
107	85	77	39	36	40	(P)	(P)	(P)	608	555	528	84	77	78	(P)	(P)	(P)	(P)	(P)	(P)	39
1,999	2,182	2,309	1,764	1,767	1,843	886	953	996	54,066	55,535	55,603	623	685	631	55	80	115	3,604	3,767	3,658	41
100	112	130	26	25	28	70	72	77	932	1,022	1,153	14	16	19	1	1	1	67	73	74	42
26	29	31	25	31	34	30	35	37	1,113	1,197	1,270	8	8	10	1	1	1	68	70	72	43
117	123	122	202	150	147	18	18	19	6,721	6,167	5,585	(P)	(P)	(P)	(P)	(P)	(P)	740	682	548	44
159	165	163	191	197	200	99	106	104	5,795	6,045	6,168	42	41	51	2	2	2	218	229	259	45
681	777	845	157	139	149	114	117	114	10,696	11,154	10,968	30	33	35	4	8	10	542	549	541	46
610	639	642	276	288	314	387	416	426	11,254	11,478	11,704	98	79	84	9	11	37	1,202	1,322	1,357	47
23	33	40	216	281	225	64	76	91	3,060	3,265	3,341	(P)	(P)	(P)	(P)	(P)	(P)	315	305	248	48
1	1	2	35	28	39	6	5	4	3,016	3,311	3,103	(P)	(P)	(P)	(P)	(P)	(P)	133	215	229	49
65	75	83	51	51	55	49	55	62	3,183	3,233	3,370	21	17	18	4	5	6	204	211	201	50
172	182	203	99	119	111	35	39	50	6,094	6,581	6,712	19	22	24	2	2	2	72	64	84	51
45	47	48	484	509	542	14	13	13	2,199	2,134	2,230	4	4	3	3	3	3	44	47	51	52
462	484	529	367	388	422	266	279	293	33,251	34,557	35,779	341	344	391	904	914	913	2,686	2,857	2,998	53
16	15	13	(P)	(P)	(P)	23	23	22	1,311	1,793	1,704	42	39	38	75	81	77	244	244	222	54
129	133	152	90	93	100	86	88	91	6,737	6,870	7,282	92	90	119	21	23	26	646	674	723	55
(P)	(P)	(P)	12	14	17	3	3	3	1,560	1,547	1,538	11	13	19	3	4	4	144	142	141	56
(P)	(P)	(P)	(P)	(P)	(P)	28	31	34	6,188	6,596	6,840	35	37	40	(P)	(P)	(P)	(P)	(P)	(P)	57
161	161	159	126	131	142	71	72	73	10,925	11,074	11,312	57	55	60	55	58	543	843	866	893	58
117	128	149	81	89																	

Table 3.—Personal Income by

(Millions)

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
Income by Place of Residence																
1	Total personal income (lines 6-11).....	122,190	131,542	141,919	265,112	282,914	304,095	151,457	160,627	169,392	539,806	571,719	603,815	162,056	170,604	180,052
2	Nonfarm personal income.....	121,941	131,255	141,629	264,556	282,314	303,400	150,475	159,690	168,336	534,470	566,198	597,762	160,623	168,871	178,378
3	Farm income (line 17).....	248	287	290	556	600	696	982	937	1,055	5,336	5,521	6,053	1,433	1,733	1,674
4	Population (thousands) ¹	7,511	7,561	7,619	17,713	17,746	17,772	11,890	11,863	11,888	41,586	41,649	41,737	11,524	11,537	11,552
5	Per capita personal income (dollars).....	16,268	17,398	18,626	14,967	15,942	17,111	12,738	13,540	14,249	12,980	13,727	14,467	14,063	14,788	15,586
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	80,836	87,648	95,401	194,740	210,635	228,087	105,586	111,746	118,187	389,994	416,446	441,286	117,128	124,293	131,608
7	Less: Personal contributions for social insurance ²	4,975	5,625	6,166	12,509	14,138	15,414	6,715	7,353	7,840	23,857	26,699	28,493	7,067	7,831	8,356
8	Plus: Adjustment for residence ³	8,949	9,631	10,500	-10,681	-11,472	-12,550	-76	-12	48	2,080	2,193	2,260	684	754	793
9	Equals: Net earnings by place of residence.....	84,810	91,653	99,734	171,551	185,026	200,123	98,795	104,381	110,395	368,216	391,940	415,053	110,745	117,215	124,045
10	Plus: Dividends, interest, and rent ⁴	22,481	23,922	25,539	49,210	50,792	54,024	25,395	27,418	28,732	90,308	94,076	98,768	29,147	30,052	31,656
11	Plus: Transfer payments.....	14,898	15,967	16,646	44,351	47,096	49,949	27,266	28,827	30,265	81,282	85,703	89,994	22,164	23,337	24,351
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	67,323	72,885	79,142	161,976	174,816	188,725	85,256	90,088	94,869	319,644	341,269	360,202	95,337	100,630	106,275
13	Other labor income.....	6,843	7,182	7,637	15,159	15,888	16,733	9,321	9,655	10,027	34,861	36,411	38,132	9,661	10,079	10,533
14	Proprietors' income ⁵	6,670	7,581	8,622	17,605	19,931	22,629	11,009	12,003	13,291	35,488	38,765	42,951	12,130	13,534	14,800
15	Farm ⁶	180	219	221	310	351	445	753	709	826	4,266	4,434	4,960	1,193	1,488	1,427
16	Nonfarm.....	6,489	7,362	8,400	17,294	19,580	22,184	10,252	11,295	12,465	31,223	34,331	37,991	10,937	12,046	13,374
Earnings by Industry																
17	Farm.....	248	287	290	556	600	696	982	937	1,055	5,336	5,521	6,053	1,433	1,733	1,674
18	Nonfarm.....	80,587	87,360	95,110	194,184	210,035	227,391	104,604	108,809	117,132	384,558	410,925	435,232	115,694	122,560	129,935
19	Private.....	69,290	75,329	82,222	165,300	179,093	193,813	90,652	96,041	101,924	333,669	356,950	377,913	100,522	106,629	113,064
20	Agricultural services, forestry, fisheries, and other ⁶	267	305	353	569	605	683	964	924	1,011	4,351	4,521	4,960	1,216	1,390	1,442
21	Agricultural services.....	253	275	318	410	427	486	332	326	386	1,241	1,219	1,372	397	372	421
22	Forestry, fisheries, and other ⁶	14	30	34	160	178	197	33	26	31	110	73	88	20	18	20
23	Mining.....	246	342	359	705	909	886	1,701	1,776	1,686	3,427	3,729	3,503	1,296	1,388	1,307
24	Coal mining.....	1	1	1	9	8	9	(⁷)	(⁷)	(⁷)	1,525	1,483	1,398	701	690	659
25	Oil and gas extraction.....	186	278	287	544	745	741	(⁷)	(⁷)	(⁷)	1,368	1,670	1,535	430	519	473
26	Metal mining.....	4	4	5	39	37	40	(⁷)	(⁷)	(⁷)	96	95	115	1	1	0
27	Nonmetallic minerals, except fuels.....	56	60	66	113	119	97	102	123	110	458	481	455	164	178	174
28	Construction.....	4,733	5,306	5,973	8,808	10,011	11,402	6,023	6,495	7,336	19,420	21,114	23,071	6,608	7,077	7,677
29	Manufacturing.....	19,991	20,675	21,287	37,098	38,408	38,869	29,072	29,517	29,456	125,643	131,983	134,549	28,069	28,568	28,692
30	Nondurable goods.....	10,454	10,968	11,345	15,416	15,779	15,912	10,507	10,850	11,156	34,474	36,149	37,540	10,287	10,647	10,851
31	Food and kindred products.....	1,386	1,482	1,608	2,242	2,327	2,347	2,087	2,130	2,208	7,706	7,842	8,094	2,663	2,686	2,774
32	Textile mill products.....	326	338	355	598	609	608	563	527	553	289	298	304	(⁸)	(⁸)	(⁸)
33	Apparel and other textile products.....	728	717	732	2,553	2,486	2,486	1,397	1,291	1,238	1,353	1,460	1,500	280	280	282
34	Paper and allied products.....	893	900	874	1,258	1,244	1,241	1,151	1,211	1,273	4,302	4,514	4,760	838	845	871
35	Printing and publishing.....	1,451	1,644	1,729	4,477	4,771	5,084	1,617	1,925	6,514	6,984	7,263	7,274	2,932	2,949	2,949
36	Chemicals and allied products.....	4,181	4,401	4,562	2,220	2,317	2,360	1,990	2,150	2,245	6,383	7,263	7,608	1,992	2,079	2,133
37	Petroleum and coal products.....	537	533	535	959	906	731	685	692	601	1,139	1,203	1,246	417	432	460
38	Tobacco manufactures.....	13	12	11	132	132	112	42	41	41	18	17	3	(⁹)	(⁹)	(⁹)
39	Rubber and miscellaneous plastics products.....	861	863	868	650	678	722	844	865	912	5,870	6,195	6,382	1,168	1,241	1,240
40	Leather and leather products.....	78	79	73	328	292	275	182	165	161	398	372	351	91	84	79
41	Durable goods.....	9,537	9,707	9,942	21,681	22,629	22,956	18,667	18,667	18,300	91,169	95,834	97,009	17,732	17,922	17,841
42	Lumber and wood products.....	134	154	172	277	290	310	489	488	576	1,538	1,637	1,516	212	221	218
43	Furniture and fixtures.....	242	261	277	396	428	467	402	428	442	1,360	1,080	1,135	396	407	390
44	Primary metal industries.....	654	659	665	1,134	1,014	979	4,124	3,756	3,334	13,392	11,054	10,700	2,059	1,999	1,961
45	Fabricated metal products.....	1,344	1,397	1,423	1,789	1,865	1,859	2,404	2,511	2,569	13,290	14,330	14,550	3,208	3,321	3,382
46	Machinery, except electrical.....	1,714	1,808	1,818	5,161	5,332	5,290	3,245	3,430	3,274	18,446	19,227	19,112	4,686	4,840	4,667
47	Electric and electronic equipment.....	2,725	2,708	2,788	4,833	4,518	4,649	2,838	2,840	2,789	10,845	10,976	11,035	3,557	3,429	3,355
48	Transportation equipment excluding motor vehicles.....	150	162	157	1,334	1,447	1,502	1,241	1,316	1,895	4,199	4,508	4,850	665	654	674
49	Motor vehicles and equipment.....	392	355	298	1,197	1,419	1,395	955	909	845	22,208	24,489	24,979	765	810	866
50	Stone, clay, and glass products.....	678	687	726	955	928	998	1,841	1,835	1,421	3,417	3,516	3,591	721	727	723
51	Instruments and related products.....	988	1,043	1,109	4,007	4,360	4,453	1,007	1,041	1,040	2,382	2,557	2,702	936	1,006	1,052
52	Miscellaneous manufacturing industries.....	507	488	504	1,069	1,028	1,054	573	564	615	1,492	1,443	1,490	579	509	553
53	Transportation and public utilities.....	6,985	7,454	8,022	14,628	15,109	15,256	7,707	7,878	8,199	26,429	27,453	28,715	9,188	9,711	10,192
54	Railroad transportation.....	95	86	85	614	614	580	741	729	702	2,613	2,461	2,354	991	910	866
55	Trucking and warehousing.....	1,840	1,941	2,066	1,972	2,005	2,136	2,166	2,139	2,212	8,196	8,334	8,611	2,410	2,430	2,461
56	Water transportation.....	603	620	641	578	575	556	222	193	178	272	274	281	87	86	87
57	Other transportation ⁷	1,045	1,168	1,237	3,859	4,024	4,084	902	989	1,051	3,369	3,703	4,122	1,862	2,052	2,272
58	Communication.....	2,335	2,465	2,734	5,352	5,450	5,318	1,787	1,681	1,765	6,244	6,537	6,930	2,158	2,387	2,614
59	Electric, gas, and sanitary services.....	1,068	1,174	1,259	2,252	2,441	2,582	1,890	2,148	2,291	5,735	6,144	6,417	1,679	1,847	1,891
60	Wholesale trade.....	7,023	7,591	8,233	14,290	15,426	16,054	6,333	6,760	7,139	25,018	26,763	28,261	9,996	10,019	10,563
61	Retail trade.....	7,351	8,120	9,029	15,033	16,231	17,687	9,978	10,591	11,472	35,625	37,887	40,545	10,589	11,203	11,956
62	Finance, insurance, and real estate.....	4,357	5,004	6,227	23,825	26,707	31,989	5,666	6,247	7,405	20,769	22,685	26,252	8,951	9,816	11,228
63	Banking and credit agencies.....	1,327	1,509	1,796	7,803	8,240	9,258	2,								

Major Sources, 1984-86—Continued

of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
65,062	68,377	72,294	117,813	127,261	135,113	135,040	142,685	149,807	59,886	62,792	66,549	219,706	232,395	245,926	34,687	36,046	38,053	32,076	34,063	36,042	1
64,146	67,579	71,278	117,164	126,532	134,433	134,038	141,709	148,918	58,499	61,507	64,754	212,692	223,832	235,161	33,100	34,058	35,205	31,159	32,846	34,525	2
916	798	1,016	649	729	680	1,002	976	889	1,336	1,285	1,795	7,014	8,563	10,765	1,587	1,988	2,848	917	1,217	1,517	3
5,498	5,500	5,504	9,062	9,088	9,145	10,744	10,747	10,752	4,764	4,776	4,785	17,513	17,556	17,576	2,904	2,881	2,851	2,442	2,449	2,460	4
11,845	12,431	13,136	13,001	14,003	14,775	12,569	13,276	13,933	12,561	13,147	13,909	12,546	13,238	13,992	11,943	12,510	13,348	13,137	13,907	14,650	5
47,289	49,969	52,970	85,521	93,924	100,335	98,005	104,127	109,236	42,051	44,133	47,136	157,914	168,287	178,786	23,394	24,449	26,090	22,182	23,550	25,040	6
2,618	2,911	3,105	5,252	6,092	6,570	6,402	7,096	7,501	2,518	2,768	2,961	9,572	10,578	11,232	1,363	1,473	1,540	1,304	1,431	1,517	7
702	734	758	451	449	454	-396	-418	-439	694	674	694	-1,685	-1,775	-1,830	163	196	215	991	1,105	1,168	8
45,373	47,792	50,623	80,720	88,281	94,219	91,207	96,613	101,297	40,172	42,089	44,869	146,657	155,934	165,723	22,198	23,172	24,764	21,868	23,224	24,690	9
10,543	11,013	11,521	18,375	19,495	20,450	21,826	22,607	23,690	10,417	10,908	11,451	41,665	43,101	44,533	7,353	7,415	7,595	5,855	6,263	6,515	10
9,146	9,572	10,151	13,718	14,484	15,443	16,207	17,065	17,923	9,247	9,845	10,230	31,384	33,361	35,320	5,140	5,459	5,834	4,323	4,575	4,837	11
38,372	40,670	42,848	70,859	78,033	83,270	81,200	86,299	90,310	33,876	35,587	37,500	123,356	130,235	136,375	17,301	17,760	18,268	17,239	18,058	18,934	12
4,273	4,397	4,579	8,685	9,303	9,869	8,702	9,989	9,336	3,540	3,644	3,815	12,225	12,727	13,263	1,751	1,749	1,794	1,728	1,774	1,855	13
4,644	4,902	5,544	5,977	6,589	7,196	8,103	8,838	9,590	4,685	4,902	5,821	22,334	25,325	29,148	4,341	4,940	6,027	3,215	3,719	4,250	14
742	622	839	460	538	488	830	802	713	1,041	985	1,424	9,585	7,388	9,584	1,310	1,709	2,566	751	1,050	1,349	15
3,902	4,280	4,705	5,517	6,051	6,708	7,273	8,037	8,877	3,594	3,917	4,328	16,478	17,937	19,565	3,030	3,231	3,461	2,463	2,669	2,901	16
916	798	1,016	649	729	680	1,002	976	889	1,336	1,285	1,795	7,014	8,563	10,765	1,587	1,988	2,848	917	1,217	1,517	17
46,373	49,171	51,954	84,372	93,195	99,656	97,004	103,151	108,347	40,715	42,848	45,342	150,900	159,724	168,021	21,807	22,460	23,242	21,265	22,334	23,523	18
40,493	42,850	45,232	73,357	81,090	86,565	84,545	89,893	94,412	34,753	36,489	38,640	127,006	134,192	141,250	18,321	18,779	19,425	17,585	18,361	19,297	19
152	143	160	239	245	285	317	310	349	225	208	225	891	768	855	224	171	188	109	96	106	20
148	139	154	200	222	257	301	302	338	194	183	201	838	729	805	216	166	182	108	95	104	21
4	4	5	39	23	29	16	8	11	31	19	24	54	39	50	8	5	6	1	1	2	22
454	486	446	434	517	506	1,139	1,178	1,082	123	160	163	1,686	1,776	1,494	88	106	101	528	525	389	23
303	298	261	1	1	1	520	494	477	1	1	1	184	199	184	5	6	6	16	16	13	24
87	119	113	266	354	337	508	567	499	77	112	112	912	999	809	39	56	54	486	482	353	25
0	0	0	94	88	99	-2	3	9	2	3	6	353	334	286	0	0	0	0	0	0	26
64	70	71	74	75	69	112	114	97	44	45	44	237	244	214	43	44	41	26	27	23	27
2,563	2,835	3,109	3,318	3,914	4,454	4,822	5,074	5,372	2,109	2,214	2,459	9,585	10,064	10,926	1,205	1,228	1,265	1,414	1,422	1,560	28
17,294	17,784	18,108	33,374	36,909	38,096	33,424	34,911	35,413	13,481	13,811	14,240	33,966	35,238	36,396	5,473	5,423	5,462	4,464	4,594	4,866	29
4,087	4,269	4,433	5,731	6,249	6,534	9,605	9,986	10,435	4,785	4,999	5,237	13,198	13,739	14,358	2,070	2,062	2,123	1,602	1,693	1,796	30
829	866	858	1,185	1,216	1,231	1,610	1,649	1,734	1,420	1,426	1,497	4,717	4,836	5,069	1,022	1,013	1,027	582	624	664	31
(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	32
131	132	130	583	634	745	265	268	269	93	96	103	511	513	512	56	64	65	46	45	46	33
299	311	326	618	653	727	1,046	1,101	1,157	1,502	1,605	1,679	1,762	1,845	1,941	98	109	126	92	97	99	34
666	724	774	817	915	951	1,493	1,594	1,700	763	819	888	2,633	2,879	3,046	360	373	398	345	360	384	35
1,060	1,114	1,167	1,430	1,545	1,643	2,085	2,186	2,302	316	339	363	1,716	1,829	1,903	197	199	195	228	243	266	36
183	189	180	92	97	130	431	471	462	16	14	14	262	279	285	6	5	5	121	119	124	37
(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	38
853	889	953	901	1,035	1,016	2,494	2,543	2,632	453	488	542	1,152	1,168	1,224	309	276	282	184	200	208	39
31	29	28	53	53	48	82	73	70	141	133	125	320	311	297	9	10	10	3	3	3	40
13,228	13,516	13,676	27,643	30,659	31,562	23,819	24,925	24,978	8,696	8,812	8,953	20,768	21,499	22,039	3,404	3,361	3,339	2,862	2,901	3,070	41
385	408	458	227	257	280	292	326	369	422	446	491	700	748	839	94	105	122	66	64	63	42
333	399	426	679	764	826	320	319	338	132	192	206	454	481	520	94	105	110	27	26	25	43
2,868	2,801	2,625	1,921	1,874	1,925	3,991	3,858	3,659	554	522	531	1,028	972	988	285	260	266	80	75	78	44
1,331	1,403	1,408	3,409	4,018	4,074	3,982	4,204	4,231	1,360	1,383	1,454	2,579	2,691	2,707	395	398	404	245	257	261	45
1,898	1,901	1,850	4,106	4,491	4,577	4,809	4,983	4,932	2,946	3,012	3,105	5,861	5,936	5,722	1,457	1,397	1,268	447	457	475	46
2,556	2,637	2,644	981	1,069	1,167	2,442	2,516	2,551	1,309	1,326	1,318	2,864	3,023	3,012	509	537	600	201	206	207	47
1,012	1,013	1,027	601	666	724	1,735	1,993	2,216	186	177	209	2,521	2,630	2,924	22	19	22	1,174	1,184	1,367	48
1,798	1,925	2,122	14,664	16,383	16,803	3,904	4,305	4,247	1,077	1,066	941	2,069	2,244	2,316	226	215	227	322	333	297	49
485	495	529	528	566	581	1,485	1,529	1,542	198	199	216	908	907	939	120	110	120	189	191	193	50
298	310	368	344	382	406	556	582	597	248	276	279	1,318	1,378	1,576	62	70	71	76	75	69	51
213	221	217	183	190	199	304	310	318	213	214	204	467	485	498	140	143	128	35	35	36	52
3,355	3,504</																				

Table 3.—Personal Income by

(Millions)

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
Income by Place of Residence																
1	Total personal income (lines 6-11).....	55,806	59,297	63,184	61,997	66,069	69,856	19,763	20,931	21,957	7,912	8,174	8,470	7,465	7,815	8,364
2	Nonfarm personal income.....	54,409	57,821	61,144	61,441	65,258	69,101	18,445	19,242	20,033	7,275	7,466	7,671	6,863	7,140	7,481
3	Farm income (line 17).....	1,397	1,476	2,040	556	811	755	1,318	1,690	1,923	637	707	799	603	675	883
4	Population (thousands) ¹	4,164	4,192	4,214	5,005	5,035	5,066	1,605	1,605	1,598	687	685	679	705	708	708
5	Per capita personal income (dollars).....	13,402	14,147	14,994	12,386	13,121	13,789	12,312	13,042	13,742	11,521	11,934	12,472	10,586	11,034	11,814
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	41,449	44,353	47,544	45,881	49,432	52,249	14,342	15,403	16,186	5,588	5,753	5,887	5,079	5,348	5,790
7	Less: Personal contributions for social insurance ²	2,727	3,038	3,255	2,691	3,010	3,214	866	958	1,009	318	338	345	302	331	351
8	Plus: Adjustment for residence ³	-182	-186	-203	-2,240	-2,449	-2,570	-266	-277	-282	-184	-180	-172	14	16	14
9	Equals: Net earnings by place of residence.....	38,560	41,129	44,085	40,949	43,973	46,465	13,210	14,168	14,895	5,086	5,235	5,370	4,791	5,032	5,453
10	Plus: Dividends, interest, and rent ⁴	9,516	9,950	10,473	11,859	12,379	12,964	3,912	3,910	4,054	1,659	1,676	1,718	1,482	1,508	1,566
11	Plus: Transfer payments.....	7,730	8,218	8,626	9,189	9,718	10,427	2,642	2,853	3,008	1,168	1,263	1,383	1,193	1,274	1,345
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	33,481	35,745	37,798	37,142	39,741	41,902	10,619	11,151	11,527	4,077	4,145	4,152	3,496	3,636	3,793
13	Other labor income.....	3,347	3,570	3,751	3,750	3,954	4,148	987	1,012	1,039	341	341	336	320	326	339
14	Proprietors' income ⁵	4,621	5,038	5,995	4,988	5,736	6,199	2,736	3,240	3,620	1,170	1,267	1,399	1,262	1,386	1,658
15	Farm ⁵	1,177	1,258	1,814	398	652	595	1,121	1,490	1,723	569	637	729	529	600	808
16	Nonfarm.....	3,444	3,788	4,181	4,590	5,084	5,604	1,615	1,750	1,897	602	630	670	733	786	850
Earnings by Industry																
17	Farm.....	1,397	1,476	2,040	556	811	755	1,318	1,690	1,923	637	707	799	603	675	883
18	Nonfarm.....	40,052	42,877	45,503	45,325	48,620	51,494	13,024	13,713	14,263	4,951	5,046	5,088	4,476	4,673	4,907
19	Private.....	34,272	36,684	38,946	38,952	41,795	44,367	10,499	11,031	11,477	3,859	3,879	3,883	3,517	3,663	3,856
20	Agricultural services, forestry, fisheries, and other ⁶	188	175	193	191	171	198	100	90	98	33	28	31	47	38	41
21	Agricultural services.....	168	160	175	172	159	182	99	87	96	32	27	30	43	34	37
22	Forestry, fisheries, and other ⁶	20	15	18	19	12	17	2	3	1	1	1	4	3	4	
23	Mining.....	374	383	331	317	375	358	68	79	71	225	218	152	86	88	92
24	Coal mining.....	0	0	0	102	108	103	3	3	3	57	64	57	1	1	1
25	Oil and gas extraction.....	33	219	115	92	134	135	44	53	47	158	144	91	10	13	13
26	Metal mining.....	243	116	175	58	60	55	0	0	0	0	0	0	53	54	59
27	Nonmetallic minerals, except fuels.....	47	48	42	65	72	65	22	22	19	11	10	4	22	21	20
28	Construction.....	2,491	2,689	2,995	2,918	3,165	3,513	847	896	911	432	370	365	278	294	317
29	Manufacturing.....	10,134	10,678	11,069	10,992	11,595	11,952	2,043	2,083	2,137	320	332	335	539	533	575
30	Non-durable goods.....	3,893	4,072	4,277	4,253	4,474	4,651	959	1,016	1,058	173	181	187	247	243	265
31	Food and kindred products.....	1,119	1,131	1,197	1,181	1,229	1,310	559	588	599	87	92	93	168	159	180
32	Textile mill products.....	85	88	40	(P)	(P)	(P)	3	3	2	(P)	(P)	(P)	(P)	(P)	(P)
33	Apparel and other textile products.....	43	42	44	321	317	312	20	21	25	3	3	3	20	20	17
34	Paper and allied products.....	1,209	1,256	1,308	324	339	360	35	38	43	1	1	1	4	5	5
35	Printing and publishing.....	879	969	1,018	880	937	989	146	163	177	37	39	40	36	38	40
36	Chemicals and allied products.....	241	256	273	970	1,048	1,083	73	75	77	3	3	3	4	5	6
37	Petroleum and coal products.....	71	72	72	40	59	62	7	7	4	(P)	(P)	(P)	(P)	(P)	(P)
38	Tobacco manufactures.....	0	0	0	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products.....	255	267	288	260	277	285	113	116	125	17	17	20	14	15	16
40	Leather and leather products.....	40	40	37	264	254	240	4	4	7	0	0	0	1	0	0
41	Durable goods.....	6,240	6,606	6,792	6,739	7,121	7,300	1,084	1,067	1,079	147	151	148	292	291	310
42	Lumber and wood products.....	313	352	407	159	159	175	33	33	32	6	5	6	28	30	34
43	Furniture and fixtures.....	88	100	116	201	205	219	37	38	40	5	5	6	2	3	3
44	Primary metal industries.....	192	178	189	413	401	398	51	51	49	1	0	0	6	6	7
45	Fabricated metal products.....	1,024	1,078	1,042	718	757	777	159	162	180	15	16	15	22	24	27
46	Machinery, except electrical.....	2,690	2,838	2,728	814	810	815	301	282	285	69	68	62	84	83	88
47	Electric and electronic equipment.....	629	680	655	1,234	1,328	1,278	233	228	223	3	5	6	54	46	44
48	Transportation equipment excluding motor vehicles.....	64	73	86	1,195	1,285	1,385	51	53	44	13	14	16	3	3	3
49	Motor vehicles and equipment.....	146	165	207	1,236	1,439	1,489	63	62	65	10	13	11	16	17	18
50	Stone, clay, and glass products.....	214	214	217	239	243	309	35	33	39	17	17	16	23	24	24
51	Instruments and related products.....	760	798	993	301	312	315	82	85	86	1	1	1	35	38	40
52	Miscellaneous manufacturing industries.....	121	130	152	130	133	139	17	17	15	7	7	8	17	19	20
53	Transportation and public utilities.....	3,224	3,345	3,402	4,493	4,677	4,824	1,537	1,559	1,559	538	539	534	420	425	432
54	Railroad transportation.....	385	336	324	498	442	415	531	527	495	87	81	77	33	29	28
55	Trucking and warehousing.....	907	904	924	1,250	1,260	1,318	438	437	469	149	138	139	213	208	216
56	Water transportation.....	28	29	29	95	82	87	1	1	1	(P)	(P)	(P)	(P)	(P)	(P)
57	Other transportation ⁷	751	860	875	860	977	944	73	74	80	(P)	(P)	(P)	(P)	(P)	(P)
58	Communication.....	615	642	641	1,080	1,153	1,246	357	366	366	94	95	94	78	82	80
59	Electric, gas, and sanitary services.....	538	573	609	711	764	814	138	154	148	181	193	192	70	78	80
60	Wholesale trade.....	3,154	3,299	3,442	3,312	3,526	3,576	1,047	1,071	1,074	467	463	458	347	351	349
61	Retail trade.....	4,115	4,357	4,567	4,557	4,888	5,186	1,374	1,454	1,509	561	572	576	567	558	602
62	Finance, insurance, and real estate.....	2,491	2,775	3,205	2,573	2,836	3,324	931	1,015	1,126	249	264	282	266	293	320
63	Banking and credit agencies.....	863	924	1,017	966	1,038	1,149	325	338	354	123	130	135	141	159	166
64	Other finance, insurance, and real estate ⁸	1,628	1,851	2,189	1,606	1,797	2,174	606	677	771	126	134	147	125	134	154
65	Services.....	8,102	8,984	9,742	9,598	10,562	11,437	2,553	2,783	2,990	1,036	1,093	1,149	968	1,054	1,127
66	Hotels and other lodging places.....	221	229	242	270	272	290	61	61	64	36	33	33	30	31	32
67	Personal services.....	435	542	589	457	547	586	145	179	189	62	75	80	58	72	77
68	Private households.....	76	76	79	134	134	138	38	38	39	15	15	15	16	16	16
69	Business services.....	1,418	1,652	1,833	1,959	2,282	2,513	404	487	556	92	101	104	95	113	122
70	Auto repair, services, and garages.....	398	437	466	469	500	541	157	166	174	43	46	49	52	56	59
71	Miscellaneous repair services.....	169	146	153	182	153	164	76	65	72	25	21</				

Major Sources, 1984-86—Continued

of dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
633,882	681,404	727,073	40,377	43,277	45,939	23,361	24,903	26,268	143,962	157,924	170,980	68,992	75,508	82,078	38,506	40,118	41,902	48,843	50,540	50,382	1
623,850	672,139	717,609	39,626	42,583	45,192	22,289	23,821	25,176	141,940	155,824	168,701	67,794	74,515	80,908	37,305	39,235	41,109	48,416	50,226	50,082	2
10,503	9,266	9,464	751	694	746	1,072	1,082	1,092	2,022	2,100	2,279	1,198	993	1,170	1,201	883	793	428	814	850	3
55,798	56,552	57,276	3,992	4,022	4,052	2,347	2,360	2,372	11,046	11,364	11,675	5,844	5,975	6,104	3,724	3,729	3,729	4,462	4,486	4,501	4
11,360	12,049	12,694	10,115	10,760	11,336	9,955	10,553	11,073	13,033	13,897	14,646	11,805	12,638	13,446	10,340	10,759	11,238	10,946	11,267	11,193	5
450,523	484,383	517,753	29,183	31,429	33,401	16,351	17,295	18,314	89,701	98,607	107,477	53,306	58,636	64,222	27,469	28,545	29,771	36,561	37,213	36,142	6
24,975	28,091	30,170	1,760	1,962	2,003	975	1,085	1,162	4,759	5,478	6,004	2,866	3,294	3,630	1,426	1,577	1,663	2,001	2,147	2,117	7
2,909	2,999	2,942	520	560	593	-15	-7	-20	-29	-50	-63	-140	-195	-238	-15	-6	7	-350	-339	-290	8
428,457	459,292	490,525	27,943	30,027	31,991	15,362	16,203	17,132	84,913	93,709	101,411	50,301	55,148	60,355	26,023	26,962	28,115	34,210	34,727	33,734	9
104,682	113,454	121,553	5,200	5,575	5,961	3,581	3,941	4,144	35,097	38,769	41,771	9,476	10,333	11,158	5,770	6,084	6,353	7,204	7,756	7,927	10
100,743	108,659	114,995	7,234	7,675	7,987	4,419	4,759	4,991	23,952	26,076	27,798	9,215	10,027	10,565	6,707	7,073	7,435	7,429	8,057	8,722	11
367,475	395,976	422,007	23,646	25,524	27,040	12,351	13,066	13,822	73,865	81,019	87,907	44,045	48,627	53,047	21,184	22,244	23,196	29,714	30,225	29,042	12
35,372	37,331	39,383	2,364	2,508	2,624	1,293	1,342	1,407	6,775	7,329	7,853	4,159	4,533	4,912	2,304	2,360	2,433	3,093	3,106	3,007	13
47,677	51,077	56,364	3,173	3,398	3,737	2,707	2,888	3,085	9,061	10,259	11,718	5,103	5,476	6,263	3,981	3,940	4,142	3,755	3,882	4,093	14
8,634	7,375	7,564	661	604	655	907	915	924	1,521	1,592	1,769	1,051	1,021	1,045	725	683	633	814	199	234	15
39,043	43,702	48,799	2,512	2,794	3,081	1,800	1,973	2,161	7,540	8,667	9,949	4,051	4,631	5,241	2,936	3,215	3,509	3,441	3,683	3,859	16
10,503	9,266	9,464	751	694	746	1,072	1,082	1,092	2,022	2,100	2,279	1,198	993	1,170	1,201	883	793	428	814	850	17
440,021	475,118	508,289	28,433	30,735	32,655	15,279	16,213	17,222	87,679	96,506	105,199	52,108	57,643	63,053	26,265	27,662	28,978	36,134	36,899	35,791	18
358,561	387,132	415,179	22,577	24,334	25,987	12,769	13,488	14,339	73,334	80,827	88,236	42,924	47,752	52,520	21,739	22,868	23,972	30,176	30,658	29,483	19
2,371	2,537	2,808	150	143	153	86	86	95	796	809	970	225	237	271	140	145	163	163	183	184	20
1,957	2,026	2,253	87	86	96	79	77	73	732	775	846	166	186	213	188	142	160	117	109	109	21
414	511	555	63	57	57	24	15	18	65	115	125	59	51	57	2	3	4	46	74	75	22
9,660	10,157	9,219	593	591	534	167	181	142	628	842	833	267	312	329	1,799	1,792	1,715	2,792	2,917	2,322	23
(P)	(P)	(P)	396	433	385	2	1	2	5	5	5	(P)	(P)	(P)	1,623	1,593	1,546	(P)	(P)	(P)	24
4,149	4,705	3,997	80	100	94	132	142	114	387	598	602	63	99	103	125	142	123	2,694	2,816	2,215	25
954	991	965	56	58	54	27	28	20	224	225	212	200	211	225	51	52	46	(P)	(P)	(P)	26
30,650	33,355	36,221	1,568	1,775	1,902	982	1,066	1,171	7,508	8,152	8,743	3,486	3,915	4,484	1,509	1,598	1,762	3,375	3,082	2,704	28
95,613	99,727	104,552	7,533	7,852	8,197	4,097	4,166	4,382	11,148	12,015	12,699	11,261	12,078	13,016	6,423	6,586	6,716	5,184	5,238	5,056	29
48,134	49,455	52,191	3,580	3,675	3,879	1,840	1,871	2,004	4,071	4,287	4,489	6,380	6,667	7,189	2,605	2,697	2,800	3,072	3,109	3,133	30
7,219	7,587	8,079	477	500	539	610	655	748	1,010	1,042	1,098	1,181	1,252	1,372	466	468	478	455	442	457	31
9,328	9,056	9,825	621	601	665	60	38	36	35	35	40	1,798	1,800	1,957	94	91	101	(P)	(P)	(P)	32
5,488	5,320	5,542	611	615	646	117	112	122	376	365	384	864	837	860	313	323	334	103	96	91	33
5,264	5,563	5,888	742	785	810	370	374	396	429	450	451	901	956	1,027	188	199	211	397	418	451	34
4,559	5,123	5,644	222	246	268	169	182	194	1,046	1,194	1,315	635	727	829	327	368	405	209	231	234	35
8,733	9,014	9,176	377	393	393	174	170	165	756	777	767	510	522	584	441	453	461	1,187	1,189	1,155	36
1,185	1,203	1,229	51	51	55	41	38	36	52	55	63	36	35	41	162	170	172	650	661	661	37
1,891	1,992	2,019	(P)	(P)	(P)	0	0	0	37	34	32	92	111	117	288	282	257	0	0	0	38
3,990	4,175	4,398	471	476	495	225	226	239	292	300	312	345	378	384	297	314	354	42	44	47	39
473	422	439	(P)	(P)	(P)	74	76	69	38	38	28	19	20	19	28	28	26	(P)	(P)	(P)	40
47,479	50,272	52,361	3,953	4,177	4,318	2,256	2,295	2,378	7,077	7,728	8,210	4,881	5,411	5,826	3,819	3,988	3,916	2,113	2,129	1,924	41
4,508	4,699	4,965	519	537	543	363	368	384	474	496	519	595	657	673	164	189	183	262	261	269	42
3,196	3,372	3,574	139	152	166	147	149	159	202	220	246	175	189	199	93	97	98	12	12	11	43
4,321	4,296	4,301	799	821	819	210	204	186	128	131	136	449	478	493	601	579	560	112	103	83	44
5,375	5,717	5,872	504	503	511	315	328	332	742	791	827	432	453	490	345	358	363	325	337	317	45
7,426	8,047	8,188	402	467	495	294	355	382	1,168	1,286	1,303	533	606	658	931	963	945	265	278	291	46
8,828	9,230	9,415	497	513	545	523	471	480	1,823	1,998	2,078	606	664	772	812	786	812	777	291	241	47
5,240	5,803	6,247	420	470	494	63	77	85	1,488	1,682	1,871	814	919	999	37	45	58	476	489	455	48
2,929	3,266	3,469	296	334	355	83	88	96	82	94	112	618	723	748	519	554	529	132	138	123	49
3,308	3,442	3,683	199	211	222	104	106	107	539	554	603	425	466	516	175	190	207	187	160	141	50
1,298	1,381	1,492	73	54	68	92	95	105	268	306	330	119	133	144	73	73	72	20	20	17	51
1,048	1,080	1,154	106	109	99	57	55	61	162	170	185	113	119	123	68	73	83	46	40	37	52
35,149	36,844	38,364	2,192	2,217	2,262	1,360	1,422	1,499	7,021	7,410	7,730	5,021	5,409	5,763	2,042	2,106	2,165	3,355	3,375	3,229	53
3,326	3,127	2,891																			

Table 3.—Personal Income by

(Millions)

Line	Item	Mississippi			North Carolina			South Carolina			Tennessee			Virginia		
		1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
Income by Place of Residence																
1	Total personal income (lines 6-11).....	23,175	24,258	25,504	67,881	73,171	78,763	33,528	35,842	38,153	50,289	53,793	57,645	76,072	82,550	89,169
2	Nonfarm personal income.....	22,498	23,657	25,020	66,372	71,888	77,421	33,193	35,599	37,977	49,494	53,103	57,044	75,620	82,219	88,809
3	Farm income (line 17).....	677	601	484	1,509	1,282	1,342	335	243	176	795	691	601	452	330	360
4	Population (thousands) ¹	2,599	2,614	2,625	6,170	6,262	6,333	3,296	3,335	3,377	4,729	4,767	4,803	5,636	5,702	5,787
5	Per capita personal income (dollars).....	8,916	9,279	9,716	11,001	11,685	12,438	10,171	10,749	11,299	10,635	11,284	12,002	13,498	14,477	15,408
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	16,103	16,915	17,591	52,110	56,237	60,793	25,102	26,642	28,409	38,253	40,996	44,063	53,506	58,593	63,969
7	Less: Personal contributions for social insurance ²	874	962	1,013	3,040	3,449	3,751	1,432	1,590	1,710	2,217	2,489	2,705	2,883	3,257	3,585
8	Plus: Adjustment for residence ³	511	531	527	-32	-47	-60	420	478	527	-630	-670	-739	2,903	2,968	2,902
9	Equals: Net earnings by place of residence.....	15,740	16,484	17,105	49,038	52,741	56,981	24,090	25,530	27,226	35,411	37,897	40,619	53,526	58,303	63,286
10	Plus: Dividends, interest, and rent ⁴	2,972	3,027	3,899	9,201	10,022	10,800	4,280	4,690	5,016	6,384	7,411	7,923	12,197	13,017	14,091
11	Plus: Transfer payments.....	4,463	4,748	5,000	9,642	10,408	10,982	5,158	5,622	5,912	7,945	8,545	9,103	10,348	11,229	11,792
Earnings by Place of Work																
12	Wages and salaries.....	12,592	13,301	13,856	42,574	46,169	49,752	21,055	22,396	23,886	30,585	32,823	35,246	45,324	49,710	54,135
13	Other labor income.....	1,263	1,295	1,341	3,296	4,219	4,515	1,351	2,032	2,141	3,008	3,182	3,384	3,958	4,237	4,552
14	Proprietors' income ⁵	2,247	2,319	2,394	5,440	5,848	6,525	2,096	2,214	2,383	4,665	5,011	5,433	4,225	4,646	5,283
15	Farm ⁶	543	466	348	1,275	1,046	1,105	258	185	99	692	587	496	324	201	231
16	Nonfarm.....	1,705	1,853	2,046	4,265	4,803	5,420	1,838	2,049	2,284	3,973	4,424	4,937	3,900	4,445	5,052
Earnings by Industry																
17	Farm.....	677	601	484	1,509	1,282	1,342	335	243	176	795	691	601	452	330	360
18	Nonfarm.....	15,426	16,314	17,107	50,601	54,954	59,450	24,768	26,399	28,233	37,462	40,305	43,462	53,054	58,262	63,609
19	Private.....	12,263	12,932	13,558	41,936	45,495	49,325	19,566	20,756	22,220	31,683	34,060	36,878	38,892	43,007	47,501
20	Agricultural services, forestry, fisheries, and other ⁶	110	92	103	210	248	281	113	121	135	147	140	156	182	225	266
21	Agricultural services.....	59	57	60	182	190	221	74	80	93	134	126	140	161	177	212
22	Forestry, fisheries, and other ⁶	51	35	43	28	58	61	39	41	42	13	14	16	20	48	54
23	Mining.....	255	263	205	189	242	244	71	91	90	260	290	286	807	847	824
24	Coal mining.....	0	0	0	1	1	1	(^c)	(^c)	(^c)	110	112	105	649	635	607
25	Oil and gas extraction.....	241	249	193	76	121	125	32	52	53	59	78	80	97	145	152
26	Metal mining.....	0	0	0	0	1	1	(^c)	(^c)	(^c)	26	29	34	5	6	3
27	Nonmetallic minerals, except fuels.....	14	14	12	112	119	117	38	38	36	66	72	66	56	62	62
28	Construction.....	882	897	920	3,215	3,750	4,170	1,771	1,866	2,047	2,267	2,517	2,841	3,465	4,080	4,800
29	Manufacturing.....	4,079	4,285	4,478	16,049	16,617	17,723	7,581	7,705	8,052	10,367	10,734	11,229	9,423	9,942	10,479
30	Nondurable goods.....	1,626	1,675	1,769	9,054	9,204	9,955	4,991	5,044	5,289	5,059	5,154	5,338	4,764	4,957	5,236
31	Food and kindred products.....	346	373	381	808	861	924	253	274	290	821	879	921	705	753	784
32	Textile mill products.....	90	98	107	3,498	3,404	3,744	2,016	1,924	2,022	391	356	378	688	671	727
33	Apparel and other textile products.....	410	388	405	1,041	994	1,043	584	501	524	733	713	744	346	333	350
34	Paper and allied products.....	223	231	258	600	651	686	477	506	545	472	504	534	442	467	497
35	Printing and publishing.....	113	122	127	459	519	571	167	185	198	540	584	645	593	677	767
36	Chemicals and allied products.....	179	185	191	1,035	1,073	1,183	1,010	1,074	1,102	1,275	1,315	1,311	1,020	1,045	1,088
37	Petroleum and coal products.....	93	94	94	20	21	23	15	13	15	27	25	27	17	17	19
38	Tobacco manufactures.....	0	0	0	843	920	985	10	10	8	40	45	40	569	579	569
39	Rubber and miscellaneous plastics products.....	159	176	199	694	704	740	507	553	579	572	589	606	350	379	405
40	Leather and leather products.....	12	7	6	57	54	55	4	4	4	188	142	132	35	34	29
41	Durable goods.....	2,454	2,609	2,710	6,996	7,413	7,768	2,589	2,661	2,763	5,308	5,580	5,892	4,659	4,985	5,243
42	Lumber and wood products.....	429	449	451	628	641	722	258	274	295	320	321	344	406	432	479
43	Furniture and fixtures.....	275	310	336	1,332	1,358	1,458	77	81	72	373	409	416	356	374	393
44	Primary metal industries.....	91	98	92	299	283	308	217	230	240	496	478	508	349	345	352
45	Fabricated metal products.....	241	255	264	608	623	648	318	334	342	323	399	1,038	473	504	517
46	Machinery, except electrical.....	269	288	292	1,495	1,625	1,685	688	692	722	854	905	923	390	423	412
47	Electric and electronic equipment.....	463	490	451	1,386	1,529	1,494	437	433	438	801	808	816	1,110	1,161	1,183
48	Transportation equipment excluding motor vehicles.....	422	447	504	87	97	104	92	101	99	342	368	448	953	1,048	1,084
49	Motor vehicles and equipment.....	63	73	83	416	466	498	71	76	87	433	473	545	209	230	277
50	Stone, clay, and glass products.....	121	115	123	409	440	477	259	264	277	371	389	413	287	316	357
51	Instruments and related products.....	23	23	22	235	245	253	113	117	125	190	211	223	70	81	112
52	Miscellaneous manufacturing industries.....	55	63	72	100	107	120	61	60	67	199	201	217	66	70	77
53	Transportation and public utilities.....	1,106	1,140	1,175	3,592	3,824	4,055	1,615	1,660	1,695	2,673	2,839	3,050	3,964	4,238	4,543
54	Railroad transportation.....	111	97	88	211	193	181	139	131	122	316	300	280	435	406	378
55	Trucking and warehousing.....	360	369	389	1,347	1,381	1,434	410	425	448	1,088	1,117	1,182	801	819	881
56	Water transportation.....	47	47	49	22	29	27	50	52	54	24	23	27	98	105	109
57	Other transportation ⁷	50	67	72	393	473	549	109	122	139	537	630	763	811	893	1,014
58	Communication.....	264	269	263	794	834	866	357	374	387	571	610	633	1,163	1,294	1,384
59	Electric, gas, and sanitary services.....	274	291	313	826	914	998	550	556	545	137	155	166	656	721	777
60	Wholesale trade.....	844	868	881	3,075	3,466	3,667	1,160	1,259	1,316	2,558	2,774	2,962	2,896	3,079	3,387
61	Retail trade.....	1,715	1,795	1,886	5,302	5,808	6,308	2,473	2,694	2,937	3,996	4,340	4,709	5,015	5,564	6,173
62	Finance, insurance, and real estate.....	693	751	850	2,140	2,391	2,844	1,064	1,176	1,323	1,896	2,105	2,435	2,443	2,768	3,289
63	Banking and credit agencies.....	328	355	389	895	992	1,120	438	483	525	722	783	854	963	1,079	1,256
64	Other finance, insurance, and real estate ⁸	365	396	461	1,245	1,398	1,723	626	693	798	1,175	1,321	1,581	1,481	1,689	2,033
65	Services.....	2,579	2,842	3,061	8,164	9,151	10,033	3,719	4,184	4,625	7,519	8,321	9,209	10,696	12,264	13,740
66	Hotels and other lodging places.....	75	77	77	245	258	237	190	202	233	320	337	364	424	475	488
67	Personal services.....	125	147	156	501	612	675	194	230	249	422	514	570	500	597	652

Major Sources, 1984-86—Continued

(of dollars)

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
18,896	19,521	20,289	296,126	318,487	327,085	36,778	40,926	44,719	14,982	16,265	16,894	38,838	40,243	40,595	205,529	221,052	224,877	86,922	91,629	95,459	1
18,832	19,469	20,218	292,264	314,532	322,933	36,228	40,485	44,221	14,811	16,020	16,649	38,209	39,610	39,726	203,015	218,416	222,337	85,654	90,492	93,681	2
64	52	72	3,862	3,955	4,152	549	441	497	170	245	245	628	633	633	2,514	2,636	2,540	1,268	1,137	1,778	3
1,952	1,937	1,918	23,895	24,338	24,788	3,073	3,193	3,319	1,427	1,451	1,479	3,312	3,306	3,305	16,083	16,389	16,685	7,150	7,219	7,261	4
9,680	10,079	10,576	12,393	13,086	13,195	11,969	12,818	13,474	10,500	11,210	11,422	11,725	12,173	12,283	12,780	13,488	13,478	12,158	12,694	13,146	5
12,873	13,275	13,601	225,175	240,882	244,721	26,362	29,395	32,286	10,937	11,787	12,161	28,013	28,646	28,461	159,863	171,054	171,813	65,194	68,642	71,246	6
744	801	826	12,315	13,722	14,072	1,514	1,738	1,910	654	721	750	1,654	1,768	1,751	8,492	9,495	9,661	3,672	4,019	4,167	7
-234	-222	-204	-256	-345	-290	-87	-87	-95	13	15	17	232	247	262	-414	-521	-474	33	36	48	8
11,896	12,252	12,571	212,605	226,815	230,358	24,761	27,570	30,281	10,296	11,082	11,428	26,591	27,125	26,972	150,957	161,038	161,678	61,566	64,659	67,126	9
2,770	2,830	3,010	46,805	51,623	53,751	6,679	7,422	8,084	2,341	2,626	2,752	6,435	6,874	7,005	31,350	34,701	35,911	14,263	15,043	15,646	10
4,231	4,439	4,708	36,716	40,049	42,975	5,337	5,934	6,354	2,345	2,557	2,714	5,811	6,245	6,618	23,222	25,314	27,289	11,103	11,927	12,688	11
10,541	10,871	11,078	181,551	194,163	195,892	21,905	24,516	26,844	9,049	9,684	9,950	21,871	22,309	21,759	128,725	137,654	137,339	52,803	55,590	56,922	12
1,209	1,208	1,214	18,020	18,601	18,706	1,995	2,195	2,370	850	899	917	2,259	2,226	2,178	12,916	13,231	13,241	4,898	5,074	5,151	13
1,124	1,196	1,310	26,605	28,118	30,123	2,463	2,684	3,072	1,087	1,205	1,284	3,883	4,110	4,524	18,222	20,119	21,233	7,495	7,937	8,173	14
43	51	50	3,078	3,160	3,353	899	288	344	107	131	181	528	532	787	2,044	2,160	2,062	764	625	1,262	15
1,081	1,165	1,259	22,527	24,958	26,770	2,064	2,397	2,729	930	1,024	1,113	3,355	3,579	3,757	16,179	17,959	19,171	6,729	7,353	7,910	16
64	52	72	3,862	3,955	4,152	549	441	497	170	245	245	628	633	633	2,514	2,636	2,540	1,268	1,137	1,778	17
12,810	13,223	13,529	221,313	236,927	240,569	25,812	28,954	31,789	10,766	11,543	11,916	27,385	28,013	27,592	157,505	168,418	169,272	63,926	67,505	69,467	18
10,702	10,954	11,160	185,594	197,927	199,845	21,713	23,875	26,232	7,864	8,436	8,683	22,293	22,598	22,009	134,265	143,019	142,921	51,918	54,595	55,877	19
31	27	30	1,107	1,146	1,193	198	207	244	46	45	49	113	100	106	750	793	794	378	360	387	20
27	25	27	1,038	1,046	1,096	195	202	238	42	43	46	107	96	102	694	706	711	330	323	343	21
4	2	3	69	99	97	3	5	7	3	3	3	6	4	4	56	88	82	48	37	44	22
1,892	1,789	1,695	13,850	13,946	11,743	513	526	512	697	712	576	2,506	2,402	1,946	10,134	10,306	8,709	3,525	3,361	2,880	23
1,707	1,601	1,529	(P)	(P)	(P)	49	47	51	94	112	114	(P)	(P)	(P)	60	65	195	666	705	669	24
162	164	142	12,718	12,853	10,676	62	96	99	396	417	326	2,405	2,311	1,887	9,854	10,030	8,364	1,999	1,940	1,620	25
0	0	0	(P)	(P)	(P)	387	369	351	131	117	85	(P)	(P)	(P)	20	20	18	584	437	401	26
23	24	24	335	315	210	14	14	11	75	67	52	44	44	15	201	190	182	276	279	189	27
622	658	676	19,638	20,325	19,960	2,591	3,029	3,227	925	949	944	1,868	1,766	1,692	14,254	14,581	14,096	5,492	5,662	5,554	28
2,468	2,510	2,525	36,238	38,070	37,796	4,489	4,885	5,274	780	851	890	4,590	4,634	4,440	26,379	27,701	27,193	9,500	9,937	10,134	29
1,093	1,115	1,110	13,620	13,938	14,019	787	782	884	239	252	258	1,598	1,569	1,535	11,046	11,334	11,342	3,063	3,216	3,322	30
88	88	87	2,748	2,889	182	190	213	70	73	76	313	315	315	312	2,085	2,170	2,288	1,181	1,198	1,248	31
(P)	(P)	(P)	125	123	126	4	4	5	16	16	18	19	18	19	86	85	84	(P)	(P)	(P)	32
40	41	38	974	950	911	59	57	63	20	19	20	104	104	103	790	770	726	116	119	123	33
24	23	22	818	822	862	49	52	59	3	2	2	102	100	110	664	669	689	170	186	189	34
81	88	91	2,091	2,230	2,390	272	300	337	62	68	71	239	244	245	1,528	1,667	1,787	692	758	792	35
767	732	776	3,133	3,313	3,334	90	92	103	22	19	17	99	97	92	2,923	3,104	3,122	495	537	541	36
22	22	21	2,503	2,344	2,179	5	6	6	40	46	43	386	342	335	2,072	1,950	1,797	169	167	165	37
(P)	(P)	(P)	3	4	4	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	(P)	(P)	(P)	38
35	36	37	1,197	1,230	1,204	72	77	92	2	3	5	339	344	315	784	806	792	184	198	204	39
(P)	(P)	(P)	127	124	120	5	5	6	2	2	4	5	(P)	(P)	(P)	(P)	(P)	47	45	42	40
1,375	1,395	1,415	22,619	24,132	23,777	3,752	4,102	4,390	541	599	632	2,992	3,065	2,904	15,333	16,366	15,851	6,437	6,721	6,812	41
90	92	98	1,059	1,061	1,036	136	143	167	48	50	53	62	53	52	813	815	765	804	798	793	42
15	17	19	394	406	421	45	53	58	6	7	7	34	33	36	309	313	319	111	120	122	43
569	486	520	1,518	1,416	1,321	230	245	244	43	39	42	123	121	121	1,121	1,011	913	424	374	301	44
144	231	218	2,649	2,721	2,552	198	203	201	24	28	25	419	422	383	2,008	2,067	1,943	493	501	488	45
148	160	150	5,600	5,928	5,063	785	826	792	66	68	64	997	1,039	936	3,752	3,995	3,270	1,367	1,391	1,386	46
88	82	73	4,386	4,936	5,139	1,128	1,165	1,235	151	174	120	268	250	236	2,338	3,348	3,547	842	971	983	47
46	43	48	2,973	3,403	3,973	708	840	1,021	75	93	107	265	294	325	1,925	2,177	2,179	847	1,047	1,195	48
8	18	17	909	951	834	36	44	46	26	33	29	382	407	362	455	467	396	95	100	102	49
234	232	240	1,673	1,770	1,784	184	210	220	56	61	60	291	296	296	1,152	1,204	1,208	477	482	479	50
22	23	20	903	1,004	1,097	244	310	333	25	29	102	59	66	67	575	599	595	338	790	809	51
13	13	13	556	537	557	58	64	71	20	18	21	92	85	89	386	371	376	140	149	154	52
1,208	1,204	1,199	16,627	17,656	17,991	1,632	1,767	1,895	928	961	963	2,125	2,133	2,206	11,942	12,790	12,927	5,775	5,964	6,073	53
254	240	215																			

Table 3.—Personal Income by

[Millions]

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986
Income by Place of Residence																
1	Total personal income (lines 6-11).....	44,949	47,489	49,771	10,356	10,901	11,250	8,915	9,106	9,666	16,417	17,538	18,288	6,284	6,595	6,485
2	Nonfarm personal income.....	44,404	46,991	49,123	9,836	10,407	10,717	8,845	9,091	9,248	16,306	17,442	18,145	6,263	6,562	6,448
3	Farm income (line 17).....	545	498	648	521	494	533	70	15	418	111	96	143	21	34	37
4	Population (thousands) ¹	3,190	3,234	3,267	1,000	1,004	1,002	824	825	819	1,624	1,645	1,665	513	510	507
5	Per capita personal income (dollars).....	14,092	14,683	15,234	10,361	10,859	11,223	10,826	11,031	11,803	10,110	10,661	10,981	12,252	12,940	12,781
Derivation of Total Personal Income																
6	Earnings by place of work (line 12-16 or 17-84).....	34,187	36,160	37,830	7,490	7,854	8,049	5,983	5,984	6,417	12,781	13,600	14,108	4,804	5,043	4,841
7	Less: Personal contributions for social insurance ²	1,830	2,020	2,122	469	520	585	394	419	427	739	801	834	240	260	250
8	Plus: Adjustment for residence ³	-23	-27	-36	54	60	72	9	10	6	54	62	64	-61	-68	-59
9	Equals: Net earnings by place of residence.....	32,335	34,113	35,672	7,075	7,394	7,586	5,548	5,575	5,997	12,096	12,861	13,339	4,503	4,716	4,532
10	Plus: Dividends, interest, and rent ⁴	7,490	7,902	8,254	1,736	1,830	1,907	1,826	1,884	1,929	2,147	2,319	2,439	1,064	1,107	1,116
11	Plus: Transfer payments.....	5,124	5,474	5,844	1,546	1,677	1,757	1,542	1,647	1,740	2,174	2,358	2,510	716	772	836
Earnings by Place of Work																
Components of earnings:																
12	Wages and salaries.....	27,919	29,499	30,643	5,583	5,870	5,985	4,714	4,773	4,748	10,612	11,291	11,641	3,974	4,158	3,955
13	Other labor income.....	2,563	2,873	2,756	525	541	544	436	437	434	1,029	1,069	1,084	345	354	333
14	Proprietors' income ⁵	3,705	3,988	4,431	1,381	1,444	1,570	782	775	1,235	1,140	1,240	1,383	485	522	553
15	Farm ⁵	405	355	503	373	345	383	-50	-107	295	64	48	95	-28	-16	-14
16	Nonfarm.....	3,300	3,633	3,928	1,008	1,099	1,187	832	882	940	1,076	1,192	1,289	513	548	567
Earnings by Industry																
17	Farm.....	545	498	648	521	494	533	70	15	418	111	96	143	21	34	37
18	Nonfarm.....	33,642	35,662	37,183	6,969	7,360	7,516	5,862	5,969	5,999	12,670	13,504	13,966	4,783	5,010	4,804
19	Private.....	27,844	29,426	30,516	5,693	5,999	6,113	4,601	4,642	4,655	10,054	10,635	10,933	3,726	3,893	3,660
20	Agricultural services, forestry, fisheries, and other ⁶	178	176	192	88	83	91	50	39	44	40	42	39	22	20	22
21	Agricultural services.....	173	169	184	68	69	74	33	28	30	39	40	37	19	17	18
22	Forestry, fisheries, and other ⁶	5	7	8	21	14	17	10	14	1	2	2	4	3	4	
23	Mining.....	1,620	1,591	1,442	157	151	73	247	235	210	468	381	329	1,032	1,003	826
24	Coal mining.....	216	220	206	0	0	0	59	64	61	119	128	130	272	293	273
25	Oil and gas extraction.....	1,161	1,166	1,052	12	17	17	122	110	82	149	135	97	554	512	372
26	Metal mining.....	218	178	178	102	97	74	38	31	40	177	92	77	49	38	33
27	Nonmetallic minerals, except fuels.....	26	27	7	43	37	-18	27	30	27	23	25	25	158	159	148
28	Construction.....	2,891	2,883	2,851	655	676	699	443	436	422	1,071	1,100	1,041	432	568	541
29	Manufacturing.....	5,231	5,478	5,673	1,300	1,359	1,347	559	551	546	2,212	2,351	2,367	198	198	200
30	Nondurable goods.....	1,663	1,730	1,790	582	627	630	203	203	210	509	549	582	106	107	111
31	Food and kindred products.....	607	605	642	328	338	330	65	59	63	162	174	190	20	22	24
32	Textile mill products.....	6	6	6	(P)	(P)	(P)	(P)	(P)	(P)	2	1	1	0	0	0
33	Apparel and other textile products.....	40	43	45	3	4	4	7	8	9	66	63	63	1	1	1
34	Paper and allied products.....	58	57	59	63	69	73	33	33	34	(P)	(P)	(P)	(P)	(P)	(P)
35	Printing and publishing.....	452	495	515	59	69	72	38	39	41	118	129	139	25	25	25
36	Chemicals and allied products.....	276	299	302	112	123	125	17	18	19	80	84	82	9	12	13
37	Petroleum and coal products.....	40	39	39	(P)	(P)	(P)	(P)	(P)	(P)	40	42	41	48	43	45
38	Tobacco manufactures.....	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0	0	0
39	Rubber and miscellaneous plastics products.....	140	144	145	15	21	22	2	2	2	25	29	32	3	3	3
40	Leather and leather products.....	44	42	38	2	2	2	1	1	1	(P)	(P)	(P)	(P)	(P)	(P)
41	Durable goods.....	3,568	3,748	3,883	718	732	717	356	347	337	1,703	1,802	1,786	93	92	90
42	Lumber and wood products.....	84	85	88	410	406	402	224	219	219	63	65	60	22	21	23
43	Furniture and fixtures.....	56	58	60	8	8	7	3	4	4	43	49	49	0	0	0
44	Primary metal industries.....	138	117	107	5	2	2	54	50	43	220	199	143	8	6	6
45	Fabricated metal products.....	273	282	280	39	42	44	14	13	13	158	153	143	9	10	9
46	Machinery, except electrical.....	816	792	796	144	157	145	9	11	11	377	409	414	20	22	20
47	Electric and electronic equipment.....	550	695	707	72	69	68	7	8	4	211	198	204	2	1	1
48	Transportation equipment excluding motor vehicles.....	467	579	693	7	9	9	1	1	1	371	456	488	2	3	3
49	Motor vehicles and equipment.....	56	57	56	3	6	8	(P)	(P)	(P)	32	35	35	(P)	(P)	(P)
50	Stone, clay, and glass products.....	293	295	295	21	19	29	27	27	27	108	113	114	27	26	23
51	Instruments and related products.....	755	706	717	2	3	3	(P)	(P)	(P)	76	78	86	(P)	(P)	(P)
52	Miscellaneous manufacturing industries.....	80	81	84	8	9	9	8	9	10	43	48	49	2	2	2
53	Transportation and public utilities.....	2,812	2,958	3,088	574	597	589	706	695	689	1,151	1,184	1,203	532	529	504
54	Railroad transportation.....	222	198	188	109	112	105	171	163	152	159	158	149	139	134	126
55	Trucking and warehousing.....	544	545	545	203	206	210	210	212	210	305	306	315	136	132	122
56	Water transportation.....	0	0	1	(P)	(P)	(P)	0	0	0	0	0	0	(P)	(P)	(P)
57	Other transportation ⁷	663	708	805	(P)	(P)	(P)	48	48	51	162	164	184	(P)	(P)	(P)
58	Communication.....	994	1,027	1,052	114	119	116	120	121	113	251	267	250	77	74	70
59	Electric, gas, and sanitary services.....	449	479	498	110	119	122	152	152	161	273	289	304	142	154	154
60	Wholesale trade.....	2,128	2,237	2,233	420	423	427	375	367	345	819	878	903	226	232	206
61	Retail trade.....	3,567	3,734	3,853	790	828	853	744	749	742	1,257	1,342	1,408	459	473	460
62	Finance, insurance, and real estate.....	2,283	2,528	2,776	324	340	371	266	274	296	634	691	771	169	178	187
63	Banking and credit agencies.....	847	917	1,003	158	155	159	133	137	140	310	319	348	94	97	94
64	Other finance, insurance, and real estate ⁸	1,436	1,611	1,773	165	185	212	133	138	157	324	373	424	75	81	93
65	Services.....	7,134	7,841	8,407	1,386	1,542	1,664	1,211	1,297	1,361	2,403	2,665	2,871	656	693	714
66	Hotels and other lodging places.....	306	313	347	44	42	52	59	57	60	84	75	83	62	57	61
67	Personal services.....	335	400	421	74	91	96	59	73	75	106	129	135	37	45	46
68	Private households.....	69	70	73	(P)	(P)	(P)	14	14	14	(P)	(P)	(P)	10	10	10
69	Business services.....	1,519	1,761	1,893	330	386	404	132	157	169	414	495	548	94	101	98
70	Auto repair, services, and garages.....	327	347	360	82	91	95	74	77	78	134	144	148	44	46	45
71	Miscellaneous repair services.....	156	139	148	46	40	44	37	31	30	71	68	66	38	33	32
72	Amusement and recreation services.....	235	273	285	22	24	25	21	24	26	65	75	76	13	15	16
73	Motion pictures.....	39	39	43	6	6	6	5	5	5	32	39	46	2	3	3
74	Health															

Major Sources, 1984-86—Continued

of dollars]

Far West ⁹			California			Nevada			Oregon			Washington			Alaska			Hawaii			Line
1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	1984	1985	1986	
492,449	532,798	573,901	389,190	422,676	456,098	12,672	13,779	14,870	32,246	34,075	35,955	58,341	62,269	66,978	9,150	9,636	9,495	13,636	14,805	15,814	1
485,277	525,469	565,889	383,833	417,038	449,775	12,628	13,747	14,829	31,663	33,444	35,190	57,153	61,240	65,594	9,141	9,637	9,498	13,638	14,519	15,497	2
7,172	7,329	8,512	5,358	5,637	6,323	44	32	40	583	631	765	1,188	1,029	1,384	9	-2	-2	268	285	318	3
33,723	34,888	35,105	25,780	26,358	26,981	917	937	963	2,676	2,686	2,698	4,350	4,408	4,462	505	522	534	1,036	1,051	1,062	4
14,603	15,494	16,348	15,097	16,036	16,904	13,825	14,713	15,437	12,048	12,687	13,328	13,411	14,128	15,009	18,109	18,444	17,796	13,161	14,080	14,886	5
359,767	391,408	422,542	286,030	312,849	337,955	9,601	10,378	11,228	22,640	24,024	25,435	41,496	44,157	47,924	8,462	8,674	8,358	10,273	11,008	11,790	6
20,466	23,192	25,168	16,269	18,534	20,143	421	473	516	1,434	1,577	1,679	2,343	2,608	2,830	520	559	541	628	678	731	7
206	229	199	207	239	246	-222	-239	-260	-243	-244	-248	464	473	461	-529	-539	-514				8
339,506	368,446	397,573	269,969	294,554	318,059	8,958	9,666	10,451	20,963	22,203	23,508	39,617	42,023	45,555	7,413	7,576	7,302	9,645	10,330	11,059	9
84,829	90,246	96,908	66,935	71,292	76,779	2,049	2,277	2,457	5,978	6,164	6,514	9,868	10,513	11,158	846	966	988	2,049	2,179	2,343	10
68,113	74,106	79,420	52,287	56,829	61,261	1,665	1,836	1,961	5,305	5,707	5,933	8,556	9,733	10,266	891	1,093	1,205	1,942	2,296	2,412	11
289,847	314,598	338,112	229,746	250,668	269,772	8,313	8,988	9,681	18,026	18,910	19,924	33,761	36,081	38,736	6,993	7,134	6,811	8,584	9,169	9,757	12
28,452	30,490	32,106	23,094	24,742	26,084	601	633	686	1,718	1,927	1,902	3,040	3,188	3,484	612	621	594	752	773	827	13
41,468	46,320	52,324	33,190	37,439	42,099	687	757	861	2,896	3,186	3,609	4,695	4,938	5,754	857	920	954	987	1,066	1,206	14
4,849	4,983	6,158	3,547	3,812	4,493	23	11	19	396	440	573	883	720	1,073	7	-4	-5	116	134	166	15
36,618	41,337	46,165	29,642	33,626	37,606	664	746	842	2,500	2,746	3,036	3,812	4,218	4,681	851	924	959	822	932	1,040	16
7,172	7,329	8,512	5,358	5,637	6,323	44	32	40	583	631	765	1,188	1,029	1,384	9	-2	-2	268	285	318	17
352,595	384,079	414,030	280,672	307,212	331,632	9,557	10,346	11,187	22,057	23,393	24,670	40,308	43,128	46,540	8,453	8,675	8,360	10,005	10,722	11,472	18
295,031	321,172	347,481	236,322	258,560	279,829	8,051	8,736	9,498	18,316	19,323	20,508	32,342	34,554	37,646	5,999	6,062	5,675	6,780	7,299	7,949	19
2,942	3,179	3,548	2,923	2,421	2,656	38	41	46	208	209	247	372	508	599	43	167	176	46	48	55	20
2,522	2,550	2,809	2,178	2,217	2,428	31	32	37	105	99	115	208	202	228	12	11	10	41	39	45	21
420	629	739	145	204	228	7	9	104	110	131	165	306	371	31	157	165	5	9	10	22	
2,922	3,246	2,979	2,459	2,718	2,455	228	234	229	80	98	89	155	196	206	563	646	659	16	24	24	23
46	51	62	5	5	5	(0)	(0)	(0)	(0)	(0)	(0)	31	35	39	(0)	(0)	(0)				24
2,287	2,567	2,362	2,147	2,362	2,158	(0)	(0)	(0)	(0)	(0)	(0)	72	110	113	527	607	630	15	23	23	25
228	257	327	58	88	156	156	154	186	2	2	3	12	13	19	21	21	22	0	0	0	26
361	371	297	250	262	172	46	44	11	25	27	19	40	38	36	(0)	(0)	(0)	1	1	1	27
22,977	24,986	27,793	18,266	20,110	22,410	754	816	945	1,108	1,221	1,323	2,848	2,839	3,115	1,391	1,191	950	601	660	760	28
72,808	77,382	80,920	58,291	62,230	64,700	498	530	554	5,263	5,346	5,515	8,757	9,275	10,150	344	349	364	487	522	551	29
19,587	20,363	21,384	15,846	16,403	17,249	151	163	179	1,247	1,296	1,350	2,344	2,500	2,606	235	244	256	395	418	437	30
5,671	5,765	5,944	4,477	4,535	4,686	35	37	38	468	480	490	690	714	731	126	133	139	205	200	209	31
(0)	(0)	(0)	(0)	(0)	(0)	1	2	2	28	30	27	15	18	22	0	0	0	4	4	4	32
1,688	1,671	1,848	1,549	1,538	1,713	4	5	4	36	37	35	93	93	93	1	1	1	30	34	37	33
2,078	2,187	2,290	1,138	1,192	1,261	3	3	3	335	355	368	601	638	659	29	26	32	5	6	6	34
4,034	4,329	4,674	3,361	3,595	3,877	62	69	77	232	252	266	378	413	453	42	46	46	110	134	142	35
2,426	2,597	2,681	1,965	2,088	2,153	22	22	24	59	62	62	380	425	442	(0)	(0)	(0)	(0)	(0)	(0)	36
1,641	1,759	1,738	1,541	1,650	1,628	2	2	2	16	16	16	83	95	92	14	16	19	24	24	23	37
(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38
1,611	1,613	1,735	1,434	1,426	1,521	22	24	29	60	65	77	95	98	108	1	2	1	3	3	3	39
133	121	119	109	106	106	0	0	0	7	6	7	7	6	6	(0)	(0)	(0)	(0)	(0)	(0)	40
53,221	57,020	59,535	42,445	45,828	47,451	347	367	375	4,016	4,050	4,165	6,413	6,775	7,544	109	105	108	92	104	114	41
4,343	4,289	4,464	1,389	1,426	1,553	19	19	22	1,813	1,783	1,802	1,123	1,061	1,087	67	67	77	5	8	7	42
1,225	1,279	1,103	1,103	1,153	1,190	5	5	49	49	49	54	67	72	77	1	1	1	7	7	7	43
2,304	2,120	2,124	1,444	1,306	1,333	40	40	36	309	300	303	511	474	452	3	1	1	2	1	1	44
4,445	4,620	4,549	3,888	4,051	3,971	28	30	32	265	278	272	265	261	274	7	7	5	18	17	19	45
8,124	8,580	8,612	7,173	7,572	7,562	58	69	67	441	450	459	452	489	525	3	4	3	5	4	4	46
12,921	14,380	14,519	12,232	13,633	13,743	66	68	64	63	64	63	335	348	357	(0)	(0)	(0)	(0)	(0)	(0)	47
12,053	13,537	15,273	8,827	9,951	10,992	14	7	4	126	138	195	3,086	3,442	4,082	3	4	3	9	15	16	48
1,105	1,186	1,183	889	967	947	16	17	20	137	143	140	63	58	75	(0)	(0)	(0)	(0)	(0)	(0)	49
1,746	1,797	1,951	1,450	1,486	1,621	41	43	47	78	85	93	178	183	190	21	19	16	31	37	40	50
3,773	4,089	4,361	3,074	3,364	3,591	18	18	21	40	43	43	304	320	(0)	(0)	(0)	(0)	(0)	(0)	(0)	51
1,182	1,143	1,170	976	934	943	43	50	54	59	58	60	104	101	108	3	2	2	12	11	12	52
24,550	25,786	27,159	19,023	20,086	21,201	737	754	815	1,329	1,366	1,922	2,962	3,079	3,222	827	795	746	862	903	974	53
1,506	1,429	1,353	981	936	889	55	52	49	206	195	184	265	245	230	0	0	0				54
5,617	5,750	6,037	4,171	4,289	4,511	117	117	123	633	648	677	696	696								

U.S. Direct Investment Abroad: Detail for Position and Balance of Payments Flows, 1986

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

Abbreviated position and flow estimates, and analyses of the estimates, were published in the June SURVEY OF CURRENT BUSINESS.

Tables for 1986 that show a subtotal for "European Communities" and for "Other Europe" differ from the corresponding tables for 1985. In 1986, Portugal and Spain became members of the European Communities; thus, in the tables for 1986, estimates for Portugal and Spain are included in the subtotal for European Communities rather than in that for Other Europe.

NOTE.—The quarterly survey from which the annual estimates of U.S. Direct Investment Abroad were derived was conducted by Ralph Kozlow, under the supervision of Patricia C. Walker, Chief, U.S. Direct Investment Abroad Branch. Patricia E. DiVenuti, Edward L. Simons, and Ellen M. Herr assisted in preparing the estimates. Smith W. Allnutt III, Chief, Data Retrieval and Analysis Branch, designed the computer programs for data retrieval and tabular presentation.

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1984	1985	1986	1985	1986	1985	1986
All areas	211,480	229,748	259,890	18,268	30,142	8.6	13.1
Petroleum.....	58,051	58,030	61,151	-22	3,121	(*)	5.4
Manufacturing.....	85,865	95,104	107,241	9,238	12,137	10.8	12.8
Other.....	67,563	76,614	91,498	9,052	14,884	13.4	19.4
Developed countries	157,123	171,869	194,710	14,746	22,841	9.4	13.3
Petroleum.....	35,822	36,758	39,606	936	2,848	2.6	7.7
Manufacturing.....	66,950	75,907	87,162	8,957	11,255	13.4	14.8
Other.....	54,350	59,204	67,941	4,854	8,737	8.9	14.8
Canada.....	46,730	47,106	50,178	377	3,072	.8	6.5
Petroleum.....	11,156	10,460	10,936	-696	476	-6.2	4.6
Manufacturing.....	20,986	21,848	23,759	863	1,911	4.1	8.7
Other.....	14,588	14,798	15,482	210	685	1.4	4.6
Europe.....	91,589	105,371	123,183	13,782	17,812	15.0	16.9
Petroleum.....	20,524	21,945	24,310	1,421	2,365	6.9	10.8
Manufacturing.....	37,632	45,696	54,126	8,063	8,430	21.4	18.4
Other.....	33,433	37,730	44,748	4,297	7,017	12.9	18.6
Other.....	18,804	19,392	21,348	588	1,956	3.1	10.1
Petroleum.....	4,143	4,353	4,360	210	7	5.1	.1
Manufacturing.....	8,332	8,363	9,277	31	914	.4	10.9
Other.....	6,329	6,676	7,711	347	1,035	5.5	15.5
Developing countries	49,153	52,539	60,609	3,386	8,070	6.9	15.4
Petroleum.....	18,023	16,744	17,782	-1,279	1,039	-7.1	6.2
Manufacturing.....	18,915	19,197	20,079	281	882	1.5	4.6
Other.....	12,214	16,599	22,748	4,384	6,149	35.9	37.0
Latin America.....	24,627	27,901	34,970	3,274	7,069	13.3	25.3
Petroleum.....	5,765	5,035	5,227	-730	192	-12.7	3.8
Manufacturing.....	14,566	14,760	15,193	194	433	1.3	2.9
Other.....	4,296	8,106	14,550	3,810	6,444	88.7	79.5
Other.....	24,526	24,638	25,639	112	1,001	.5	4.1
Petroleum.....	12,258	11,709	12,555	-549	847	-4.5	7.2
Manufacturing.....	4,350	4,437	4,886	87	449	2.0	10.1
Other.....	7,918	8,492	8,197	574	-295	7.2	-3.5
International	5,204	5,340	4,571	135	-768	2.6	-14.4

* Less than 0.05 percent (±).

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

[Millions of dollars]

	1985						1986					
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt				
			Total	U.S. parents' receivables	U.S. parents' payables			Total	U.S. parents' receivables	U.S. parents' payables		
All areas	229,748	248,045	-18,297	55,415	73,712	259,890	269,465	-9,575	57,666	67,240		
Petroleum.....	58,030	54,542	3,488	17,955	14,467	61,151	55,595	5,556	15,791	10,235		
Manufacturing.....	95,104	87,041	8,063	16,655	8,593	107,241	96,647	10,594	19,668	9,073		
Other.....	76,614	106,462	-29,848	20,805	50,652	91,498	117,223	-25,725	22,207	47,931		
Developed countries	171,869	153,846	18,023	34,497	16,473	194,710	173,862	20,848	37,332	16,484		
Petroleum.....	36,758	31,527	5,231	9,303	4,071	39,606	33,927	5,680	8,566	2,887		
Manufacturing.....	75,907	69,446	6,460	12,627	6,166	87,162	78,487	8,675	14,880	6,205		
Other.....	59,204	52,873	6,331	12,567	6,236	67,941	61,448	6,493	13,886	7,393		
Canada.....	47,106	43,103	4,003	7,486	3,433	50,178	45,309	4,869	8,586	3,717		
Petroleum.....	10,460	10,173	287	832	545	10,936	10,206	730	1,039	309		
Manufacturing.....	21,848	20,139	1,709	3,966	2,256	23,759	21,507	2,252	4,800	2,547		
Other.....	14,798	12,792	2,006	2,688	682	15,482	13,596	1,886	2,747	862		
Europe.....	105,371	95,137	10,234	22,089	11,856	123,183	110,497	12,686	23,930	11,244		
Petroleum.....	21,945	17,932	4,013	7,317	3,304	24,310	19,799	4,511	6,628	2,117		
Manufacturing.....	45,696	41,941	3,755	7,247	3,492	54,126	48,804	5,322	8,628	3,306		
Other.....	37,730	35,264	2,466	7,525	5,059	44,748	41,895	2,853	8,674	5,821		
Other.....	19,392	15,605	3,787	4,921	1,135	21,348	18,055	3,293	4,816	1,523		
Petroleum.....	4,353	3,422	931	1,153	222	4,360	3,922	438	899	461		
Manufacturing.....	8,363	7,367	996	1,414	418	9,277	8,176	1,101	1,453	351		
Other.....	6,676	4,817	1,859	2,354	495	7,711	5,957	1,754	2,464	710		
Developing countries	52,539	88,639	-36,100	20,110	56,209	60,609	90,717	-30,108	19,596	49,704		
Petroleum.....	16,744	18,355	-1,611	8,067	9,678	17,782	17,667	115	6,663	6,548		
Manufacturing.....	19,197	17,594	1,603	4,029	2,426	20,079	18,160	1,919	4,788	2,369		
Other.....	16,599	52,690	-36,091	8,013	44,105	22,748	54,890	-32,142	8,146	40,288		
Latin America.....	27,901	62,558	-34,657	10,309	44,966	34,970	64,638	-29,667	10,701	40,369		
Petroleum.....	5,035	4,995	40	1,720	1,681	5,227	4,667	560	1,458	898		
Manufacturing.....	14,760	12,610	2,149	2,838	688	15,193	12,844	2,349	3,093	744		
Other.....	8,106	44,952	-36,846	5,751	42,597	14,550	47,127	-32,576	6,150	38,726		
Other.....	24,638	26,081	-1,443	9,801	11,244	25,639	26,079	-440	8,895	9,335		
Petroleum.....	11,709	13,360	-1,651	6,347	7,998	12,555	13,000	-445	5,205	5,649		
Manufacturing.....	4,437	4,984	-547	1,191	1,738	4,886	5,316	-430	1,695	2,125		
Other.....	8,492	7,738	755	2,263	1,508	8,197	7,763	434	1,996	1,561		
International	5,340	5,560	-221	809	1,029	4,571	4,886	-315	737	1,052		

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

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

[Millions of dollars]

	Capital outflows									Valuation adjustments
	Total	Equity capital					Intercompany debt			
		Total	Net	Increases	Decreases	Reinvested earnings	Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables ¹	
1985										
All areas	18,268	17,267	-2,167	7,401	9,567	18,357	1,077	-390	-1,467	1,091
Petroleum	-22	-1,728	-2,608	2,513	5,116	2,280	-1,406	-1,609	-203	1,707
Manufacturing	9,238	9,127	847	1,118	771	10,174	-1,394	-309	1,084	111
Other	9,052	9,869	89	3,769	3,680	5,903	3,877	1,528	-2,349	-817
Developed countries	14,746	13,366	-927	3,953	4,880	16,058	-1,765	-384	1,381	1,380
Petroleum	936	-325	-2,510	658	3,162	2,466	-282	-505	-224	1,261
Manufacturing	8,957	8,769	308	743	434	9,230	-769	128	897	187
Other	4,854	4,922	1,274	2,557	1,283	4,363	-715	-7	708	-68
Canada	377	-735	-2,573	694	3,268	1,980	-92	-398	-306	1,112
Petroleum	-696	-1,837	-2,733	62	2,795	738	158	-65	-223	1,141
Manufacturing	863	961	122	159	37	920	-81	-170	-88	-98
Other	210	140	37	473	436	272	-163	-163	5	69
Europe	13,782	13,713	1,330	2,492	1,161	13,694	-1,311	265	1,576	69
Petroleum	1,421	1,300	149	515	366	1,544	-392	-354	39	121
Manufacturing	8,063	7,595	133	401	268	8,139	-676	130	806	468
Other	4,297	4,817	1,049	1,575	526	4,011	-243	488	731	-520
Other	588	388	316	767	451	484	-362	-251	111	200
Petroleum	210	211	74	75	1	184	-47	-86	-39	-1
Manufacturing	31	213	53	182	129	171	-11	168	179	-182
Other	347	-36	188	510	321	80	-304	-332	-29	432
Developing countries	3,396	3,799	-1,224	3,382	4,606	2,376	2,647	-261	-2,908	-313
Petroleum	-1,279	-1,517	-93	1,795	1,888	-153	-1,272	-1,277	-5	238
Manufacturing	281	358	39	375	337	944	-625	-437	-76	-76
Other	4,384	4,959	-1,170	1,212	2,381	1,584	4,544	1,453	-3,091	-575
Latin America	3,274	3,898	-1,529	1,530	3,059	1,599	3,768	1,047	-2,721	-563
Petroleum	-730	-1,220	-602	578	1,180	-319	-300	-170	130	490
Manufacturing	194	316	-11	287	298	589	-261	-107	154	-122
Other	3,810	4,741	-916	665	1,581	1,329	4,328	1,324	-3,004	-931
Other	112	-39	305	1,852	1,546	777	-1,120	-1,308	-187	151
Petroleum	-549	-297	509	1,216	708	166	-972	-1,107	-135	-251
Manufacturing	87	41	50	88	38	355	-364	-330	34	46
Other	574	218	-253	547	800	255	216	129	-86	356
International	135	102	-16	66	82	-77	195	254	59	33
1986										
All areas	30,142	28,047	431	10,933	10,502	18,894	8,722	2,251	-6,472	2,096
Petroleum	3,121	3,420	525	2,624	2,099	828	2,068	-2,163	-4,232	-299
Manufacturing	12,137	10,433	-3,107	1,289	4,396	11,008	2,531	3,012	481	1,705
Other	14,884	14,194	3,013	7,019	4,007	7,058	4,123	1,402	-2,721	690
Developed countries	22,841	20,512	-955	6,068	7,023	18,643	2,824	2,835	11	2,329
Petroleum	2,848	2,688	-24	1,086	1,110	2,264	448	-737	-1,185	160
Manufacturing	11,255	9,627	-2,894	912	3,806	10,306	2,215	2,253	39	1,629
Other	8,737	8,198	1,963	4,070	2,107	6,073	161	1,319	1,157	540
Canada	3,072	2,664	-393	1,029	1,422	2,191	866	1,100	234	408
Petroleum	476	383	243	(^c)	(^c)	-303	443	207	-236	93
Manufacturing	1,911	1,813	-206	136	343	1,476	543	834	291	98
Other	685	468	-430	(^c)	(^c)	1,018	-120	59	180	217
Europe	17,812	16,452	-423	4,566	4,989	14,422	2,452	1,841	-612	1,361
Petroleum	2,365	2,308	-334	(^c)	(^c)	2,144	498	-689	-1,188	57
Manufacturing	8,430	7,090	-2,379	572	2,951	7,902	1,567	1,381	-186	1,340
Other	7,017	7,053	2,291	(^c)	(^c)	4,376	387	1,149	762	-36
Other	1,956	1,396	-140	472	612	2,029	-494	-105	339	560
Petroleum	7	-3	67	67	1	423	-493	-254	239	10
Manufacturing	914	723	-309	204	513	927	105	39	-66	191
Other	1,035	676	102	201	98	679	-105	110	215	359
Developing countries	8,070	8,233	1,396	4,837	3,441	845	5,992	-513	-6,506	-163
Petroleum	1,039	1,423	574	1,532	958	-878	1,726	-1,404	-3,131	-384
Manufacturing	882	806	-213	377	590	702	316	759	442	76
Other	6,149	6,004	1,034	2,928	1,894	1,021	3,949	132	-3,871	145
Latin America	7,069	7,450	1,014	2,869	1,855	1,446	4,990	392	-4,597	-331
Petroleum	192	683	134	154	20	34	520	-262	-732	-496
Manufacturing	433	449	-131	299	430	380	200	255	56	-16
Other	6,444	6,313	1,010	2,416	1,405	1,033	4,270	399	-3,871	131
Other	1,001	783	382	1,968	1,586	-601	1,002	-906	-1,908	218
Petroleum	847	735	440	1,378	937	-912	1,206	-1,142	-2,348	112
Manufacturing	449	357	-82	78	160	322	117	504	337	92
Other	-295	-308	23	512	489	-12	-320	-287	53	14
International	-768	-698	-10	28	38	-594	-94	-71	23	-70

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

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

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

[Millions of dollars or ratio]

	1985				1986				1985-86 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	37,837	19,480	18,357	.49	41,467	22,573	18,894	.46	3,630	3,093	537
Petroleum.....	9,092	6,811	2,280	.25	7,670	6,842	828	.11	-1,422	31	-1,453
Manufacturing.....	15,213	5,039	10,174	.67	18,478	7,469	11,008	.60	3,265	2,430	834
Other.....	13,533	7,630	5,903	.44	15,319	8,261	7,058	.46	1,787	632	1,155
Developed countries	26,248	10,190	16,058	.61	31,712	13,069	18,643	.59	5,463	2,878	2,585
Petroleum.....	6,025	3,559	2,466	.41	6,061	3,797	2,264	.37	86	238	-202
Manufacturing.....	12,889	3,659	9,290	.72	16,109	5,803	10,306	.64	3,220	2,144	1,076
Other.....	7,335	2,972	4,363	.59	9,542	3,468	6,073	.64	2,207	496	1,711
Canada.....	4,270	2,340	1,930	.45	5,236	3,045	2,191	.42	966	705	261
Petroleum.....	1,833	595	738	.55	987	1,291	-303	(²)	-346	696	-1,042
Manufacturing.....	2,122	1,201	920	.43	2,786	1,310	1,476	.53	665	109	556
Other.....	815	544	272	.33	1,462	444	1,018	.70	647	-100	747
Europe.....	20,118	6,424	13,694	.68	22,463	8,041	14,422	.64	2,345	1,617	728
Petroleum.....	4,055	2,511	1,544	.38	4,089	1,945	2,144	.52	34	-566	600
Manufacturing.....	9,979	1,841	8,139	.82	11,478	3,576	7,902	.69	1,499	1,735	-236
Other.....	6,084	2,073	4,011	.66	6,896	2,520	4,376	.63	812	448	364
Other.....	1,860	1,426	434	.23	4,012	1,983	2,029	.51	2,152	557	1,596
Petroleum.....	637	453	184	.29	984	561	423	.43	347	108	240
Manufacturing.....	788	617	171	.22	1,845	918	927	.50	1,057	300	757
Other.....	435	356	80	.18	1,183	504	679	.57	748	149	599
Developing countries	11,360	8,984	2,376	.21	10,106	9,261	845	.08	-1,254	276	-1,530
Petroleum.....	2,827	2,980	-153	(²)	1,948	2,826	-878	(²)	-879	-154	-725
Manufacturing.....	2,324	1,380	944	.41	2,368	1,666	702	.30	44	286	-242
Other.....	6,209	4,624	1,584	.26	5,790	4,769	1,021	.18	-419	144	-563
Latin America.....	7,111	5,512	1,599	.22	7,094	5,647	1,446	.20	-17	135	-153
Petroleum.....	438	752	-319	(²)	515	482	34	.07	82	-270	352
Manufacturing.....	1,657	1,068	589	.36	1,717	1,396	380	.22	60	268	-208
Other.....	5,021	3,692	1,829	.26	4,862	3,829	1,033	.21	-159	137	-296
Other.....	4,249	3,473	777	.18	3,012	3,613	-601	(²)	-1,237	141	-1,378
Petroleum.....	2,394	2,228	166	.07	1,432	2,344	-912	(²)	-961	116	-1,077
Manufacturing.....	668	312	355	.53	652	330	322	.49	-16	18	-33
Other.....	1,188	932	255	.22	928	940	-12	(²)	-260	7	-267
International	229	306	-77	(²)	-351	244	-594	(²)	-580	-62	-518

1. Reinvested earnings divided by earnings.

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

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

excluded from the affiliate's calculation of its own earnings and reinvested earnings. An alternative measure of reinvestment ratios—one that more closely approximates the reinvestment ratio from the affiliate's, not from the U.S. balance of payments, perspective—excludes such amounts from earnings and reinvested earnings. For 1985 and 1986, this alternative measure results in reinvestment ratios of approximately 0.40 and 0.31, respectively.

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

[Millions of dollars]

Line		1982	1983	1984	1985	1986
1	Direct investment position.....	-20,089	-23,300	-25,078	-20,974	-16,185
2	Equity ¹	12,485	14,996	16,911	16,727	17,163
3	Intercompany debt, net.....	-32,574	-38,296	-41,989	-37,701	-33,349
4	U.S. parents' receivables.....	562	398	559	1,399	1,313
5	U.S. parents' payables.....	33,136	38,695	42,527	39,099	34,661
6	Capital outflows.....	-8,655	-3,136	-1,977	4,236	5,106
7	Equity capital.....	4,173	1,411	982	-830	1,028
8	Reinvested earnings.....	796	994	895	910	-274
9	Intercompany debt, net.....	-13,623	-5,542	-3,855	4,156	4,352
10	Increases in U.S. parents' receivables.....	187	-164	-40	709	-86
11	Increases in U.S. parents' payables ²	13,810	5,378	3,814	-3,447	-4,438
12	Income (13 - 14 + 15).....	-1,997	-3,246	-3,430	-3,136	-2,828
13	Earnings.....	1,067	1,358	1,769	1,653	1,120
14	Withholding taxes on distributed earnings.....	(*)	14	2	3	2
15	Interest (net of withholding taxes).....	-3,064	-4,591	-5,196	-4,791	-3,946

* Less than \$500,000.

* Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

	Income			Change			
	Millions of dollars			Millions of dollars		Percent	
	1984	1985	1986	1985	1986	1985	1986
All areas	21,217	32,665	36,697	11,448	4,032	54.0	12.3
Petroleum.....	9,269	9,099	7,470	-170	-1,629	-1.8	-17.9
Manufacturing.....	5,839	14,802	17,813	8,962	3,011	153.5	20.3
Other.....	6,108	8,764	11,415	2,656	2,650	43.5	30.2
Developed countries	13,436	25,970	31,196	12,534	5,226	93.3	20.1
Petroleum.....	5,354	5,968	5,963	614	-6	11.5	-1
Manufacturing.....	4,095	12,725	15,632	8,630	2,967	210.7	23.3
Other.....	3,987	7,276	9,541	3,289	2,265	82.5	31.1
Canada.....	4,910	4,237	5,180	-672	943	-13.7	22.2
Petroleum.....	1,321	1,306	923	-15	-384	-1.1	-29.4
Manufacturing.....	2,653	2,105	2,770	-549	666	-20.7	31.6
Other.....	935	827	1,487	-109	661	-11.6	79.9
Europe.....	7,399	19,905	22,126	12,505	2,222	169.0	11.2
Petroleum.....	3,748	4,048	4,085	300	37	8.0	.9
Manufacturing.....	1,058	9,365	11,148	8,306	1,283	382.1	13.0
Other.....	2,593	5,992	6,894	3,399	902	131.1	15.1
Other.....	1,127	1,823	3,889	701	2,061	62.1	112.8
Petroleum.....	285	614	955	329	341	115.6	55.5
Manufacturing.....	384	756	1,774	372	1,018	96.9	134.7
Other.....	459	458	1,161	-1	708	-2	153.4
Developing countries	7,223	6,438	5,840	-785	-598	-10.9	-9.3
Petroleum.....	3,423	2,867	1,834	-556	-1,032	-16.2	-36.0
Manufacturing.....	1,744	2,076	2,121	332	44	19.1	2.1
Other.....	2,056	1,495	1,885	-561	390	-27.3	26.1
Latin America.....	1,495	2,109	2,920	614	811	41.1	38.4
Petroleum.....	-54	397	488	451	91	-830.9	23.0
Manufacturing.....	961	1,445	1,503	483	58	50.3	4.0
Other.....	588	267	929	-321	661	-54.5	247.3
Other.....	5,727	4,329	2,920	-1,399	-1,409	-24.4	-32.5
Petroleum.....	3,477	2,470	1,346	-1,007	-1,124	-29.0	-45.5
Manufacturing.....	783	632	618	-151	-14	-19.3	-2.2
Other.....	1,468	1,227	956	-240	-271	-16.4	-22.1
International	558	258	-338	-301	-596	-53.8	-231.2

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

[Millions of dollars]

Line		1986 amount	Source and relationship
1	Earnings.....	41,467	2 + 3
2	Capital gains/losses.....	8,832	Reported ¹
3	Earnings before capital gains/losses.....	32,634	Extrapolated ²
4	Distributed earnings.....	22,573	6 + 11
5	Reinvested earnings.....	18,894	1 - 4
6	Withholding taxes on distributed earnings.....	1,481	Extrapolated ²
7	Interest (net of withholding taxes).....	-3,288	Extrapolated ²
8	Income.....	36,697	1 - 6 + 7
9	Income before capital gains/losses.....	27,865	8 - 2
10	Earnings (net of withholding taxes).....	39,986	1 - 6
11	Distributed earnings (net of withholding taxes).....	21,092	Extrapolated ²

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

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

[Millions of dollars or percent]

	1985									1986								
	Income					Rate of return ¹				Income					Rate of return ¹			
	Total (=col. 2 less col. 5 plus col. 6)	Earnings		Withholding taxes on distributed earnings	Interest (net of withholding taxes)	Rate of return ¹	Net	U.S. parents' receipts	U.S. parents' payments	Total (=col. 11 less col. 14 plus col. 15)	Earnings		Withholding taxes on distributed earnings	Interest (net of withholding taxes)	Rate of return ¹	Net	U.S. parents' receipts	U.S. parents' payments
(1)	Total	Before capital gains/losses	Capital gains/losses	(5)	(6)					(7)	(8)	(10)	Total	Before capital gains/losses					Capital gains/losses	(14)	(15)	(16)	(17)	(18)
All areas	32,665	37,837	32,404	5,433	1,036	-4,135	1,584	5,719	14.8	36,697	41,467	32,634	8,832	1,481	-3,288	1,520	4,908	15.0
Petroleum.....	9,099	9,092	9,218	-126	196	203	363	159	15.7	7,470	7,670	6,029	1,640	396	196	368	171	12.5
Manufacturing.....	14,802	15,213	11,897	3,316	616	205	429	225	16.4	17,813	18,478	14,365	4,112	789	124	376	252	17.6
Other.....	8,764	13,533	11,289	2,243	225	-4,543	792	5,335	12.2	11,415	15,319	12,240	3,079	296	-3,608	776	4,885	13.6
Developed countries	25,970	26,248	20,748	5,500	642	364	1,028	664	15.8	31,196	31,712	23,481	8,230	944	429	1,082	653	17.0
Petroleum.....	5,968	6,025	5,934	91	170	113	224	111	16.4	5,963	6,061	4,738	1,323	231	133	255	122	15.6
Manufacturing.....	12,725	12,889	9,477	3,412	323	160	354	194	17.3	15,692	16,109	11,840	4,269	497	80	305	225	19.2
Other.....	7,276	7,335	5,338	1,997	149	91	450	359	12.3	9,541	9,542	6,903	2,638	216	215	522	306	15.0
Canada.....	4,237	4,270	5,051	-781	194	162	224	62	9.0	5,180	5,236	5,185	51	254	198	248	50	10.6
Petroleum.....	1,306	1,333	1,384	-51	41	14	16	1	12.1	923	987	971	17	112	47	48	1	8.6
Manufacturing.....	2,105	2,122	2,665	-544	115	99	119	21	9.8	2,770	2,786	2,797	-11	101	85	106	20	12.1
Other.....	827	815	1,002	-187	37	48	89	40	5.6	1,487	1,462	1,417	45	40	65	93	28	9.8
Europe.....	19,905	20,118	13,978	6,141	333	120	708	588	20.2	22,126	22,463	15,755	6,708	514	177	751	574	19.4
Petroleum.....	4,048	4,055	3,966	89	104	97	207	110	19.1	4,085	4,089	2,872	1,217	87	83	204	120	17.7
Manufacturing.....	9,865	9,979	6,149	3,831	147	32	198	165	23.7	11,148	11,478	8,080	3,398	308	-22	163	185	22.3
Other.....	5,992	6,084	3,863	2,221	82	-10	303	313	16.8	6,894	6,896	4,803	2,093	119	116	385	268	16.7
Other.....	1,828	1,860	1,719	141	115	83	96	13	9.6	3,889	4,012	2,541	1,472	177	54	83	29	19.1
Petroleum.....	614	637	534	53	24	1	2	(*)	14.5	955	984	895	89	32	2	3	(*)	21.9
Manufacturing.....	756	788	663	125	61	29	37	8	9.1	1,774	1,845	963	882	88	17	37	19	20.1
Other.....	458	435	472	-37	30	52	57	5	7.0	1,161	1,183	683	500	57	34	44	10	16.1
Developing countries	6,438	11,360	11,378	-18	394	-4,528	521	5,049	12.7	5,840	10,106	9,302	804	535	-3,731	412	4,144	10.3
Petroleum.....	2,867	2,827	2,994	-167	26	65	(*)	(*)	16.5	1,634	1,948	1,442	506	165	51	(*)	(*)	10.6
Manufacturing.....	2,076	2,324	2,421	-96	293	45	76	31	10.9	2,121	2,368	2,525	-157	291	44	71	27	10.8
Other.....	1,495	6,209	5,964	245	76	-4,639	(*)	(*)	10.4	1,885	5,790	5,335	455	79	-3,826	(*)	(*)	9.6
Latin America.....	2,109	7,111	7,231	-120	350	-4,651	360	5,011	8.0	2,920	7,094	6,791	302	347	-3,827	277	4,104	9.3
Petroleum.....	397	433	649	-216	17	-19	(*)	(*)	7.4	488	515	504	12	6	-21	(*)	(*)	9.5
Manufacturing.....	1,445	1,657	1,706	-49	263	56	65	8	9.9	1,503	1,717	1,791	-74	271	57	60	3	10.0
Other.....	267	5,021	4,877	144	65	-4,683	(*)	(*)	4.3	929	4,862	4,497	365	70	-3,863	(*)	(*)	8.2
Other.....	4,329	4,249	4,147	102	44	123	161	38	17.6	2,920	3,012	2,510	502	188	95	135	40	11.6
Petroleum.....	2,470	2,394	2,345	49	9	85	85	1	20.6	1,346	1,432	938	495	158	72	74	2	11.1
Manufacturing.....	632	668	715	-48	24	-11	11	22	14.4	618	652	735	-83	21	-13	11	24	13.3
Other.....	1,227	1,188	1,087	101	11	50	65	15	15.0	956	928	838	90	9	37	50	13	11.5
International	258	229	278	-49	(*)	29	36	6	4.9	-338	-351	-149	-202	2	15	26	12	-6.8

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

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

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

[Millions of dollars]

	1985						1986					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
All areas	4,224	4,350	126	2,516	4,783	2,267	4,715	4,821	106	3,084	5,620	2,536
Petroleum.....	22	22	(*)	525	794	270	20	20	0	531	790	259
Manufacturing.....	3,304	3,354	50	1,246	1,980	734	3,513	3,554	42	1,424	2,343	918
Other.....	898	974	76	745	2,009	1,263	1,183	1,247	64	1,128	2,487	1,359
Developed countries	3,990	4,082	92	1,702	3,493	1,791	4,379	4,477	98	2,288	4,283	1,995
Petroleum.....	(P)	(P)	(*)	240	388	147	19	19	0	311	399	89
Manufacturing.....	3,136	3,184	47	1,002	1,687	685	3,343	3,378	34	1,159	2,043	884
Other.....	(P)	(P)	44	460	1,419	959	1,017	1,080	64	818	1,841	1,022
Canada.....	470	487	17	769	1,087	318	509	519	10	905	1,207	302
Petroleum.....	(*)	(*)	(*)	37	166	129	(*)	(*)	0	45	126	81
Manufacturing.....	378	393	15	(P)	684	(P)	406	411	6	(P)	739	(P)
Other.....	92	94	2	(P)	236	(P)	103	108	5	(P)	342	(P)
Europe.....	2,799	2,863	64	840	1,986	1,147	2,870	2,945	75	1,461	2,632	1,171
Petroleum.....	2	2	0	136	153	17	3	3	0	198	205	7
Manufacturing.....	2,252	2,290	27	542	874	332	2,235	2,259	24	857	1,170	313
Other.....	544	581	37	162	959	798	632	683	51	407	1,257	851
Other.....	721	732	11	94	420	326	1,000	1,013	13	-78	444	522
Petroleum.....	(P)	(P)	0	67	68	1	16	16	0	68	68	1
Manufacturing.....	506	512	5	(P)	123	(P)	703	707	5	(P)	135	(P)
Other.....	(P)	(P)	5	(P)	224	(P)	281	290	8	(P)	241	(P)
Developing countries	234	268	34	782	1,153	371	336	344	8	809	1,208	399
Petroleum.....	(P)	(P)	0	261	287	27	1	1	0	250	286	36
Manufacturing.....	167	170	3	244	293	49	169	176	7	265	300	34
Other.....	(P)	(P)	31	277	572	295	166	166	(*)	294	622	329
Latin America.....	119	153	33	187	464	277	180	183	3	198	525	327
Petroleum.....	(P)	(P)	0	56	65	9	1	1	0	40	57	17
Manufacturing.....	95	97	2	76	97	21	87	90	3	91	115	25
Other.....	(P)	(P)	31	55	302	247	93	93	(*)	68	352	285
Other.....	115	116	1	595	688	94	156	161	4	610	683	73
Petroleum.....	1	1	0	205	223	18	(*)	(*)	0	210	229	19
Manufacturing.....	73	73	(*)	167	196	29	83	87	4	175	184	10
Other.....	41	41	(*)	222	270	48	73	74	(*)	226	270	44
International	0	0	0	31	137	106	0	0	0	-13	129	142

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1986, U.S. parents' receipts of service charges were \$5,044 million, receipts of

rentals for the use of tangible property were \$143 million, and receipts of film and television tape rentals were \$433 million; U.S. parents' payments were \$2,375 million, \$148 million, and \$13 million, respectively.

Table 10.—U.S. Direct Investment Abroad: Position and Balance of Payments Flows, 1977-86

[Millions of dollars]

	1977	1978	1979	1980	1981	1982 ¹	1983	1984	1985	1986
Direct investment position.....	145,990	162,727	187,858	215,375	228,348	207,752	207,203	211,480	229,748	259,890
Capital outflows (inflows (-)).....	11,893	16,056	25,222	19,222	9,624	-2,369	373	2,821	17,267	28,047
Equity capital.....	(2)	(2)	(2)	(2)	(2)	9,708	4,903	1,347	-2,167	431
Reinvested earnings.....	(2)	(2)	(2)	(2)	(2)	1,359	7,139	8,447	18,357	18,894
Intercompany debt.....	(2)	(2)	(2)	(2)	(2)	-13,436	-11,669	-6,973	1,077	8,722
Income.....	19,673	25,458	38,183	37,146	32,549	21,380	20,499	21,217	32,665	36,697
Royalties and license fees, net receipts.....	2,173	2,697	3,002	3,693	3,658	3,507	3,597	3,921	4,224	4,715
Charges for other services, net receipts ³	1,710	2,008	1,978	2,087	2,136	1,816	2,532	2,483	2,516	3,084

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

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

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

Table 11.—U.S. Direct Investment Position Abroad, 1984

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	211,480	58,051	85,865	8,156	19,200	5,256	14,816	8,193	10,664	19,581	21,117	13,516	15,683	4,447	12,799
Developed countries	157,123	35,822	66,950	5,934	14,740	3,855	12,840	5,669	8,885	15,026	15,934	6,075	21,275	3,371	7,696
Canada.....	46,730	11,156	20,986	1,634	4,777	1,672	2,491	1,594	4,337	4,480	2,439	521	6,139	705	4,785
Europe.....	91,589	20,524	37,632	3,758	7,156	1,860	8,511	3,429	3,811	9,108	10,987	4,980	13,745	2,420	1,301
European Communities (10).....	69,500	15,162	34,379	3,401	6,617	1,797	7,852	3,005	3,477	8,231	5,364	3,709	7,984	1,758	1,144
Belgium.....	4,584	601	2,666	151	1,139	86	267	331	(P)	801	230	72	170	44	
Denmark.....	1,144	602	185	70	(P)	(P)	1	56	(*)	30	275	28	14	29	11
France.....	6,406	480	3,996	340	688	159	1,231	280	412	837	1,147	291	251	154	88
Germany.....	14,823	2,902	8,860	517	961	575	2,396	781	(P)	(P)	580	1,125	929	55	372
Greece.....	265	124	65	42	(*)	(*)	0	(P)	0	(P)	61	(P)	(P)	8	13
Ireland.....	2,869	-13	2,231	304	342	65	483	193	6	833	11	(P)	(P)	6	-2
Italy.....	4,594	570	2,720	174	502	82	1,177	398	14	373	486	334	237	71	176
Luxembourg.....	424	7	245	0	(P)	(P)	18	(P)	0	122	3	199	-29	0	0
Netherlands.....	5,839	1,660	2,899	449	1,067	223	392	49	52	662	568	91	-114	549	197
United Kingdom.....	28,553	8,230	10,512	1,395	1,800	566	1,837	886	572	3,455	1,442	1,419	5,988	716	246
Other Europe.....	22,089	5,361	3,254	357	539	63	659	424	334	878	5,622	1,271	5,761	662	157
Austria.....	530	(P)	214	(P)	6	2	27	(P)	(P)	31	155	12	(P)	30	5
Finland.....	191	(P)	18	0	(*)	(*)	0	(P)	0	0	125	7	0	2	(P)
Norway.....	2,841	2,406	195	2	26	1	(P)	(P)	1	(P)	156	0	(P)	30	(P)
Portugal.....	205	(P)	72	8	-20	5	(P)	25	(P)	22	(P)	9	1	(P)	6
Spain.....	2,139	192	1,422	226	306	48	292	103	263	184	203	202	22	49	49
Sweden.....	844	(P)	328	18	26	(P)	(P)	5	(P)	32	175	0	142	8	(P)
Switzerland.....	14,725	(P)	953	(P)	178	(P)	78	88	0	502	4,748	994	5,242	516	(P)
Turkey.....	228	105	35	1	8	0	0	5	4	16	(P)	41	0	(P)	(P)
Other.....	385	24	17	0	(P)	0	0	0	(P)	(P)	100	5	246	-10	3
Japan.....	7,936	2,052	4,076	66	1,211	47	1,341	409	481	522	1,196	176	347	31	58
Australia, New Zealand, and South Africa.....	10,863	2,091	4,256	476	1,597	275	497	238	257	915	1,312	398	1,044	215	1,552
Australia.....	8,918	1,564	3,328	316	1,406	106	367	185	218	730	1,151	369	932	190	1,383
New Zealand.....	510	(P)	151	18	44	6	5	6	(P)	82	(P)	59	3	7	
South Africa.....	1,440	(P)	777	142	147	163	125	47	(P)	79	(P)	53	21	162	
Developing countries	49,153	18,023	18,915	2,222	4,459	1,401	1,976	2,523	1,778	4,555	5,183	7,441	-5,591	1,076	4,105
Latin America	24,627	5,765	14,566	1,999	3,186	1,067	1,571	1,040	1,673	4,029	2,642	5,266	-6,711	418	2,680
South America.....	18,714	3,268	9,943	1,322	2,083	659	1,369	547	1,168	2,795	941	979	1,423	405	1,755
Argentina.....	2,753	443	1,576	196	266	110	285	51	(P)	134	340	46	93	122	
Brazil.....	9,237	247	6,749	714	1,345	762	1,071	335	897	1,624	399	474	1,102	159	108
Chile.....	47	44	-275	14	21	(P)	0	(P)	(P)	18	49	81	-11	24	136
Colombia.....	2,111	918	659	126	187	25	2	(P)	(P)	251	78	(P)	81	8	(P)
Ecuador.....	371	192	126	22	17	(P)	0	20	10	(P)	18	3	12	8	11
Peru.....	1,902	1,083	110	12	21	22	0	1	(P)	(P)	68	9	5	(P)	(P)
Venezuela.....	1,761	202	949	208	220	76	9	112	-46	370	172	19	190	96	134
Other.....	534	140	49	30	6	4	1	1	(P)	(P)	24	(P)	-1	(P)	(P)
Central America.....	9,853	691	4,204	628	905	(P)	202	478	505	(P)	1,178	401	2,623	64	692
Mexico.....	4,597	71	3,650	414	746	332	202	450	505	1,001	443	-3	195	-26	268
Panama.....	4,474	509	(P)	(P)	88	40	0	0	0	18	693	330	2,394	69	(P)
Other.....	782	112	(P)	(P)	72	(P)	0	27	(*)	42	24	24	35	21	(P)
Other Western Hemisphere.....	-3,941	1,806	418	50	197	(P)	(*)	16	0	(P)	523	3,887	-10,757	-51	233
Bahamas.....	3,331	869	38	(P)	(P)	0	0	0	0	(*)	(P)	2,168	127	-43	(P)
Bermuda.....	13,019	-77	(P)	0	0	0	0	0	0	0	243	(P)	12,807	-98	74
Jamaica.....	257	(P)	183	12	105	0	0	0	0	66	14	6	(P)	6	13
Netherlands Antilles.....	-24,664	(P)	17	(P)	(P)	3	0	0	0	0	51	(P)	-25,078	20	(P)
Trinidad and Tobago.....	667	567	54	(P)	37	0	(*)	0	0	(P)	18	2	3	(P)	(P)
United Kingdom Islands, Caribbean.....	2,992	5	(P)	0	0	0	0	0	0	0	(P)	1,530	1,316	59	35
Other.....	458	201	121	18	17	(P)	0	(P)	0	60	15	22	(P)	(P)	48
Other Africa.....	4,456	3,355	391	20	108	130	0	42	17	75	144	219	21	78	249
Saharan.....	2,037	1,712	47	9	(P)	5	0	4	(P)	(P)	(P)	125	(P)	55	75
Egypt.....	1,538	1,233	29	2	(P)	3	0	4	(P)	11	125	-3	36	58	
Libya.....	348	319	0	0	0	0	0	0	0	0	4	0	0	(P)	(P)
Other.....	152	111	18	7	(*)	2	0	(*)	2	7	(P)	1	(P)	(P)	(P)
Sub-Saharan.....	2,420	1,643	345	11	(P)	125	0	38	(P)	(P)	(P)	94	(P)	23	173
Liberia.....	133	26	0	0	0	0	0	0	0	0	(P)	(*)	-19	(P)	106
Nigeria.....	327	204	35	3	44	1	0	(P)	0	(P)	54	56	(*)	(P)	(P)
Other.....	1,959	1,412	260	8	(P)	124	0	(P)	(P)	50	(P)	37	(P)	15	(P)
Middle East.....	5,025	2,622	433	4	209	91	18	96	-14	30	526	444	155	340	455
Israel.....	733	(P)	157	0	41	8	6	91	0	11	(P)	(P)	152	-2	(P)
Saudi Arabia.....	2,352	961	303	4	149	(P)	2	5	0	(P)	131	(P)	-21	380	(P)
United Arab Emirates.....	981	841	26	0	(P)	0	8	0	0	(P)	(P)	(P)	6	-1	19
Other.....	959	(P)	-3	(*)	(P)	(P)	2	0	-14	(P)	53	115	19	-36	(P)
Other Asia and Pacific.....	15,045	6,280	3,476	200	957	113	387	1,346	102	371	1,871	1,513	943	240	721
Hong Kong.....	3,253	372	366	9	86	18	141	34	0	77	1,149	547	589	(P)	(P)
India.....	329	(P)	296	1	123	44	56	32	6	29	3	16	(P)	(*)	(P)
Indonesia.....	4,093	3,549	231	5	198	6	(P)	(*)	0	(P)	(P)	25	22	(P)	193
Malaysia.....	1,101	630	337	6	15	7	(P)	251	0	79	23	16	(P)	(P)	(P)
Philippines.....	1,263	202	433	83	180	12	(*)	121	-34	70	74	253	99	(P)	(P)
Singapore.....	1,932	419	896	16	33	7	102	532	113	13	274	245	55	21	22
South Korea.....	716	(P)	190	42	73	8	0	62	(P)	(P)	219	128	15	35	
Taiwan.....	736	(P)	480	31	120	7	67	160	31	65	94	119	10	11	(P)
Thailand.....	1,081	737	182	5	40	2	1	113	0	21	57	42	(P)	10	(P)
Other.....	541	245	65	1	30	0	0	10	(P)	(P)	24	25	(P)	(P)	140
International	5,204	4,206													998
Addendum—OPEC¹	10,481	6,478	1,721	242	636	177	23	158	-36	521	511	335	231	475	728

* Less than \$500,000 (±).

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

1. OPEC is the Organization of Petroleum Exporting Countries

Table 12.—U.S. Direct Investment Position Abroad, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	229,748	58,030	95,104	9,266	20,372	5,214	18,997	8,577	11,780	20,897	22,710	14,651	21,447	4,744	13,061
Developed countries	171,869	36,758	75,907	7,049	16,002	3,999	16,841	5,963	9,731	16,321	16,939	7,412	22,915	3,599	8,338
Canada.....	47,106	10,460	21,848	1,702	4,848	1,715	2,369	1,696	4,892	4,626	2,503	549	5,786	790	5,169
Europe.....	105,371	21,945	45,696	4,674	8,385	1,980	12,323	3,761	4,107	10,465	11,661	6,280	15,550	2,559	1,681
European Communities (10).....	81,337	16,191	41,934	4,287	7,652	1,929	11,336	3,430	3,859	9,440	5,979	4,593	9,293	1,817	1,530
Belgium.....	5,333	891	2,889	172	1,194	103	239	333	(^p)	(^p)	930	300	117	159	47
Denmark.....	1,304	593	194	96	(^p)	5	1	52	(^p)	(^p)	415	37	(^p)	36	(^p)
France.....	7,870	579	5,143	351	794	145	2,126	303	478	948	1,138	366	236	185	173
Germany.....	16,743	2,603	10,714	613	1,131	644	3,287	908	(^p)	608	1,333	1,026	28	430	28
Greece.....	209	140	45	1	31	(^p)	0	(^p)	0	(^p)	54	(^p)	(^p)	8	13
Ireland.....	3,608	—49	2,767	894	533	83	556	275	6	920	29	(^p)	835	16	(^p)
Italy.....	5,711	481	3,626	239	549	84	1,819	538	25	372	656	380	304	88	176
Luxembourg.....	471	—10	269	0	(^p)	18	10	(^p)	0	165	4	225	—18	0	0
Netherlands.....	7,286	1,969	3,509	625	1,167	231	634	151	36	665	672	127	205	546	258
United Kingdom.....	32,801	8,994	12,777	1,797	2,185	616	2,664	841	657	4,017	1,423	1,875	6,554	750	429
Other Europe.....	24,034	5,754	3,761	387	738	52	986	331	248	1,025	5,682	1,687	6,256	743	150
Austria.....	493	(^p)	201	(^p)	6	2	36	(^p)	(^p)	33	70	21	(^p)	14	9
Finland.....	258	(^p)	(^p)	0	5	(^p)	(^p)	(^p)	0	8	197	(^p)	0	2	1
Norway.....	3,216	2,703	160	2	(^p)	(^p)	0	(^p)	1	26	232	(^p)	(^p)	35	1
Portugal.....	236	38	90	19	—32	3	(^p)	39	(^p)	25	(^p)	(^p)	1	(^p)	6
Spain.....	2,510	174	1,674	233	451	(^p)	(^p)	37	199	230	255	271	26	67	43
Sweden.....	942	(^p)	451	22	29	—15	(^p)	6	(^p)	40	180	0	135	8	(^p)
Switzerland.....	15,765	(^p)	1,151	(^p)	232	(^p)	97	111	0	591	4,571	1,285	5,717	562	(^p)
Turkey.....	226	92	36	2	0	0	0	5	4	(^p)	(^p)	40	0	(^p)	9
Other.....	388	26	(^p)	0	1	0	0	0	(^p)	101	6	6	261	(^p)	3
Japan.....	9,246	2,184	4,593	128	1,317	82	1,665	331	625	445	1,584	178	520	82	104
Australia, New Zealand, and South Africa.....	10,146	2,169	3,770	545	1,451	222	485	173	107	785	1,191	405	1,059	167	1,385
Australia.....	8,427	1,595	3,038	389	1,301	76	393	136	108	636	1,098	378	1,059	153	1,200
New Zealand.....	565	(^p)	162	20	56	4	5	6	(^p)	(^p)	109	(^p)	46	4	21
South Africa.....	1,154	(^p)	570	136	95	143	88	32	(^p)	(^p)	—15	(^p)	48	10	163
Developing countries	52,539	16,744	19,197	2,217	4,371	1,215	2,156	2,614	2,049	4,576	5,771	7,239	—1,468	1,145	3,911
Latin America.....	27,901	5,035	14,760	2,045	3,141	912	1,693	1,055	1,909	4,005	2,836	5,362	—2,908	493	2,323
South America.....	18,028	3,095	9,839	1,355	2,027	517	1,440	588	1,135	2,777	965	604	1,437	391	1,697
Argentina.....	2,713	471	1,505	248	262	92	326	45	174	357	135	335	67	90	112
Brazil.....	8,889	206	6,888	691	1,324	681	1,101	445	1,026	1,621	375	103	1,063	155	99
Chile.....	85	49	—281	13	23	(^p)	0	(^p)	10	42	108	15	29	123	29
Colombia.....	2,142	1,005	661	116	197	24	3	(^p)	(^p)	277	51	(^p)	79	9	(^p)
Ecuador.....	361	(^p)	140	25	18	(^p)	0	23	12	(^p)	—6	12	9	(^p)	(^p)
Peru.....	1,652	906	55	4	16	19	0	1	0	16	64	7	5	(^p)	(^p)
Venezuela.....	1,588	75	814	217	179	42	8	53	—98	413	253	17	201	84	144
Other.....	597	(^p)	58	40	8	4	2	—2	(^p)	(^p)	25	(^p)	—5	(^p)	(^p)
Central America.....	9,630	641	4,591	642	943	(^p)	252	449	774	(^p)	1,200	464	2,253	80	402
Mexico.....	5,070	52	4,073	454	758	319	252	439	774	1,078	522	—1	184	—16	257
Panama.....	4,004	514	245	81	111	37	0	0	0	17	639	455	2,046	71	33
Other.....	556	75	273	108	75	(^p)	0	10	0	(^p)	39	10	22	25	112
Other Western Hemisphere.....	243	1,299	329	49	172	(^p)	(^p)	17	0	(^p)	671	4,294	—6,597	22	225
Bahamas.....	3,403	843	40	(^p)	(^p)	0	0	0	0	(^p)	2,202	2,202	95	—29	25
Bermuda.....	12,876	—204	(^p)	0	0	0	0	0	0	0	259	(^p)	12,749	—65	72
Jamaica.....	122	3	108	10	89	0	0	0	0	9	23	5	—44	17	11
Netherlands Antilles.....	—20,689	40	21	(^p)	(^p)	3	0	0	0	0	44	(^p)	—20,974	20	(^p)
Trinidad and Tobago.....	484	405	37	7	23	0	(^p)	0	0	7	16	(^p)	3	(^p)	(^p)
United Kingdom Islands, Caribbean.....	3,549	7	(^p)	0	0	0	0	0	0	0	(^p)	1,866	1,507	67	38
Other.....	496	206	116	15	18	(^p)	0	(^p)	0	(^p)	17	17	67	(^p)	50
Other Africa.....	4,496	3,430	365	17	105	131	1	35	15	60	140	214	19	88	241
Saharan.....	2,423	2,061	52	8	17	6	1	5	8	8	(^p)	128	(^p)	66	86
Egypt.....	1,922	1,628	32	(^p)	17	4	1	5	(^p)	(^p)	15	127	3	48	68
Libya.....	341	311	0	0	0	0	0	0	0	0	4	0	0	0	(^p)
Other.....	161	122	19	8	(^p)	2	0	(^p)	(^p)	(^p)	1	(^p)	(^p)	(^p)	(^p)
Sub-Saharan.....	2,073	1,368	313	9	88	126	0	30	8	53	(^p)	86	(^p)	21	156
Liberia.....	132	31	0	0	0	0	0	0	0	0	0	—1	—22	(^p)	98
Nigeria.....	44	—97	85	(^p)	51	(^p)	0	(^p)	0	17	51	41	0	(^p)	(^p)
Other.....	1,898	1,434	228	(^p)	38	126	0	(^p)	8	36	42	46	(^p)	12	(^p)
Middle East.....	4,811	2,091	356	(^p)	98	66	17	98	—16	93	734	358	232	353	687
Israel.....	784	(^p)	142	0	25	5	7	94	0	11	(^p)	70	150	—36	(^p)
Saudi Arabia.....	2,468	853	189	(^p)	48	(^p)	1	4	0	(^p)	152	(^p)	—7	456	(^p)
United Arab Emirates.....	904	643	26	0	(^p)	0	0	0	0	(^p)	(^p)	(^p)	(^p)	—8	21
Other.....	655	(^p)	—1	(^p)	(^p)	(^p)	0	0	—16	53	17	(^p)	(^p)	—59	(^p)
Other Asia and Pacific.....	15,330	6,188	3,716	154	1,026	106	445	1,427	140	418	2,061	1,305	1,189	211	660
Hong Kong.....	3,296	352	395	(^p)	142	10	(^p)	3	0	93	1,396	402	687	57	7
India.....	386	23	332	1	140	48	68	34	7	35	1	(^p)	5	(^p)	(^p)
Indonesia.....	4,434	3,730	239	5	187	7	3	(^p)	0	(^p)	17	184	(^p)	202	(^p)
Malaysia.....	1,141	604	416	8	19	(^p)	(^p)	316	0	47	58	27	15	(^p)	(^p)
Philippines.....	1,011	66	396	33	173	13	(^p)	109	—2	71	70	177	106	51	147
Singapore.....	1,884	372	1,002	15	102	(^p)	184	606	83	12	196	226	48	19	21
South Korea.....	743	4	205	46	66	(^p)	(^p)	39	(^p)	(

Table 13.—U.S. Direct Investment Position Abroad, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	259,890	61,151	107,241	10,640	23,047	5,683	22,391	8,309	14,258	22,914	25,246	15,532	32,813	5,112	12,795
Developed countries	194,710	39,606	87,162	8,422	18,707	4,614	19,968	5,500	11,638	18,314	19,471	8,399	27,673	3,944	8,454
Canada.....	50,178	10,986	23,759	2,067	5,121	2,044	2,367	1,850	5,570	4,740	2,421	575	6,442	981	5,114
Europe.....	123,183	24,310	54,126	5,584	10,464	2,226	15,405	3,101	5,143	12,203	13,588	7,153	19,331	2,739	1,936
European Communities (12).....	99,619	17,973	52,034	5,410	10,143	2,226	14,834	3,033	5,181	11,258	7,574	5,529	12,455	2,226	1,827
Belgium.....	6,302	1,109	3,036	196	1,475	(*)	250	159	(*)	786	1,044	393	462	190	67
Denmark.....	1,317	526	176	118	(*)	9	(*)	(*)	(*)	30	500	33	35	36	11
France.....	9,471	505	6,581	469	1,152	165	2,769	307	544	1,175	1,435	338	246	164	202
Germany.....	20,344	3,212	13,007	537	1,429	733	4,178	724	3,079	2,277	823	1,613	1,177	-22	534
Greece.....	194	111	57	(*)	43	(*)	0	6	0	8	62	(*)	9	12	9
Ireland.....	4,250	(*)	3,329	505	635	98	639	347	6	1,028	25	(*)	930	24	-6
Italy.....	6,987	328	4,355	346	830	118	2,574	373	63	557	851	297	378	108	159
Luxembourg.....	495	(*)	274	0	(*)	25	2	(*)	0	166	4	242	(*)	0	0
Netherlands.....	11,874	3,418	4,697	844	1,671	281	882	143	33	843	885	198	1,810	597	269
Portugal.....	283	35	103	26	-33	(*)	(*)	(*)	(*)	29	52	44	2	(*)	(*)
Spain.....	3,111	154	1,920	304	484	42	598	62	67	362	336	336	23	(*)	(*)
United Kingdom.....	34,990	8,673	13,990	2,064	2,327	590	2,908	846	1,265	3,989	1,559	2,091	7,367	778	533
Other Europe.....	23,564	6,337	2,092	175	321	(*)	571	68	11	945	6,014	1,624	6,876	512	109
Austria.....	420	88	191	12	9	3	(*)	(*)	(*)	47	(*)	36	(*)	3	(*)
Finland.....	294	(*)	23	0	5	(*)	(*)	(*)	(*)	229	(*)	(*)	0	2	1
Norway.....	3,798	3,318	74	2	(*)	(*)	-1	2	1	264	19	(*)	(*)	27	(*)
Sweden.....	1,043	(*)	533	(*)	30	-25	420	9	(*)	41	163	(*)	142	7	(*)
Switzerland.....	17,458	(*)	1,301	(*)	231	23	(*)	52	-4	762	5,172	1,484	6,359	(*)	65
Turkey.....	224	84	41	(*)	8	0	0	7	4	(*)	(*)	37	0	(*)	6
Other.....	327	25	-71	0	(*)	0	0	0	(*)	99	(*)	(*)	246	11	(*)
Japan.....	11,333	2,623	5,305	157	1,636	115	1,680	417	706	594	2,267	187	689	101	160
Australia, New Zealand, and South Africa.....	10,015	1,736	3,972	613	1,486	228	516	133	220	776	1,195	484	1,211	173	1,243
Australia.....	8,384	1,321	3,190	396	1,324	65	395	96	298	617	1,128	451	1,098	146	1,049
New Zealand.....	488	(*)	191	20	58	4	5	28	(*)	115	(*)	55	4	26	26
South Africa.....	1,143	(*)	591	197	105	159	116	9	(*)	(*)	-47	(*)	58	23	168
Developing countries	60,609	17,782	20,079	2,218	4,341	1,069	2,422	2,808	2,620	4,600	5,774	7,133	5,140	1,169	3,532
Latin America.....	34,970	5,227	15,193	2,027	3,101	826	1,775	969	2,464	4,031	2,923	5,570	3,409	487	2,162
South America.....	18,402	2,792	10,452	1,345	2,086	536	1,503	508	1,623	2,351	1,018	635	1,519	410	1,576
Argentina.....	2,986	473	1,749	266	335	(*)	323	(*)	255	430	158	355	54	96	101
Brazil.....	9,135	151	7,095	692	1,402	672	1,174	362	1,187	1,605	452	62	1,109	154	112
Chile.....	193	48	-277	17	26	(*)	0	(*)	(*)	13	37	166	63	32	125
Colombia.....	2,049	965	677	123	172	27	3	(*)	(*)	286	42	(*)	83	(*)	(*)
Ecuador.....	536	319	152	28	18	(*)	0	20	13	(*)	28	3	13	9	12
Peru.....	1,118	422	47	1	8	18	0	0	18	64	4	5	5	(*)	(*)
Venezuela.....	1,843	243	928	173	115	66	1	65	101	408	212	12	201	94	154
Other.....	542	171	81	44	10	3	3	(*)	-2	(*)	25	(*)	-10	3	(*)
Central America.....	9,685	598	4,480	643	889	266	271	462	841	1,107	1,262	610	2,297	79	359
Mexico.....	4,826	42	3,926	437	709	197	271	446	841	1,025	456	(*)	164	-29	(*)
Panama.....	4,352	498	253	76	110	(*)	0	0	0	784	576	2,114	80	48	48
Other.....	507	58	301	131	70	(*)	0	17	0	(*)	22	(*)	19	28	(*)
Other Western Hemisphere.....	6,884	1,837	261	39	126	24	(*)	-1	0	73	642	4,326	-407	-2	227
Bahamas.....	3,217	846	33	(*)	(*)	0	0	0	0	(*)	259	2,012	43	11	14
Bermuda.....	14,595	407	0	0	0	0	0	0	0	0	269	(*)	18,918	-146	(*)
Jamaica.....	99	(*)	94	11	74	0	0	0	0	9	24	6	6	(*)	(*)
Netherlands Antilles.....	-15,895	57	25	(*)	(*)	(*)	0	0	0	6	6	(*)	-16,185	20	(*)
Trinidad and Tobago.....	370	312	12	6	-1	0	(*)	0	0	7	(*)	(*)	3	3	3
United Kingdom Islands, Caribbean.....	3,961	(*)	(*)	0	0	0	0	0	0	0	27	2,017	1,768	94	39
Other.....	536	202	(*)	3	18	(*)	0	(*)	0	56	(*)	63	(*)	64	(*)
Other Africa.....	4,263	3,388	291	23	99	119	1	12	(*)	132	211	46	76	119	119
Saharan.....	2,027	1,667	57	9	20	(*)	1	(*)	(*)	43	113	5	58	83	83
Egypt.....	1,798	1,482	33	(*)	20	(*)	1	(*)	(*)	37	112	1	57	75	75
Libya.....	230	229	0	0	0	0	0	0	0	0	0	0	1	0	0
Other.....	-2	-44	25	9	(*)	2	0	0	(*)	6	1	4	(*)	8	8
Sub-Saharan.....	2,237	1,721	233	14	79	(*)	0	(*)	-6	25	89	98	42	18	36
Liberia.....	84	-7	0	0	0	0	0	0	0	(*)	(*)	-2	3	5	(*)
Nigeria.....	588	492	48	0	44	-1	0	(*)	(*)	(*)	(*)	53	0	6	(*)
Other.....	1,564	1,235	185	14	34	(*)	0	2	-6	(*)	26	47	38	7	24
Middle East.....	5,353	2,927	246	(*)	-27	22	27	133	(*)	685	210	222	404	658	658
Israel.....	710	(*)	136	0	27	4	(*)	127	0	(*)	(*)	159	-57	(*)	(*)
Saudi Arabia.....	2,480	924	25	0	-37	(*)	2	6	0	(*)	185	(*)	542	(*)	594
United Arab Emirates.....	982	693	29	0	(*)	0	(*)	0	0	(*)	172	11	(*)	(*)	(*)
Other.....	1,181	(*)	6	(*)	(*)	(*)	1	0	(*)	-3	(*)	-140	19	(*)	54
Other Asia and Pacific.....	16,023	6,240	4,350	168	1,169	101	620	1,694	170	428	2,034	1,141	1,463	201	593
Hong Kong.....	3,580	425	448	(*)	181	3	(*)	37	0	88	1,430	314	895	42	27
India.....	450	32	378	1	162	52	75	43	7	37	1	35	4	(*)	(*)
Indonesia.....	4,305	3,648	235	6	182	7	3	3	0	(*)	(*)	-11	188	1	(*)
Malaysia.....	1,074	694	291	8	19	6	(*)	210	0	(*)	53	1	9	0	27
Philippines.....	1,117	61	434	43	185	13	(*)	121	-4	77	71	238	119	48	146
Singapore.....	2,291	476	1,413	15	135	-2	337	817	100	12	176	135	46	21	23
South Korea.....	792	8	249	36	71	(*)	(*)	47	(*)	60	(*)	282	173	20	20
Taiwan.....	360	-15	630	40	183	(*)	59	239	34	160	46	14	7	17	17
Thailand.....	1,048	633	221	6	46	2	-2	150	0	24	41	75	8	13	8
Other.....	505	228	52	(*)	12	0	0	(*)	(*)	7	15	26	6	(*)	(*)
International	4,571	3,762													809
Addendum—OPEC¹	11,256	6,808	1,419	206	284	100	16	116	114	583	690	307	468	572	991

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

Table 14.—U.S. Direct Investment Abroad: Capital Outflows, 1984

[Millions of dollars; inflows (—)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	2,821	-565	1,862	478	242	33	216	760	29	104	455	1,246	394	37	-608
Developed countries	1,101	177	750	239	-50	-129	248	523	-50	-31	101	91	762	-15	-765
Canada	2,259	640	1,581	48	104	92	199	111	838	189	63	27	101	-11	-143
Europe	47	-42	-648	278	-184	-149	97	351	-853	-188	111	81	690	-25	-120
European Communities (10)	-65	135	-449	278	-107	-114	37	314	-637	-220	52	164	269	-105	-132
Belgium.....	142	-107	121	-7	97	-12	12	81	(P)	(P)	73	17	10	42	-14
Denmark.....	7	-34	1	(P)	(P)	(P)	(*)	8	(P)	2	37	-1	(P)	4	(P)
France.....	-404	-323	-80	-2	-96	-3	31	43	-23	-30	57	7	-28	-13	-20
Germany.....	-520	(*)	-449	73	-29	2	-204	41	(P)	-22	-57	-46	57	-15	-45
Greece.....	-73	1	-18	(P)	-7	(P)	0	(P)	0	(P)	-3	(P)	(P)	1	(P)
Ireland.....	394	(P)	287	105	24	(*)	62	53	-1	44	-5	(P)	(P)	10	1
Italy.....	138	-25	108	10	-61	-7	145	34	14	-26	42	-7	27	6	-13
Luxembourg.....	40	(P)	1	0	(P)	(P)	0	(P)	0	-2	(*)	(P)	39	0	0
Netherlands.....	-679	-458	27	82	-107	-5	6	-27	-4	81	-16	-1	-117	-9	-106
United Kingdom.....	891	1,134	-447	16	82	-85	-15	75	-275	-244	-111	240	141	-33	-33
Other Europe	112	-177	-199	-1	-77	-35	60	37	-217	33	59	-83	421	81	11
Austria.....	-15	(P)	4	(P)	(*)	(*)	(P)	(P)	(P)	-1	-7	2	(P)	-4	-3
Finland.....	-7	(P)	4	0	(P)	(*)	(*)	(P)	0	0	3	1	0	(*)	(P)
Norway.....	-253	-323	57	(*)	1	(*)	(*)	(P)	0	(P)	13	0	(P)	-7	(P)
Portugal.....	-22	(P)	-21	(P)	-16	-3	(P)	3	(P)	-1	(P)	(*)	(P)	1	(P)
Spain.....	-146	-6	-133	9	-4	-22	61	-39	-178	-11	-1	35	(*)	9	(*)
Sweden.....	-42	(P)	11	(P)	(P)	(P)	(P)	-1	(P)	20	-14	0	6	-1	(P)
Switzerland.....	580	(P)	19	(P)	(*)	(P)	-7	13	0	(P)	52	-135	420	53	(P)
Turkey.....	101	49	-2	(*)	-1	0	0	-1	(*)	(P)	(P)	(P)	0	0	(P)
Other.....	-84	-1	-88	0	(P)	0	0	0	(P)	3	(P)	(P)	(P)	(*)	(P)
Japan	-361	-281	-144	-58	-73	-54	-21	77	2	-18	48	-1	17	10	-12
Australia, New Zealand, and South Africa	-844	-140	-39	-28	103	-18	-28	-17	-37	-14	-122	-17	-47	11	-490
Australia.....	-237	153	114	-13	138	-13	1	-9	-24	33	51	-17	-55	10	-492
New Zealand.....	-60	(P)	6	-4	3	(*)	2	-2	(P)	(P)	-14	(P)	11	(*)	-3
South Africa.....	-543	(P)	-159	-12	-38	-5	-31	-5	(P)	(P)	-158	(P)	-3	1	5
Developing countries	2,382	-194	1,111	239	291	162	-32	237	79	135	354	1,155	-368	52	272
Latin America	-171	-1,516	517	189	138	140	-120	-67	92	146	85	986	-408	-12	177
South America	103	-466	337	71	39	96	71	-136	41	156	19	100	32	31	51
Argentina.....	104	-57	45	11	18	12	109	-1	(P)	38	49	10	2	17	17
Brazil.....	239	-111	218	40	34	60	-32	-130	163	81	12	90	14	1	16
Chile.....	-68	-16	8	2	3	(P)	-4	(P)	(P)	-17	-4	-4	-34	9	-14
Colombia.....	-11	-88	48	12	-15	-4	(*)	(P)	(P)	-7	(P)	13	-8	(P)	(P)
Ecuador.....	-75	(P)	9	3	1	(P)	0	0	1	(P)	-4	(P)	-1	(P)	(P)
Peru.....	-143	-130	-16	-6	-4	-1	0	-3	(P)	7	(P)	(P)	30	29	-7
Venezuela.....	73	9	31	7	31	-5	-1	-3	-31	30	-11	-3	30	29	-7
Other.....	-21	(P)	-5	(P)	2	(P)	1	-3	(P)	1	(P)	1	-1	(P)	(P)
Central America	-75	-545	175	116	106	(P)	-192	67	51	(P)	49	-89	219	-13	123
Mexico.....	190	1	164	112	88	31	-191	68	51	5	57	-3	43	-29	-43
Panama.....	-373	-578	(P)	12	7	0	0	0	(P)	-7	-86	174	13	(P)	(P)
Other.....	108	32	(P)	7	(P)	(*)	-1	0	(P)	-1	1	2	3	(P)	(P)
Other Western Hemisphere	-199	-505	5	2	-7	(P)	(*)	2	0	(P)	17	974	-659	-30	-1
Bahamas.....	-131	-277	4	(P)	(P)	0	0	0	0	0	0	478	-237	17	(P)
Bermuda.....	1,068	3	(P)	(P)	0	0	0	0	0	0	47	(P)	1,058	-39	(P)
Jamaica.....	-53	(P)	-6	(*)	-10	0	0	0	0	4	-6	3	(P)	(P)	(P)
Netherlands Antilles.....	-1,908	(P)	4	(P)	(P)	(P)	0	0	0	0	0	(P)	-1,377	-6	(P)
Trinidad and Tobago.....	-195	(P)	-5	(P)	-7	0	(*)	0	0	0	-2	(*)	(P)	11	4
United Kingdom Islands, Caribbean.....	1,042	(*)	0	0	0	0	0	0	0	0	0	448	558	11	4
Other.....	-21	-3	8	-1	4	(P)	0	0	(P)	0	(P)	-14	(P)	(P)	(*)
Other Africa	276	214	15	-1	15	5	0	-1	-6	3	15	16	-12	9	20
Saharan.....	183	151	1	1	1	1	0	(P)	(P)	(P)	(P)	16	(P)	11	14
Egypt.....	117	90	2	(*)	(P)	0	0	(P)	(P)	(P)	-2	14	(P)	9	9
Libya.....	109	108	0	0	0	0	0	0	0	0	-2	0	0	0	0
Other.....	-43	-47	(*)	1	(*)	(*)	0	(*)	0	-2	(P)	2	(P)	7	(P)
Sub-Saharan.....	92	62	13	-3	4	4	0	(P)	(P)	(P)	(P)	(*)	(P)	-3	(P)
Liberia.....	18	(P)	0	0	0	0	0	0	0	0	0	-1	-9	0	0
Nigeria.....	85	(P)	12	(*)	8	-1	0	(P)	0	(P)	(P)	-3	0	0	0
Other.....	-11	-2	1	-3	6	0	0	(P)	(P)	(P)	3	(P)	-3	0	0
Middle East	607	337	69	(*)	24	17	2	18	-13	20	97	-9	-4	-12	123
Israel.....	119	(P)	27	0	(P)	(P)	1	15	0	(P)	(P)	(P)	8	-18	(P)
Saudi Arabia.....	224	22	41	(*)	11	(P)	(P)	3	0	(P)	16	(P)	-14	25	(P)
United Arab Emirates.....	280	241	12	0	(P)	0	0	0	0	(P)	(P)	(P)	5	1	7
Other.....	-15	(P)	-11	0	(P)	(*)	0	0	-13	(P)	-14	-49	-4	-20	(P)
Other Asia and Pacific	1,670	770	510	51	115	(*)	87	287	6	-35	157	162	56	68	-54
Hong Kong.....	196	49	53	6	9	-6	37	62	0	-56	85	-21	64	(P)	(P)
India.....	-20	(P)	3	(*)	7	3	3	-7	2	0	1	0	(P)	(P)	(P)
Indonesia.....	930	910	-25	(*)	7	(P)	(P)	-17	0	(P)	9	9	4	(P)	(P)
Malaysia.....	-113	(P)	52	(*)	(*)	2	(P)	61	-1	(P)	0	0	5	1	(P)
Philippines.....	-69	-234	37	30	34	(*)	0	-8	(P)	-7	85	-5	(P)	(P)	(P)
Singapore.....	220	-87	243	12	40	-1	31	183	-21	-1	40	39	(*)	1	-18
South Korea.....	127	(P)	53	7	6	1	0	7	(P)	(P)	42	-13	4	5	5
Taiwan.....	107	(P)	99	2	19	1	13	27	-10	48	-25	-2	2	-1	(P)
Thailand.....	186	199	-23	-6	6	(*)	1	-23	0	-2	10	(*)	(P)	(P)	(P)
Other.....	106	60	-1	(*)	-13	0	0	1	(P)	(P)	3	3	(P)	(P)	47
International	-662	-548													-115
Addendum—OPEC¹	1,677	1,351	81	11	28	48	-4	-16	-29	42	13	30	26	35	141

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 15.—U.S. Direct Investment Abroad: Capital Outflows, 1985

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	17,267	-1,728	9,127	1,210	786	80	4,173	324	955	1,600	1,684	1,063	7,125	234	-238
Developed countries	13,366	-325	8,769	1,163	955	164	4,019	233	721	1,515	1,221	1,315	2,217	193	-24
Canada	-735	-1,837	961	85	-83	65	43	94	628	129	80	34	138	33	-145
Europe	13,713	1,300	7,595	926	1,102	171	3,677	249	84	1,387	1,163	1,286	1,903	138	327
European Communities (10)	11,991	929	7,343	914	962	187	3,363	304	372	1,240	912	866	1,568	46	327
Belgium	746	196	315	21	119	19	-27	7	(*)	131	78	29	7	(*)	3
Denmark	172	1	14	26	(*)	(*)	(*)	(*)	(*)	139	9	(*)	1	7	(*)
France	1,599	113	1,092	35	113	27	725	22	56	113	214	77	1	28	75
Germany	1,928	-299	1,862	104	125	100	899	106	(*)	29	211	97	-33	60	60
Greece	-37	16	-2	(*)	(*)	0	0	0	0	0	-6	-46	1	(*)	(*)
Ireland	681	-39	494	90	191	16	87	37	(*)	73	4	(*)	9	(*)	(*)
Italy	1,077	-94	886	68	49	-4	621	104	-3	51	163	26	75	20	1
Luxembourg	48	-17	24	0	(*)	(*)	-9	(*)	0	43	(*)	29	12	0	0
Netherlands	1,238	244	538	176	114	2	232	16	-5	3	155	31	274	-53	50
United Kingdom	4,538	808	2,120	393	257	39	835	17	89	490	84	447	369	74	136
Other Europe	1,722	371	253	12	140	-16	314	-55	-289	146	251	420	384	92	1
Austria	-16	(*)	-14	(*)	(*)	(*)	9	(*)	(*)	2	16	9	6	3	3
Finland	71	-5	(*)	0	(*)	(*)	(*)	(*)	0	(*)	69	(*)	0	(*)	(*)
Norway	376	299	-36	(*)	(*)	-1	(*)	(*)	0	(*)	76	(*)	0	4	(*)
Portugal	14	(*)	13	5	-11	-1	(*)	15	(*)	3	(*)	(*)	(*)	4	1
Spain	158	-17	26	-4	92	(*)	(*)	-23	-267	48	61	69	4	21	-6
Sweden	73	-51	110	4	3	(*)	(*)	(*)	0	4	19	0	-7	1	1
Switzerland	1,045	(*)	188	(*)	55	(*)	6	22	0	91	-6	305	313	35	(*)
Turkey	-2	-12	1	(*)	(*)	0	0	0	(*)	(*)	(*)	-1	0	(*)	(*)
Other	3	2	0	(*)	(*)	0	0	0	(*)	(*)	(*)	1	17	(*)	(*)
Japan	1,165	133	555	62	73	-38	327	-75	144	61	200	(*)	179	52	46
Australia, New Zealand, and South Africa	-777	77	-342	89	-137	-33	-28	-35	-135	-62	-222	-5	-3	-81	-252
Australia	-558	30	-188	74	-100	-29	5	-14	-95	-29	-138	-4	32	-24	-266
New Zealand	39	(*)	11	2	15	-3	-1	-3	(*)	27	(*)	(*)	-30	1	14
South Africa	-258	(*)	-165	13	-51	-2	-33	-17	(*)	-111	(*)	(*)	-5	-7	1
Developing countries	3,799	-1,517	358	47	-169	-85	154	91	234	85	463	-252	4,908	42	-202
Latin America	3,838	-1,220	316	77	-137	-60	128	51	199	57	178	88	4,747	82	-354
South America	-1,078	-626	-25	57	-86	-60	64	82	-74	-6	-13	-371	-4	-9	-30
Argentina	14	59	-70	52	-8	-9	41	-20	0	2	10	21	2	-10	2
Brazil	-259	-34	185	-3	-23	-25	23	112	100	-1	-2	-374	-35	-4	1
Chile	41	5	-2	(*)	2	(*)	0	(*)	(*)	-5	7	27	6	5	7
Colombia	-471	-410	-1	-10	-9	-1	(*)	(*)	(*)	43	-27	(*)	-3	1	(*)
Ecuador	-11	(*)	12	3	1	(*)	0	2	1	3	-9	(*)	(*)	(*)	(*)
Peru	-226	-177	-32	-2	-6	-3	0	0	(*)	0	-4	-2	(*)	(*)	(*)
Venezuela	-218	-120	-122	9	-46	-19	-2	-7	-78	21	16	-2	11	-12	11
Other	53	(*)	7	8	2	(*)	1	-3	(*)	1	(*)	(*)	-4	(*)	(*)
Central America	77	-83	415	13	33	(*)	65	-33	273	(*)	31	68	-58	16	-312
Mexico	499	-32	444	40	3	1	65	-15	273	78	51	2	-11	10	-25
Panama	-133	-15	(*)	23	-3	0	0	0	(*)	-1	-17	74	-35	2	(*)
Other	-229	-37	(*)	(*)	7	0	0	-17	0	(*)	-3	-3	-12	4	(*)
Other Western Hemisphere	4,838	-511	-74	2	-83	(*)	(*)	2	0	160	391	4,809	75	-13	-13
Bahamas	32	-30	2	(*)	0	0	0	0	0	(*)	34	-90	13	(*)	(*)
Bermuda	402	-129	(*)	0	0	0	0	0	0	16	(*)	489	33	-4	(*)
Jamaica	-116	(*)	-73	(*)	-74	0	0	0	0	9	-1	(*)	10	-1	(*)
Netherlands Antilles	4,033	(*)	5	(*)	(*)	(*)	0	0	0	0	0	4,236	(*)	(*)	(*)
Trinidad and Tobago	-172	-150	-16	(*)	-14	0	(*)	0	0	-2	-2	(*)	(*)	-2	(*)
United Kingdom Islands, Caribbean	541	2	0	0	0	0	0	0	0	0	317	204	7	3	3
Other	68	3	8	-2	1	(*)	0	0	(*)	0	-1	(*)	11	(*)	(*)
Other Africa	-3	59	-30	2	1	2	(*)	-7	-1	-27	-2	-6	-24	10	-10
Saharan	369	329	7	1	(*)	1	(*)	1	(*)	(*)	3	3	6	12	8
Egypt	364	326	6	0	(*)	1	(*)	0	(*)	5	2	6	12	7	7
Libya	-7	-8	0	0	0	0	0	0	0	0	0	0	0	-1	2
Other	12	12	1	1	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Sub-Saharan	-372	-270	-37	1	(*)	1	0	-8	(*)	(*)	-7	-8	-30	-2	-18
Liberia	-9	5	0	0	0	0	0	0	0	0	0	-1	-11	(*)	(*)
Nigeria	-231	-301	3	(*)	7	-1	0	0	0	0	-2	-16	0	(*)	(*)
Other	-83	26	-40	(*)	(*)	2	0	(*)	(*)	-26	(*)	9	-19	-3	(*)
Middle East	-90	-226	-102	1	-92	-25	-1	3	-1	13	96	-94	86	-75	225
Israel	77	5	0	0	-3	(*)	(*)	4	0	1	(*)	(*)	3	(*)	(*)
Saudi Arabia	96	-42	-110	1	-100	(*)	(*)	-1	0	0	21	(*)	14	(*)	(*)
United Arab Emirates	-184	-194	1	0	(*)	0	(*)	0	0	0	(*)	(*)	-7	(*)	(*)
Other	-78	4	2	0	(*)	(*)	(*)	0	-1	(*)	(*)	-106	(*)	-19	(*)
Other Asia and Pacific	54	-130	173	-32	58	-2	26	44	37	42	191	-240	100	24	-63
Hong Kong	-38	-85	22	(*)	33	-8	(*)	0	0	9	191	-161	108	(*)	(*)
India	52	(*)	32	(*)	8	4	12	1	1	6	(*)	(*)	(*)	(*)	(*)
Indonesia	165	161	8	(*)	-14	(*)	(*)	(*)	0	0	0	-8	6	(*)	5
Malaysia	43	-26	54	(*)	(*)	(*)	(*)	42	0	6	4	-1	0	0	6
Philippines	-258	-154	-23	-39	-8	(*)	(*)	-12	33	3	-4	-77	7	(*)	(*)
Singapore	-58	-47	59	-1	15	-2	51	27	-30	-1	-43	-19	-7	-1	-1
South Korea	36	(*)	24	4	4	(*)	0	-23	(*)	(*)	(*)	49	-4	4	(*)
Taiwan	-2	(*)	52	2	29	1	(*)	22	(*)	-2	18	-57	2	-4	(*)
Thailand	-49	-18	-51	(*)	-2	(*)	0	-20	0	1	-4	21	1	1	(*)
Other	164	102	-5	(*)	-8	0	0	0	(*)	0	1	(*)	(*)	(*)	62
International	102	114													-12
Addendum—OPEC ¹	-344	-452	-209	(*)	(*)	-41	(*)	5	-77	46	29	-21	95	-53	268

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

Table 16.—U.S. Direct Investment Abroad: Capital Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	28,047	3,420	10,433	1,323	2,593	518	3,836	-1,601	1,928	1,836	1,863	816	11,441	403	-329
Developed countries	20,512	2,688	9,627	1,345	2,562	571	3,579	-1,775	1,525	1,820	1,920	1,222	4,610	433	13
Canada	2,664	383	1,813	301	246	317	50	152	667	80	-129	23	625	113	-163
Europe	16,452	2,308	7,090	949	1,977	214	3,210	-1,969	1,000	1,708	1,686	1,124	3,664	319	260
European Communities (12)	14,192	1,511	7,162	909	1,952	224	3,123	-1,614	1,030	1,538	1,072	848	3,040	307	252
Belgium	764	218	-72	3	229	(P)	10	-309	(P)	110	103	357	30	18	
Denmark	-9	-77	-35	21	(P)	5	(P)	-69	(*)	(P)	85	-3	(P)	(P)	
France	1,700	-79	1,420	119	347	15	644	4	66	226	255	32	57	-13	
Germany	3,237	613	2,023	-78	255	182	829	-364	(P)	(P)	146	279	151	-63	
Greece	-16	-29	11	(*)	12	(*)	0	(P)	0	(P)	7	(P)	(P)	(P)	
Ireland	645	(P)	561	111	162	15	83	73	(P)	118	-6	98	8	-1	
Italy	888	-197	733	107	263	33	855	-725	13	186	169	133	41	28	
Luxembourg	30	(P)	4	0	(P)	7	-7	0	(P)	(P)	16	(P)	0	0	
Netherlands	4,606	1,449	1,228	280	498	57	238	-23	(P)	181	186	62	1,605	65	
Portugal	32	-3	8	8	-6	(P)	(P)	(P)	(P)	4	14	(P)	1	(P)	
Spain	406	-20	36	71	45	(P)	(P)	-197	-132	132	97	56	-5	(P)	
United Kingdom	1,909	-331	1,250	267	143	-43	350	5	604	-76	9	160	691	-5	
Other Europe	2,260	797	-72	40	25	-10	88	-354	-30	170	614	276	624	12	
Austria	-101	(P)	-37	(P)	3	(*)	(P)	(P)	(P)	14	(P)	15	(P)	-11	
Finland	26	(P)	0	0	-1	(*)	(P)	(P)	(P)	31	(P)	0	(P)	(P)	
Norway	489	615	-184	(*)	(P)	-1	(P)	0	(P)	31	(P)	(P)	(P)	-1	
Sweden	79	(P)	81	(P)	(*)	-10	(P)	3	(P)	(*)	-26	(P)	8	1	
Switzerland	1,836	(P)	123	(P)	17	1	(P)	-95	-4	168	598	259	619	(P)	
Turkey	-3	-9	3	(P)	0	0	0	2	(P)	(P)	(P)	-4	0	(P)	
Other	-66	1	(P)	0	(P)	0	0	0	(P)	(P)	-2	(P)	-15	(P)	
Japan	1,884	425	842	29	303	34	274	82	81	39	360	10	172	19	
Australia, New Zealand, and South Africa	-488	-429	-118	66	37	6	44	-41	-222	-8	3	65	149	-19	
Australia	-414	-270	-187	3	23	-11	12	-50	-145	-20	29	59	130	-21	
New Zealand	-77	(P)	29	1	2	1	(*)	22	(P)	(P)	6	(P)	9	(*)	
South Africa	2	(P)	40	62	12	16	32	-13	(P)	(P)	-32	(P)	10	3	
Developing countries	8,233	1,423	806	-22	31	-52	257	173	403	16	-57	-406	6,831	-29	
Latin America	7,450	688	449	-34	18	9	73	-98	396	80	36	-78	6,541	-54	
South America	513	198	517	-13	72	23	54	-77	329	129	-9	-201	82	21	
Argentina	233	3	205	18	73	(P)	-4	(P)	80	35	24	20	-12	7	
Brazil	31	-55	284	-2	82	-4	64	-77	161	61	17	-266	45	-1	
Chile	99	-1	3	3	2	0	0	(P)	(P)	3	-5	51	48	3	
Colombia	-80	-41	25	7	-25	3	(*)	(P)	(P)	17	-4	(P)	5	(P)	
Ecuador	168	(P)	12	3	(*)	(P)	0	-2	1	(P)	(*)	(P)	(P)	(P)	
Peru	-24	17	-1	-2	(*)	(P)	0	0	3	3	1	-3	(P)	9	
Venezuela	106	168	-34	-44	-61	23	-7	13	39	4	-41	(P)	-4	(P)	
Other	-20	(P)	23	4	2	-1	1	(P)	(P)	(P)	(P)	(P)	-5	(P)	
Central America	165	-52	-2	-15	-7	(P)	19	2	67	(P)	73	146	43	(*)	
Mexico	-139	-10	-46	-42	-2	-32	19	-4	67	-53	-60	(P)	-20	-13	
Panama	348	-24	17	5	-1	(P)	0	0	0	(P)	144	121	67	9	
Other	-44	-17	27	22	-5	(P)	0	6	(P)	(P)	-11	(P)	-4	4	
Other Western Hemisphere	6,772	541	-66	-6	-46	(P)	(*)	-18	0	(P)	-29	-22	6,416	-75	
Bahamas	-212	3	-7	(P)	0	0	0	0	0	0	0	32	-190	-7	
Bermuda	1,607	611	(P)	0	0	0	0	0	0	0	10	(P)	1,071	-81	
Jamaica	-23	(P)	-14	1	-15	0	0	0	0	0	1	(P)	(P)	-10	
Netherlands Antilles	5,114	20	3	(P)	0	0	0	0	0	0	-38	(P)	5,106	(P)	
Trinidad and Tobago	-115	-93	-25	(*)	-25	0	(*)	0	0	0	(P)	(P)	(P)	(P)	
United Kingdom Islands, Caribbean	395	(P)	(P)	0	0	0	0	0	0	0	0	151	261	11	
Other	6	-3	(P)	-9	(*)	(P)	0	0	(P)	(P)	(P)	-4	(P)	31	
Other Africa	-155	-21	-52	6	-7	-12	(*)	-10	(P)	(P)	-4	-18	28	8	
Saharan	-284	-316	6	1	3	(P)	(*)	(P)	(P)	(P)	(P)	-15	(P)	11	
Egypt	-123	0	(*)	0	3	(P)	(*)	(P)	(P)	(P)	22	-15	-2	9	
Libya	9	4	0	0	0	0	0	0	0	0	0	0	0	0	
Other	-170	-174	5	1	(*)	(P)	0	0	0	0	0	0	0	0	
Sub-Saharan	129	295	-57	4	-10	(P)	0	0	-14	-18	(P)	(P)	-3	-104	
Liberia	-36	-32	0	0	0	0	0	0	0	0	0	0	26	0	
Nigeria	551	589	-23	(P)	-6	-1	0	0	0	0	0	0	4	0	
Other	-387	-257	-34	(P)	-3	(P)	0	0	-14	(P)	-16	-7	(P)	-4	
Middle East	533	385	-117	-7	-125	-44	10	35	(P)	(P)	-49	-148	-10	-29	
Israel	-75	(P)	44	0	2	-1	(P)	33	0	(P)	(P)	(P)	9	51	
Saudi Arabia	6	71	-170	-7	-135	(P)	1	1	0	(P)	33	(P)	(P)	86	
United Arab Emirates	78	50	3	0	(P)	0	(P)	0	0	(P)	(P)	(P)	(P)	(P)	
Other	524	(P)	6	0	(P)	(P)	0	0	(P)	-1	(P)	-158	(P)	(P)	
Other Asia and Pacific	405	-79	526	14	145	-5	174	241	20	-63	-40	-162	273	-34	
Hong Kong	198	73	-20	(P)	39	-7	(P)	33	0	-76	25	-87	208	-39	
India	65	9	46	(*)	23	4	7	10	1	2	(*)	(P)	-1	40	
Indonesia	-149	-70	-4	(*)	-6	(*)	(*)	0	0	(P)	(P)	-27	3	(P)	
Malaysia	-69	90	-126	(*)	(P)	(P)	(P)	-106	0	(P)	-5	-27	-6	(P)	
Philippines	109	-5	44	-11	12	1	6	12	2	6	1	59	13	-1	
Singapore	253	-39	401	-1	35	-2	153	210	6	-1	-20	-91	-2	2	
South Korea	51	4	39	-9	6	(P)	(P)	7	3	(P)	(P)	19	48	(P)	
Taiwan	86	-6	75	9	45	(P)	-7	21	3	31	-17	3	3	(*)	
Thailand	-8	-86	78	(P)	2	0	(P)	46	0	2	-6	-5	6	4	
Other	-131	-49	(P)	-10	0	(P)	0	(P)	(P)	1	-9	(P)	(*)	(P)	
International	-698	-690													
Addendum—OPEC ¹	705	926	-216	(P)	(P)	-20	(P)	11	41	11	-28	-13	-14	82	

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 17.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1984

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	1,347	-130	501	76	181	14	124	57	27	23	76	810	654	-13	-551
Developed countries	-277	-6	321	47	137	-57	85	38	25	47	61	385	-483	-19	-535
Canada	-25	165	-16	-52	3	-6	(P)	1	3	(P)	(P)	(P)	-173	-13	(P)
Europe	1,010	177	395	180	74	-48	61	49	22	56	66	402	-41	-11	22
European Communities (10)	1,035	103	429	(P)	143	-51	59	(P)	18	45	69	423	8	-6	10
Belgium	118	(P)	78	0	(P)	(*)	0	0	0	-23	(*)	3	(P)	0	3
Denmark	1	0	-2	0	0	-2	0	0	0	0	0	3	(*)	0	0
France	129	0	20	2	(*)	(*)	2	0	-2	20	59	52	2	-5	(*)
Germany	80	(P)	65	(P)	13	(P)	54	4	(P)	(P)	4	49	9	(*)	(P)
Greece	-3	0	-2	0	(*)	0	0	0	0	-3	-1	0	(*)	0	0
Ireland	24	(P)	9	7	0	0	0	0	0	0	0	0	0	0	0
Italy	164	(P)	54	(P)	1	5	1	0	(P)	0	6	0	(P)	0	0
Luxembourg	-4	0	8	0	0	(P)	0	0	0	(P)	0	-7	-5	0	0
Netherlands	21	-29	32	(P)	0	0	0	0	-3	2	2	0	-1	0	0
United Kingdom	504	55	167	(P)	84	(P)	5	31	-3	31	7	275	3	-2	-1
Other Europe	-25	74	-33	(P)	-69	4	2	(P)	4	12	-3	-21	-49	-5	12
Austria	8	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Finland	(*)	0	0	0	0	0	0	0	0	0	4	0	0	0	0
Norway	31	29	0	0	0	0	0	0	0	0	(*)	0	0	(*)	2
Portugal	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0
Spain	43	(P)	7	(P)	2	2	0	(P)	4	(P)	0	0	1	0	0
Sweden	(*)	0	2	0	-2	0	0	0	0	0	0	0	0	0	0
Switzerland	-88	0	(P)	0	0	0	2	0	0	(P)	0	-46	-50	-5	0
Turkey	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	0	(P)	0	(P)	0	0	0	0	(*)	0	(*)	0	0	0
Japan	-436	(P)	-104	(P)	(P)	-1	(P)	-9	0	(P)	1	(P)	-4	4	0
Australia, New Zealand, and South Africa	-826	(P)	46	(P)	(P)	-2	0	-4	0	0	(P)	-53	-266	1	(P)
Australia	-825	(P)	49	(P)	(P)	(*)	0	-4	0	0	0	-54	-266	(*)	(P)
New Zealand	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0
South Africa	-2	0	-3	0	0	-3	0	0	0	0	0	0	0	(*)	0
Developing countries	1,828	(P)	180	29	44	70	39	19	2	-24	15	426	1,137	5	(P)
Latin America	1,308	-140	179	11	20	70	40	19	6	10	17	141	1,152	1	-41
South America	362	(P)	132	(P)	20	(P)	26	(P)	6	8	(P)	147	-15	(*)	(P)
Argentina	42	17	14	1	-4	0	0	0	0	0	0	14	2	0	0
Brazil	227	2	101	(P)	27	(P)	31	(P)	(*)	(P)	0	117	5	0	0
Chile	6	0	-4	0	0	1	-5	0	0	0	-1	4	0	0	0
Colombia	55	(P)	3	4	-4	(*)	0	0	2	(*)	0	0	0	0	0
Ecuador	2	0	1	0	0	1	0	0	0	0	0	1	0	0	0
Peru	(*)	1	-1	0	(*)	0	0	0	0	0	0	1	0	0	0
Venezuela	19	(P)	18	0	0	-3	0	0	(P)	4	(P)	3	(P)	(*)	-6
Other	10	4	(*)	0	0	0	0	0	0	(*)	0	6	0	0	0
Central America	-78	1	(P)	6	6	(P)	14	9	0	2	(P)	-96	21	9	-76
Mexico	75	(*)	(P)	6	6	0	14	9	0	2	(P)	(P)	(P)	9	0
Panama	-151	(*)	0	0	0	0	0	0	0	0	0	0	0	(*)	0
Other	-2	0	(*)	0	(*)	0	0	0	0	0	0	0	-2	0	0
Other Western Hemisphere	1,024	(P)	(P)	(P)	-5	0	0	0	0	1	(*)	90	1,146	-9	(P)
Bahamas	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	181	(*)	(P)	0	0	0	0	0	0	0	0	0	196	-9	0
Jamaica	0	0	-4	0	-5	0	0	0	0	1	0	0	-8	0	0
Netherlands Antilles	906	-75	0	0	0	0	0	0	0	0	0	0	982	-1	0
Trinidad and Tobago	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	(*)	-1	(P)	(*)	0
Other Africa	107	102	1	0	1	0	0	0	0	0	0	0	0	0	0
Saharan	40	36	1	0	1	0	0	0	0	0	0	0	0	0	0
Egypt	19	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	21	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	67	66	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0
Liberia	4	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	(*)	0	(*)	0	0	0	0	(*)	0	0	0	0	0
Middle East	6	-66	(P)	0	(P)	0	1	0	0	0	0	0	5	5	0
Israel	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	-178	(P)	0	0	(P)	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	150	148	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	33	(P)	0	0	0	0	0	0	0	0	0	0	2	5	0
Other Asia and Pacific	408	(P)	(P)	18	(P)	(*)	-2	(*)	-4	-34	(*)	278	-19	(*)	(P)
Hong Kong	185	0	-38	5	0	0	0	0	0	0	0	287	-13	(*)	0
India	-51	-51	0	0	(*)	0	0	0	0	0	0	0	0	0	0
Indonesia	(P)	-82	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	(P)	1	-1	0	0	0	1	(*)	-1	(P)	(P)	1	0	0	0
Philippines	18	8	3	1	2	0	0	0	0	0	(*)	3	(*)	0	0
Singapore	1	(P)	(P)	0	0	0	-4	0	0	0	1	0	0	0	0
South Korea	13	(P)	-1	0	(P)	0	0	0	0	0	0	11	1	0	0
Taiwan	-30	(P)	0	0	0	0	1	-1	0	0	0	-1	0	0	0
Thailand	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	233	176	(P)	0	0	0	0	0	0	0	0	2	0	0	0
International	-205	(P)													(P)
Addendum—OPEC ¹	3	-140	-52	0	(P)	-2	0	(P)	4	14	3	10	-4	6	76

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

Table 18.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1985

[Millions of dollars; inflows (—)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	-2,167	-2,603	347	130	238	-16	30	-29	39	-46	182	756	-293	-241	-316
Developed countries	-927	-2,510	308	(P)	162	41	23	-22	-40	(P)	163	574	829	-35	-257
Canada	-2,573	-2,733	122	(P)	(P)	(P)	-5	(P)	(P)	(P)	2	8	186	-1	-158
Europe	1,330	149	133	(P)	91	(P)	19	(P)	(P)	-6	19	568	479	-30	13
European Communities (10)	1,224	41	167	(P)	84	(P)	16	17	1	(P)	55	475	521	-37	1
Belgium	23	0	25	(P)	1	0	0	2	0	(P)	-12	(P)	(P)	0	(*)
Denmark	(P)	(P)	0	0	0	0	0	0	0	0	0	1	1	(*)	0
France	92	0	29	(*)	(P)	(P)	(P)	0	3	(*)	33	25	2	2	(*)
Germany	102	1	69	0	37	1	8	4	(P)	(P)	28	11	(P)	-2	(P)
Greece	(P)	0	0	0	0	0	0	0	0	0	2	(P)	(*)	0	0
Ireland	25	(P)	2	(*)	0	0	0	0	0	2	0	(P)	0	0	0
Italy	31	-7	34	(P)	14	0	19	4	(P)	11	1	2	1	0	0
Luxembourg	9	0	(P)	0	0	(P)	0	0	0	0	0	(P)	0	0	0
Netherlands	-135	-191	3	0	-4	0	0	0	(P)	0	(*)	(P)	(P)	-41	(*)
United Kingdom	1,045	204	(P)	2	(P)	(*)	-24	8	0	-21	3	397	460	3	(P)
Other Europe	106	108	-34	-2	8	(P)	3	(P)	(P)	(P)	-37	93	-42	7	11
Austria	3	0	-2	0	0	0	0	0	0	0	(*)	5	0	0	0
Finland	2	0	0	0	0	0	0	0	0	0	-1	3	0	0	0
Norway	202	179	1	0	0	0	0	0	0	0	(P)	(P)	(*)	(*)	0
Portugal	9	5	4	0	0	4	0	0	0	0	0	0	0	0	0
Spain	(P)	(P)	-21	(*)	8	(P)	3	(P)	(P)	(P)	(P)	1	0	(*)	1
Sweden	(P)	(P)	-16	0	0	0	0	0	0	-16	(P)	0	0	0	1
Switzerland	-44	(P)	0	0	0	0	0	0	(*)	(P)	(P)	0	-42	7	10
Turkey	-1	-5	0	0	0	0	0	0	0	0	0	4	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0
Japan	169	7	3	(*)	(P)	-3	0	-27	0	(P)	(P)	-50	(P)	(*)	(*)
Australia, New Zealand, and South Africa	147	67	50	0	0	-1	9	-8	0	(P)	(P)	48	(P)	-4	-111
Australia	184	68	(P)	0	-12	(*)	(P)	0	0	(P)	(P)	48	134	-1	-111
New Zealand	-28	0	(P)	0	(P)	-2	0	0	0	0	0	0	(P)	0	0
South Africa	-9	-1	-5	0	(P)	0	(P)	-8	0	(*)	0	0	(P)	-3	0
Developing countries	-1,224	-93	39	(P)	76	-57	7	-7	79	(P)	20	182	-1,122	-206	-43
Latin America	-1,529	-602	-11	(P)	22	-57	6	(P)	(P)	-95	(P)	165	-1,136	(P)	-19
South America	-484	-522	-41	(P)	(P)	(P)	(*)	(P)	(P)	-94	4	92	-11	(*)	-6
Argentina	123	50	66	(P)	(P)	(P)	0	(P)	(P)	7	2	7	(*)	0	-1
Brazil	-64	3	-113	-15	12	-27	-2	7	10	-98	3	(P)	(P)	(*)	(P)
Chile	16	0	1	0	0	0	0	1	0	0	0	13	8	0	-6
Colombia	(P)	(P)	7	(*)	5	2	0	0	(*)	0	0	0	(P)	0	-7
Ecuador	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	-2	(*)	-6	0	-6	-2	2	0	3	-3	(*)	3	3	0	-2
Other	(P)	(P)	3	0	0	0	0	0	2	(*)	0	(P)	0	0	0
Central America	93	0	(P)	0	11	(P)	5	1	(P)	-1	(P)	(P)	-14	(P)	-14
Mexico	102	0	58	0	11	(P)	5	1	(P)	(P)	(P)	5	2	(P)	(*)
Panama	32	0	0	0	0	0	0	0	0	0	0	40	-1	0	-7
Other	-42	0	(P)	0	(*)	0	0	0	0	(P)	0	(P)	-15	0	-7
Other Western Hemisphere	-1,137	-79	(P)	(P)	(P)	0	0	0	0	0	31	(P)	-1,111	0	1
Bahamas	(P)	(*)	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Bermuda	-73	0	(P)	(P)	0	0	0	0	0	0	0	0	0	0	(*)
Jamaica	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	-826	0	0	0	0	0	0	0	0	0	0	0	-830	0	0
Trinidad and Tobago	-75	0	0	0	0	0	0	0	0	0	0	4	0	0	0
United Kingdom Islands, Caribbean	16	0	0	0	0	0	0	0	0	0	0	1	15	0	0
Other	22	-4	-5	-5	0	0	0	0	0	0	31	(*)	(*)	0	0
Other Africa	198	219	-19	(*)	(*)	0	0	0	0	-18	(P)	12	-6	0	(P)
Saharan	37	29	0	0	0	0	0	0	0	0	0	7	1	0	0
Egypt	(P)	(P)	0	0	0	0	0	0	0	0	0	7	1	0	0
Libya	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	161	190	-19	(*)	(*)	0	0	0	0	-18	(P)	4	-7	0	(P)
Liberia	(P)	(P)	0	0	0	0	0	0	0	0	0	1	(P)	0	0
Nigeria	(P)	(P)	0	(*)	0	0	0	0	0	0	(P)	0	0	0	0
Other	65	115	-18	(*)	0	0	0	0	0	-18	0	4	(P)	0	(P)
Middle East	-156	70	1	0	0	0	0	1	0	0	-2	-6	(P)	(P)	2
Israel	6	0	1	0	0	0	0	1	0	0	(*)	0	2	0	4
Saudi Arabia	-44	137	0	0	0	0	0	0	0	0	0	0	0	-179	-1
United Arab Emirates	-162	-122	0	0	0	0	0	0	0	0	0	2	(P)	(P)	0
Other	44	55	0	0	0	0	0	0	0	-2	-8	-1	(*)	0	0
Other Asia and Pacific	263	219	68	0	53	0	1	(P)	(P)	(P)	(P)	11	(P)	(P)	(P)
Hong Kong	-102	(P)	47	0	47	0	0	0	0	0	-22	(P)	-2	(P)	0
India	4	2	-1	0	-2	0	0	0	0	1	0	4	0	0	0
Indonesia	232	201	14	0	5	0	0	(P)	0	(P)	(P)	-2	(P)	0	(P)
Malaysia	8	0	0	0	0	0	0	0	0	(P)	(P)	0	0	0	1
Philippines	-85	(P)	0	0	0	0	0	0	(P)	(P)	(P)	0	0	0	0
Singapore	39	-9	2	0	0	0	1	0	0	1	(*)	51	-1	-3	0
South Korea	19	0	4	0	0	0	0	4	0	0	(*)	9	2	4	0
Taiwan	-4	0	3	0	3	0	0	0	0	(*)	(*)	-7	0	0	0
Thailand	-15	(P)	-16	0	0	0	0	-16	0	(*)	(*)	20	0	0	(P)
Other	166	149	1	0	(*)	0	0	0	(*)	0	0	(P)	0	0	(P)
International	-16	(*)													-16
Addendum—OPEC ¹	-24	158	8	(*)	-1	-2	2	(P)	3	(P)	4	4	24	(P)	(P)

* Less than \$500,000 (±).

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

1. See footnote 1, table 11.

Table 19.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	431	525	-3,107	8	-203	-110	132	-2,520	47	-460	-11	872	2,796	-146	-499
Developed countries	-955	-24	-2,894	96	-131	-54	27	-2,446	-35	-352	29	510	1,885	-160	-301
Canada	-398	243	-206	(P)	(P)	(P)	11	(*)	(P)	-205	-9	2	-74	-5	-344
Europe	-423	-334	-2,379	38	-138	(P)	98	-2,354	(P)	-14	-8	490	1,916	-140	32
European Communities (12)	52	-413	-1,938	38	-135	(P)	102	-1,918	(P)	-20	-14	534	(P)	-103	(P)
Belgium	-182	0	-436	1	(P)	0	0	(P)	0	0	0	(P)	(P)	(P)	(*)
Denmark	-74	(P)	-80	(P)	0	0	0	(P)	0	0	(P)	9	(P)	(P)	0
France	39	0	35	0	-9	-3	(P)	-2	1	1	(P)	-10	30	(P)	0
Germany	-545	0	-531	0	0	-10	-4	(P)	0	18	-5	45	2	(P)	(P)
Greece	(P)	0	-8	0	0	0	0	-8	0	0	-1	(P)	(P)	(*)	0
Ireland	36	3	(P)	(P)	0	0	0	1	0	0	0	(P)	(P)	0	0
Italy	-944	(P)	-814	-4	-13	(*)	(P)	-811	(*)	(P)	-4	11	(P)	(P)	(P)
Luxembourg	-7	0	0	0	0	0	0	0	0	0	0	(P)	(P)	(P)	0
Netherlands	(P)	(P)	-24	(P)	(P)	-1	0	(P)	0	0	0	(P)	(P)	(P)	1
Portugal	(P)	0	0	0	0	(*)	0	0	0	0	0	(P)	(P)	0	0
Spain	-65	(P)	-27	1	(P)	0	(P)	(P)	3	4	4	(P)	-5	(P)	-3
United Kingdom	-115	-576	-65	0	(*)	(P)	1	0	(P)	-71	-5	326	136	2	67
Other Europe	-475	79	-441	0	-3	0	-9	-436	1	6	-43	(P)	(P)	-37	(P)
Austria	(P)	0	0	0	0	0	0	(*)	0	0	0	0	0	0	0
Finland	(P)	0	0	0	0	0	0	(P)	0	0	0	0	0	0	0
Norway	-126	76	(P)	0	0	0	0	(P)	0	0	0	0	0	0	0
Sweden	-3	0	0	0	-3	0	0	(P)	0	0	0	0	(P)	(P)	0
Switzerland	-252	0	-121	0	0	0	0	(P)	1	6	0	-51	(P)	-33	0
Turkey	6	3	0	0	0	0	0	0	0	0	0	3	0	0	0
Other	-1	0	0	0	0	0	0	0	0	0	0	-1	0	0	0
Japan	-143	(P)	-187	-1	38	0	(P)	(P)	0	(P)	15	1	8	(P)	0
Australia, New Zealand, and South Africa	3	(P)	-121	(P)	(P)	0	(P)	(P)	(P)	(P)	32	17	35	(P)	10
Australia	(P)	(P)	-107	-6	-4	0	(*)	(P)	(P)	-13	27	14	35	(P)	10
New Zealand	(P)	0	0	0	0	0	0	0	0	0	0	3	0	0	0
South Africa	-17	0	-14	(P)	(P)	0	0	-9	(P)	(P)	0	0	(*)	(*)	0
Developing countries	1,396	574	-213	-88	-72	-56	105	-74	82	-108	-40	362	912	14	-213
Latin America	1,014	134	-131	-80	-88	-56	(P)	(P)	91	(P)	(P)	224	898	1	(P)
South America	-32	(P)	-146	(P)	-70	-18	2	0	(P)	-48	(P)	123	35	-2	-59
Argentina	21	0	9	0	3	0	0	0	2	4	0	(P)	(P)	-1	0
Brazil	-58	1	-77	(P)	-57	-13	2	-3	0	3	0	31	(P)	-1	0
Chile	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colombia	-11	(P)	-10	(*)	(P)	(*)	0	0	0	0	0	2	0	0	0
Ecuador	(P)	0	0	0	0	0	0	0	0	0	0	5	0	0	0
Peru	1	0	1	0	2	0	0	-1	0	0	0	1	0	0	0
Venezuela	-33	-4	0	0	(P)	0	0	0	0	0	2	(P)	-9	0	0
Other	(P)	(P)	(*)	0	0	0	0	0	(*)	0	0	7	0	0	0
Central America	53	1	37	(P)	(P)	-38	(P)	(P)	(P)	(P)	(P)	33	-14	3	(P)
Mexico	36	1	37	(P)	(P)	-38	(P)	(P)	(P)	(P)	(P)	4	-8	3	(P)
Panama	29	0	0	0	0	0	0	0	0	0	0	29	(P)	0	0
Other	-13	0	0	0	0	0	0	0	0	0	0	(*)	(P)	0	0
Other Western Hemisphere	994	(P)	-22	(P)	(P)	0	0	0	0	0	(P)	68	877	0	-15
Bahamas	84	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-271	0	0	0	0	0	0	0	0	0	0	0	-271	0	0
Jamaica	-6	0	(P)	0	(P)	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	1,029	0	0	0	0	0	0	0	0	0	0	0	1,028	0	0
Trinidad and Tobago	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	82	0	0	0	0	0	0	0	0	0	0	1	(P)	0	0
Other	(P)	(P)	0	(P)	0	0	0	0	0	0	0	1	-2	0	2
Other Africa	-76	(P)	-2	0	0	0	0	-2	0	(*)	(*)	-6	(*)	0	(P)
Saharan	-11	-9	(*)	0	0	0	0	(*)	0	(*)	(*)	-1	(*)	0	0
Egypt	22	24	0	0	0	0	0	0	0	0	0	-1	(*)	0	0
Libya	-26	-25	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-8	-8	(*)	0	0	0	0	(*)	0	0	0	0	0	0	0
Sub-Saharan	-64	(P)	-2	0	0	0	0	-2	0	(*)	(*)	-5	-1	0	0
Liberia	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(P)	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Other	(P)	77	-2	0	0	0	0	-2	0	(*)	(*)	-1	-1	0	0
Middle East	769	(P)	(P)	(P)	0	0	0	0	0	0	0	85	(P)	(P)	(P)
Israel	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Saudi Arabia	3	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	20	-7	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	746	(P)	0	0	0	0	0	0	0	0	0	(P)	-1	0	0
Other Asia and Pacific	-312	-208	(P)	(P)	16	0	0	0	-10	(P)	(P)	59	(P)	(P)	-82
Hong Kong	-32	(P)	0	0	0	0	0	0	0	0	0	14	(P)	(P)	0
India	3	0	(*)	0	0	0	0	0	0	0	0	3	0	0	0
Indonesia	-122	-82	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	-9	0	-5	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-4	0	-1	(*)	(P)	0	0	-1	0	0	0	0	0	0	0
Singapore	-36	0	12	0	0	0	0	0	0	0	0	0	0	0	0
South Korea	42	0	23	(P)	0	0	0	0	0	0	0	0	0	0	0
Taiwan	-49	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	(P)	(P)	2	0	0	0	0	2	0	0	0	(*)	(*)	0	0
Other	(P)	20	(*)	0	(*)	0	0	0	0	0	0	0	0	0	0
International	-10	-26													16
Addendum—OPEC ¹	-288	-192	-73	(P)	(P)	0	0	0	0	(P)	2	17	9	(P)	(P)

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

Table 20.—U.S. Direct Investment Abroad: Reinvested Earnings, 1984

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	8,447	2,870	789	54	125	2	214	359	-167	201	751	672	3,186	309	-128
Developed countries	3,366	2,167	21	-29	-101	-68	209	231	-180	-41	272	-265	1,199	120	-148
Canada	2,531	805	1,328	38	93	116	156	78	732	114	118	2	380	43	-145
Europe	1,100	1,572	-1,154	-67	-131	-181	106	87	-856	-161	224	-299	748	65	-56
European Communities (10)	-82	981	-982	-46	-125	-90	47	100	-682	-185	-18	-244	215	18	-53
Belgium	-30	-52	-68	-1	-5	-6	-1	-23	-40	7	42	-4	39	21	-7
Denmark	86	51	-1	2	-2	-8	(*)	4	0	4	35	-3	(*)	5	(*)
France	-290	-78	-133	3	-87	-2	5	28	-15	-65	-20	-42	-10	-4	-5
Germany	-641	-37	-501	-41	-40	16	-129	1	-282	-26	-15	-94	60	-12	-41
Greece	-50	9	-4	(*)	2	(*)	0	1	0	-7	-3	-53	1	1	-1
Ireland	441	-48	363	54	98	3	85	45	(*)	78	-6	(*)	123	(*)	-1
Italy	-9	-67	42	-15	-60	-6	145	1	-2	-22	6	(*)	24	(*)	0
Luxembourg	49	-10	-6	0	-6	-9	-3	4	0	7	(*)	22	42	0	0
Netherlands	-71	-191	98	-2	36	2	(*)	-2	-4	63	23	-13	32	-25	11
United Kingdom	434	1,404	-766	-45	-61	-80	-55	40	-339	-224	-80	-34	-97	18	-12
Other Europe	1,182	590	-172	-21	-6	-42	59	-12	-174	24	243	-55	538	47	-3
Austria	-16	(*)	-1	-2	(*)	(*)	1	3	0	-2	-9	-1	-3	(*)	(*)
Finland	-6	-16	3	0	(*)	0	(*)	(*)	0	3	5	1	0	(*)	1
Norway	398	382	14	(*)	-1	(*)	0	(*)	0	(*)	8	0	-3	-4	1
Portugal	-22	-6	-17	-1	-17	(*)	(*)	4	(*)	(*)	(*)	(*)	(*)	-1	1
Spain	-89	33	-153	(*)	12	-25	55	-36	(*)	-13	-6	29	16	10	(*)
Sweden	48	(*)	22	(*)	2	-10	(*)	-1	(*)	(*)	(*)	0	16	1	(*)
Switzerland	844	158	-8	(*)	(*)	-1	-8	(*)	0	11	230	-85	513	38	-2
Turkey	45	(*)	-1	(*)	-1	0	0	-1	(*)	1	(*)	(*)	0	2	3
Other	-20	-1	-32	0	0	0	0	0	-33	2	(*)	1	8	(*)	(*)
Japan	170	124	-11	-4	-45	-50	(*)	86	-1	(*)	54	-11	-8	5	17
Australia, New Zealand, and South Africa	-435	-334	-142	5	-19	-3	(*)	-21	-54	(*)	-124	42	80	7	36
Australia	123	(*)	6	20	21	-3	2	-11	-43	20	37	43	74	9	(*)
New Zealand	-2	-12	5	-4	1	2	1	-2	(*)	(*)	-4	1	10	(*)	-2
South Africa	-556	(*)	-153	-12	-41	-1	(*)	-8	(*)	(*)	-156	-1	-5	-1	(*)
Developing countries	5,227	827	767	82	227	70	5	128	13	243	478	937	1,987	189	41
Latin America	2,530	-722	235	95	107	61	-62	-116	-80	231	145	869	1,873	28	101
South America	101	-29	57	64	-10	22	-4	-132	-63	180	-13	-35	26	30	66
Argentina	-41	-65	-78	9	-53	-3	(*)	-13	(*)	7	36	44	7	2	14
Brazil	-73	-145	130	42	52	9	(*)	-113	118	(*)	-24	-28	-24	2	15
Chile	-28	-14	11	2	3	-3	1	2	3	3	-13	-5	-2	-2	-1
Colombia	89	75	7	4	-4	-3	(*)	-1	(*)	(*)	-9	-5	13	1	9
Ecuador	16	(*)	(*)	3	(*)	(*)	0	0	1	(*)	(*)	-3	-13	-1	2
Peru	82	90	-14	-5	-3	-3	0	(*)	-2	-1	4	-6	30	26	4
Venezuela	70	10	-5	7	7	24	-4	-5	-48	28	-6	1	-22	(*)	(*)
Other	-14	(*)	2	2	(*)	1	-3	(*)	(*)	2	(*)	(*)	-1	(*)	(*)
Central America	-108	-545	176	28	122	31	-58	15	-17	53	120	8	163	-24	-5
Mexico	178	-14	141	25	102	18	-58	11	-17	59	76	-9	-10	-34	28
Panama	-296	-543	25	(*)	(*)	13	0	0	0	(*)	45	16	170	6	-15
Other	10	12	9	(*)	(*)	(*)	0	4	0	-5	-1	1	3	5	-18
Other Western Hemisphere	2,537	-147	3	2	-6	7	(*)	2	0	-3	38	896	1,684	28	40
Bahamas	-11	-148	4	(*)	4	0	0	0	0	0	11	384	-283	18	2
Bermuda	872	-30	(*)	(*)	0	0	0	0	0	0	8	(*)	891	-5	12
Jamaica	22	(*)	-1	(*)	0	0	0	0	0	0	1	(*)	-2	1	(*)
Netherlands Antilles	990	1	3	2	(*)	(*)	0	0	0	-1	(*)	(*)	895	(*)	2
Trinidad and Tobago	14	(*)	(*)	(*)	0	0	(*)	0	0	0	2	(*)	(*)	(*)	-2
United Kingdom Islands, Caribbean	647	1	(*)	0	0	0	0	0	0	0	-1	455	178	10	3
Other	3	1	10	(*)	4	(*)	0	1	0	(*)	(*)	-14	5	-1	(*)
Other Africa	372	372	13	2	14	-10	0	2	(*)	5	-1	9	4	7	-32
Saharan	291	253	3	1	1	1	0	2	1	-2	-2	13	-3	11	14
Egypt	298	287	2	(*)	1	(*)	0	1	-1	-2	-2	14	-2	(*)	(*)
Libya	53	50	0	0	0	0	0	0	0	0	0	0	0	(*)	(*)
Other	-60	-63	1	1	0	(*)	0	0	0	-1	(*)	(*)	(*)	(*)	3
Sub-Saharan	81	119	10	13	-11	0	(*)	0	-1	6	1	-4	6	-5	-46
Liberia	-10	(*)	0	0	0	0	0	0	0	0	0	-1	4	(*)	-3
Nigeria	195	193	14	(*)	8	-1	0	4	4	-3	-3	0	0	(*)	-7
Other	-105	(*)	-5	1	-9	0	0	-4	-1	2	(*)	(*)	3	-5	-36
Middle East	460	113	44	(*)	-2	(*)	3	15	0	(*)	129	-9	-3	138	48
Israel	111	2	25	0	7	(*)	2	15	0	1	(*)	1	9	(*)	-4
Saudi Arabia	346	69	14	(*)	-13	(*)	(*)	0	0	(*)	(*)	(*)	-7	181	38
United Arab Emirates	115	91	1	0	1	0	1	0	0	-1	5	8	(*)	5	4
Other	-112	-48	3	0	3	(*)	(*)	0	0	-1	-6	(*)	-5	(*)	10
Other Asia and Pacific	1,864	1,064	476	-15	108	(*)	64	226	98	204	68	112	16	16	-76
Hong Kong	53	-43	51	1	13	(*)	(*)	19	0	-7	-74	91	-2	(*)	(*)
India	19	(*)	2	(*)	7	3	2	-5	(*)	0	1	5	1	(*)	(*)
Indonesia	1,224	1,219	-10	(*)	1	(*)	(*)	-8	0	-4	12	5	-2	9	-5
Malaysia	112	(*)	40	(*)	3	(*)	(*)	40	0	-3	0	4	1	1	6
Philippines	30	-37	-18	-18	28	(*)	0	-1	-24	-2	-8	63	-1	(*)	(*)
Singapore	249	-49	234	-3	-1	-1	18	108	(*)	(*)	22	36	5	2	-2
South Korea	124	(*)	68	2	13	1	0	19	(*)	(*)	(*)	32	11	4	(*)
Taiwan	138	-1	110	2	26	1	0	51	2	(*)	(*)	-1	2	-1	(*)
Thailand	9	-6	5	(*)	5	(*)	1	1	0	-1	8	(*)	(*)	1	1
Other	-89	-82	-9	(*)	(*)	0	0	1	(*)	(*)	-2	2	(*)	1	1
International	-145	-124													-21
Addendum—OPEC ¹	2,005	1,654	28	11	-11	43	-4	-8	-47	42	(*)	(*)	29	194	52

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

Table 21.—U.S. Direct Investment Abroad: Reinvested Earnings, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	18,357	2,280	10,174	974	968	232	4,259	605	1,538	1,598	1,703	325	3,080	374	421
Developed countries	16,058	2,466	9,230	922	937	240	4,017	354	1,318	1,441	1,428	765	1,650	270	251
Canada	1,930	738	920	63	-68	65	40	103	573	143	56	11	91	46	68
Europe	13,694	1,544	8,139	847	1,009	235	3,701	315	712	1,321	1,370	747	1,487	245	162
European Communities (10)	11,465	1,274	7,786	801	955	255	3,387	316	895	1,177	649	387	1,030	173	166
Belgium	884	311	298	1	36	12	11	(P)	166	129	65	81	18	1	3
Denmark	235	60	26	26	1	2	(*)	-7	0	3	132	8	(*)	7	3
France	1,177	-26	969	59	79	14	646	19	63	91	117	48	23	20	24
Germany	2,708	262	2,054	73	116	153	958	100	356	298	6	200	152	-17	50
Greece	-54	(P)	-4	(*)	-1	0	0	(*)	0	-3	(P)	-63	1	(*)	-1
Ireland	627	-11	407	88	98	18	104	39	(*)	60	(P)	(P)	(P)	10	-1
Italy	881	(P)	828	44	(P)	(P)	629	90	(P)	38	41	(P)	(P)	19	-4
Luxembourg	22	(P)	-8	0	(P)	(P)	-7	(P)	0	22	(*)	32	(P)	0	0
Netherlands	1,451	363	743	150	283	12	208	-8	-4	102	139	17	130	45	14
United Kingdom	3,533	413	2,473	361	348	49	838	44	434	400	81	55	361	70	79
Other Europe	2,229	270	352	46	54	-20	313	-1	-183	143	722	359	457	72	-3
Austria	12	(P)	18	(*)	(*)	(P)	(P)	3	(P)	5	10	4	(P)	3	3
Finland	68	-5	1	0	(*)	0	(*)	-1	0	1	69	4	0	(*)	(*)
Norway	181	88	(P)	0	6	-1	0	(P)	0	-2	71	1	(P)	5	1
Portugal	27	-22	16	5	-13	-2	(P)	15	(P)	4	19	10	(*)	3	1
Spain	166	-12	59	30	-13	(P)	(P)	-33	-163	27	34	68	2	19	-4
Sweden	170	(P)	129	(P)	5	-8	(P)	7	0	10	22	0	(P)	(*)	(*)
Switzerland	1,608	(P)	(P)	(P)	29	4	5	(P)	0	98	480	277	433	39	-6
Turkey	6	(P)	(*)	(*)	0	0	0	(*)	1	(P)	1	-5	0	1	1
Other	-9	(P)	-34	0	-3	0	0	0	-32	(P)	1	1	20	1	(*)
Japan	1,026	115	603	25	73	-32	(P)	-55	(P)	79	152	51	72	-2	35
Australia, New Zealand, and South Africa	-592	69	-433	-13	-76	-27	(P)	-10	(P)	-102	-150	-44	-1	-19	-15
Australia	-379	(P)	-270	-9	-33	-25	-59	-5	-68	-70	-45	(P)	-12	-15	-25
New Zealand	31	1	4	2	4	-1	(*)	-1	-2	3	11	-1	11	(*)	4
South Africa	-244	(P)	-167	-6	-46	-1	(P)	-3	(P)	-34	-116	(P)	1	-4	6
Developing countries	2,376	-153	944	53	30	-8	241	251	220	157	276	-440	1,430	103	215
Latin America	1,599	-319	589	97	53	20	185	55	51	123	69	-78	1,344	17	-22
South America	-285	-40	241	65	15	-9	84	64	-30	52	-15	-464	9	1	-18
Argentina	-92	-34	-74	39	5	-12	23	-9	-34	(P)	(*)	3	6	3	3
Brazil	-97	-49	378	24	67	2	63	72	92	58	4	-435	-1	-4	-9
Chile	2	5	-3	(*)	2	-3	0	2	1	-4	-10	14	-2	4	-7
Colombia	61	106	-29	-7	-36	-1	(*)	-3	(P)	(P)	-8	(P)	5	2	(P)
Ecuador	15	(P)	13	3	2	0	0	2	1	4	2	(P)	(*)	(*)	(*)
Peru	-60	-55	-10	-2	-5	-2	0	(*)	0	0	-4	-3	(*)	(*)	13
Venezuela	-53	(P)	-32	4	-21	7	-3	4	-51	29	-1	-5	2	-2	(P)
Other	-60	-3	-3	2	2	(*)	1	-3	-6	(*)	1	-3	(P)	(P)	(P)
Central America	177	-111	357	23	67	26	101	-11	81	69	48	27	-102	-11	-30
Mexico	347	-8	350	23	37	31	101	4	81	74	41	-3	-6	-17	-11
Panama	-121	-77	(P)	-2	(P)	-3	0	0	0	1	12	34	-100	1	(P)
Other	-49	-26	(P)	2	(P)	-2	0	-16	0	-5	-5	-5	4	5	(P)
Other Western Hemisphere	1,708	-167	-9	9	-29	3	(*)	2	0	6	36	359	1,437	26	26
Bahamas	121	2	0	0	2	0	0	0	0	0	0	7	76	17	(*)
Bermuda	283	32	0	0	0	0	0	0	0	0	12	(P)	261	(P)	(*)
Jamaica	22	3	-23	0	-23	0	0	0	0	0	(P)	-1	-2	17	(P)
Netherlands Antilles	811	(P)	5	3	1	(*)	0	0	0	0	6	(P)	910	(*)	(*)
Trinidad and Tobago	-64	(P)	-9	1	-10	0	(P)	0	0	0	0	(P)	(P)	(*)	-1
United Kingdom Islands, Caribbean	501	(*)	1	0	0	0	0	1	0	0	-2	316	(P)	(P)	2
Other	33	-2	15	5	1	3	0	1	0	6	2	-1	(P)	(*)	(P)
Other Africa	-8	28	-8	4	-1	-2	(*)	-3	-2	-5	-9	-20	-21	14	8
Saharan	52	25	5	1	1	1	(*)	1	1	-1	1	-5	2	15	8
Egypt	34	15	3	0	1	1	(*)	1	1	1	1	-5	2	(P)	(P)
Libya	95	87	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)
Other	-76	-77	2	1	0	0	(*)	0	(*)	(*)	(*)	(*)	(*)	(*)	-2
Sub-Saharan	-61	3	-13	3	-2	-2	0	-5	-3	-4	-11	-15	-23	-2	(*)
Liberia	-48	(P)	0	0	0	0	0	0	0	0	0	0	-23	(*)	(*)
Nigeria	211	133	14	1	7	-1	0	0	0	7	(P)	-16	0	0	-11
Other	-225	(P)	-28	1	-9	-1	0	-5	-3	-10	-11	3	(*)	-3	(P)
Middle East	171	-15	-99	1	-92	-24	(P)	5	0	(P)	80	-88	38	81	175
Israel	12	(*)	(P)	0	0	0	1	5	0	2	(P)	(*)	7	-30	(P)
Saudi Arabia	202	-32	-114	0	(P)	(P)	(*)	(*)	0	(P)	(P)	(P)	-9	115	168
United Arab Emirates	78	68	(P)	0	1	0	0	0	0	-1	-4	(P)	(P)	(P)	(P)
Other	-121	-52	3	0	3	(*)	(P)	0	0	-1	2	(P)	(P)	(P)	9
Other Asia and Pacific	614	153	463	-49	70	-2	(P)	195	171	(P)	137	-254	69	-8	54
Hong Kong	125	29	11	2	(P)	-8	(P)	8	0	9	184	-102	43	-5	14
India	48	(P)	32	(*)	11	4	10	2	(*)	5	(*)	(P)	1	(*)	(*)
Indonesia	128	154	-15	(*)	-15	1	(*)	4	0	-4	6	-5	4	-2	-13
Malaysia	90	(P)	(P)	(*)	(*)	0	(*)	18	0	0	1	4	1	0	5
Philippines	-87	-42	(P)	(*)	7	0	0	3	0	4	(P)	-79	4	-5	(P)
Singapore	143	-68	314	-2	(P)	-2	48	180	(P)	-2	-33	-71	-3	2	1
South Korea	105	(*)	32	2	5	1	0	-18	(P)	(P)	(P)	(P)	18	(*)	(P)
Taiwan	24	-7	63	3	31	1	(P)	31	(P)	(P)	16	-50	2	-2	1
Thailand	107	82	22	-1	1	6	15	0	1	-4	1	-1	1	1	5
Other	-69	-62	-6	(*)	-9	0	0	1	2	(*)	3	1	(*)	3	-7
International	-77	-33													-44
Addendum—OPEC¹	714	464	-130	9	(P)	(P)	(P)	11	-50	43	49	-25	37	113	205

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

Table 22.—U.S. Direct Investment Abroad: Reinvested Earnings, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	18,894	828	11,008	1,400	2,411	519	3,048	775	406	2,447	2,378	-34	3,640	420	655
Developed countries	18,643	2,264	10,306	1,346	2,334	492	3,012	708	150	2,263	2,141	730	2,335	314	554
Canada	2,191	-308	1,476	121	38	219	127	157	587	228	105	34	518	152	209
Europe	14,422	2,144	7,902	1,075	1,990	237	2,612	414	-277	1,852	1,736	639	1,632	140	230
European Communities (12)	12,286	2,001	7,545	1,023	1,947	243	2,532	362	-252	1,689	1,040	319	1,059	94	227
Belgium	1,132	275	540	29	297	12	(P)	76	(P)	212	128	79	63	40	7
Denmark	158	12	49	23	(P)	5	(P)	0	(P)	7	95	-12	6	7	2
France	1,475	127	1,098	110	272	11	387	13	69	236	194	39	4	1	12
Germany	3,412	541	2,334	117	295	144	731	169	474	405	104	234	130	-40	109
Greece	-172	(P)	17	(*)	9	(*)	0	6	0	3	5	(P)	(*)	(*)	-1
Ireland	601	-34	536	112	169	13	89	48	(*)	106	-6	2	97	8	-1
Italy	2,195	344	1,490	105	266	35	784	95	17	188	145	122	69	24	1
Luxembourg	124	(P)	86	0	(P)	-6	-7	(P)	0	105	(*)	(P)	30	0	0
Netherlands	2,855	1,304	991	238	323	25	238	1	-3	170	240	51	223	32	15
Portugal	62	3	24	7	6	-5	(P)	(P)	(P)	3	14	14	1	7	(*)
Spain	130	-48	-4	71	77	4	(P)	(P)	(P)	64	91	98	5	-10	-2
United Kingdom	314	-477	384	211	239	5	209	40	-514	193	29	-165	433	25	84
Other Europe	2,136	142	358	52	44	-7	80	52	-25	162	696	319	572	46	3
Austria	-7	(P)	41	(*)	2	(*)	5	(P)	(P)	16	-20	9	-5	2	(P)
Finland	39	(P)	(P)	0	-1	0	(*)	(*)	(*)	31	2	0	0	(*)	(*)
Norway	26	-50	17	(*)	4	-1	-1	(P)	(P)	31	-1	(P)	(P)	(P)	8
Sweden	113	(P)	81	(P)	3	-7	(P)	4	3	5	-3	4	(P)	(*)	(*)
Switzerland	1,992	(P)	242	(P)	33	1	(P)	20	1	134	646	310	544	(P)	-9
Turkey	2	-9	2	1	(*)	0	0	2	(*)	(P)	(P)	-7	0	3	(P)
Other	-29	(P)	0	2	0	0	0	0	(P)	(*)	(P)	2	9	1	(*)
Japan	2,181	616	993	51	263	34	(P)	108	(P)	166	386	8	123	13	44
Australia, New Zealand, and South Africa ..	-152	-192	-65	99	43	3	(P)	29	(P)	18	-86	48	62	10	71
Australia	-82	-53	-115	(P)	33	-13	(P)	29	(P)	5	-63	45	44	8	52
New Zealand	-71	(P)	5	1	2	1	(*)	1	-4	3	6	(*)	9	(*)	(P)
South Africa	1	(P)	45	(P)	8	15	4	-1	(P)	9	-30	3	10	2	(P)
Developing countries	845	-878	702	55	77	27	36	67	256	184	237	-763	1,304	107	137
Latin America	1,446	34	380	42	73	66	20	-132	136	174	99	-302	1,200	24	12
South America	59	21	325	-24	108	41	-17	-100	104	212	-37	-325	81	14	-20
Argentina	217	58	134	28	30	6	-40	2	(P)	16	-5	2	9	4	4
Brazil	-134	-66	182	-30	135	18	30	-102	31	100	-3	-297	52	-1	-1
Chile	4	2	8	3	2	-3	0	2	3	3	-9	5	4	3	-9
Colombia	5	-6	31	6	-7	2	(*)	(*)	-8	36	-8	-6	7	-1	-12
Ecuador	48	32	7	3	(*)	(*)	0	-2	1	4	3	4	1	(*)	(*)
Peru	-21	13	-4	-2	-3	(*)	0	(*)	0	2	2	-4	(*)	-1	-28
Venezuela	5	58	-55	-36	-52	19	-8	-3	-20	40	-37	-10	19	4	25
Other	-65	-70	21	4	2	-1	1	-3	(P)	(P)	(*)	-12	-5	(*)	1
Central America	427	53	101	59	7	25	37	(P)	32	(P)	59	113	130	-14	-15
Mexico	-34	-11	55	39	7	8	37	-22	32	-46	-50	(P)	-16	-25	(P)
Panama	419	44	18	4	(P)	(P)	0	0	0	114	92	144	8	-2	(P)
Other	42	21	27	16	(P)	(P)	0	(P)	0	(P)	-6	(P)	1	4	(P)
Other Western Hemisphere	961	-41	-45	7	-42	1	(*)	(P)	0	77	-90	989	24	47	(P)
Bahamas	-337	-26	0	0	-7	0	0	0	0	0	(P)	-284	-53	13	(P)
Bermuda	1,331	29	0	0	0	0	0	0	0	41	(*)	1,248	13	(P)	(P)
Jamaica	20	(*)	-8	1	-9	0	0	0	0	4	(*)	(P)	(P)	(P)	(P)
Netherlands Antilles	-242	3	6	4	1	(*)	0	0	0	-3	(*)	-274	(*)	(*)	(P)
Trinidad and Tobago	-71	(P)	-26	(*)	(P)	0	(*)	0	0	(P)	(P)	(*)	(*)	(*)	-2
United Kingdom Islands, Caribbean	242	1	1	0	0	0	0	1	0	0	-5	179	54	13	(*)
Other	19	(P)	-10	1	(P)	0	0	(P)	4	14	-5	(P)	(P)	(P)	4
Other Africa	-843	-815	-20	3	-10	6	(*)	(*)	(P)	(P)	-12	-9	5	15	-7
Saharan	-329	-342	(*)	1	-2	1	(*)	(*)	(P)	2	4	-14	-1	15	9
Egypt	-202	-207	-4	0	-2	1	(*)	(*)	(*)	-1	4	-13	-1	12	7
Libya	-17	-22	0	0	0	0	0	0	0	(*)	0	0	0	3	3
Other	-110	-113	4	1	0	(*)	0	(*)	0	3	(*)	(*)	(*)	(*)	-1
Sub-Saharan	-515	-472	-20	1	-9	5	0	2	(P)	(P)	-16	4	6	(*)	-16
Liberia	-18	(P)	0	0	0	0	0	0	0	(P)	(*)	(*)	6	(*)	4
Nigeria	81	85	-9	0	-6	-1	0	-1	-6	8	0	0	0	1	3
Other	-578	(P)	-11	1	-3	6	0	3	(P)	(P)	-3	(*)	(*)	-1	-23
Middle East	-89	81	-131	3	-125	-43	3	26	0	5	52	-233	-3	65	81
Israel	60	1	29	0	2	-1	1	26	0	2	(P)	1	8	-12	(P)
Saudi Arabia	156	149	-169	3	(P)	-42	(*)	(*)	(P)	10	(P)	-5	94	(P)	(P)
United Arab Emirates	12	7	3	0	1	0	3	0	0	-1	4	(P)	(P)	-2	1
Other	-317	-77	5	0	(P)	(*)	(*)	0	0	(P)	(P)	-235	(P)	-14	(P)
Other Asia and Pacific	331	-173	474	7	139	-2	13	173	(P)	(P)	97	-219	102	2	51
Hong Kong	164	16	37	3	37	-7	6	-5	0	2	143	-102	76	-6	1
India	72	9	49	(*)	23	4	9	(P)	1	(P)	(*)	7	7	(*)	(*)
Indonesia	-244	-213	1	(*)	(*)	(*)	(*)	7	0	-6	-6	-27	5	-2	-1
Malaysia	-45	(P)	-50	(*)	(*)	-1	(*)	-43	0	-4	(*)	-23	-9	0	(P)
Philippines	96	-38	22	9	5	1	0	-3	3	6	2	53	16	-2	44
Singapore	211	-16	367	-1	(P)	-2	27	175	(P)	(*)	-16	-121	-6	2	1
South Korea	-18	(*)	6	-10	5	1	-1	3	-1	9	-44	5	10	7	(*)
Taiwan	45	-6	31	5	37	2	-33	21	2	-2	22	-5	3	1	4
Thailand	86	69	18	(*)	(P)	0	0	7	0	2	-4	-5	2	3	(*)
Other	-37	(P)	-6	(*)	(P)	0	0	0	1	1	2	-2	(*)	3	(P)
International	-594	-558													-36
Addendum—OPEC ¹	-37	39	-222	-30	-190	-24	-6	7	-19	40	-31	-30	14	83	110

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 23.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1984

[Millions of dollars; inflows (-)]

	All industries	Petro- leum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insur- ance, and real estate	Services	Other indus- tries	
			Total	Food and kindred products	Chem- icals and allied products	Primary and fabri- cated metals	Ma- chinery, except elec- trical	Electric and elec- tronic equip- ment	Trans- portation equip- ment						Other manu- facturing
All countries	-6,973	-3,304	572	348	-65	18	-122	344	169	-120	-371	-237	-3,445	-259	71
Developed countries	-1,989	-1,983	408	220	-85	-4	-46	254	105	-36	-233	-28	46	-117	-82
Canada	-247	-330	269	62	8	-18	(P)	32	102	(P)	(P)	(P)	-105	-42	(P)
Europe	-2,063	-1,791	110	164	-127	30	-70	215	-19	-83	-180	-22	-17	-78	-86
European Communities (10)	-1,018	-949	104	(P)	-125	26	-70	28	28	-80	2	-15	46	-117	-88
Belgium	53	(P)	111	-6	(P)	-6	15	(P)	(P)	31	(P)	(P)	(P)	21	-9
Denmark	-81	-85	2	(*)	(P)	0	4	(*)	(P)	-2	1	0	(P)	-1	(P)
France	-243	-250	33	-8	-7	-1	24	15	-6	15	18	-3	-20	-4	-15
Germany	40	(P)	-13	114	-2	(P)	-129	35	-116	-3	-1	6	6	-4	(P)
Greece	-20	-8	-12	0	-9	(P)	0	(P)	0	1	0	(P)	(P)	0	(P)
Ireland	-71	-5	-85	44	-4	-4	-23	8	(*)	-36	1	0	0	(P)	2
Italy	-17	(P)	12	0	-2	-6	-3	33	(P)	-4	30	-2	(P)	(P)	-15
Luxembourg	-5	(P)	(*)	0	0	7	2	(P)	0	(P)	0	2	2	0	0
Netherlands	-629	-238	-98	0	0	-7	7	-25	(*)	21	-40	(P)	-148	-81	(P)
United Kingdom	-47	-326	153	(P)	60	(P)	36	4	67	-51	-39	(*)	235	-49	-21
Other Europe	-1,045	-841	6	(P)	-2	3	(*)	(P)	-47	-3	-181	-7	-63	38	3
Austria	-7	-6	5	(P)	0	0	0	(P)	0	0	-2	0	0	0	0
Finland	-1	(P)	(*)	0	0	(*)	(*)	(P)	0	0	-1	0	0	0	0
Norway	-683	-734	43	0	2	2	(*)	40	0	1	5	0	0	0	0
Portugal	(P)	(P)	-5	0	2	2	(P)	-2	0	0	0	0	0	0	0
Spain	-100	(P)	-37	(P)	0	1	5	(P)	-7	0	0	0	0	0	0
Sweden	-90	-57	-11	0	0	0	-5	(P)	0	0	0	0	-10	-1	0
Switzerland	-175	(P)	6	(P)	0	0	-1	(P)	-1	-169	-5	-5	-44	20	-5
Turkey	(P)	(*)	-1	0	0	0	0	0	0	-5	0	0	0	0	0
Other	(P)	(*)	0	0	-3	0	0	0	(P)	0	0	0	0	-2	0
Japan	-96	(P)	-28	(P)	(P)	-3	-19	(*)	4	-1	-6	(P)	30	(*)	-29
Australia, New Zealand, and South Africa	418	(P)	57	(P)	(P)	-13	(P)	8	18	(P)	(P)	-6	139	3	(P)
Australia	465	242	59	(P)	(P)	-10	-1	5	20	13	(P)	-6	136	1	(P)
New Zealand	-58	(P)	(*)	(*)	2	-2	1	(*)	(*)	-10	(P)	0	0	0	0
South Africa	10	6	-3	(*)	2	-1	2	2	-2	-1	0	0	1	2	0
Developing countries	-4,673	(P)	164	128	21	22	-76	90	64	-84	-139	-208	-3,492	-142	(P)
Latin America	-4,009	-654	103	83	11	9	-99	30	166	-95	-77	-24	-3,434	-41	117
South America	-360	(P)	149	(P)	29	(P)	49	-14	98	-32	(P)	-12	21	(P)	(P)
Argentina	103	-9	110	-1	74	(P)	(P)	0	-4	8	8	-9	(*)	(*)	4
Brazil	84	32	-13	(P)	-45	(P)	(P)	0	45	-23	33	0	32	-1	1
Chile	-45	-2	2	(P)	0	0	0	0	-4	-4	-3	0	0	4	0
Colombia	-154	(P)	37	4	-7	-1	0	0	40	0	2	0	0	-5	-13
Ecuador	-94	-88	0	(P)	2	0	0	-1	0	-1	0	0	-1	0	0
Peru	-225	-221	-1	-1	-2	0	0	0	0	0	0	0	0	0	0
Venezuela	-11	-1	18	(*)	-7	9	(*)	0	14	(P)	0	0	0	2	-22
Other	-18	-11	(P)	-2	0	0	0	(*)	(*)	-1	0	0	(*)	0	-7
Central America	110	(*)	(P)	(P)	-22	-9	-148	44	67	(P)	0	0	34	3	209
Mexico	-62	15	80	82	-20	(P)	-148	49	67	-55	0	0	0	-3	(P)
Panama	73	-36	(P)	-1	6	(P)	0	0	0	-32	(P)	0	1	3	145
Other	99	21	(P)	3	(P)	(P)	0	-5	0	(*)	0	0	1	-2	(P)
Other Western Hemisphere	-3,759	(P)	(P)	(P)	4	(P)	1	0	0	0	-22	-12	-3,489	-44	(P)
Bahamas	-195	-129	(P)	(P)	0	0	0	0	0	0	0	0	0	-1	(P)
Bermuda	15	33	0	0	0	0	0	0	0	0	0	0	-29	-24	(P)
Jamaica	1	-1	-1	-1	-4	0	0	0	0	4	-6	0	0	0	-36
Netherlands Antilles	-3,805	38	1	0	0	0	0	0	0	0	0	0	-3,855	-5	(P)
Trinidad and Tobago	-209	(P)	(P)	(P)	0	0	0	0	0	-4	0	0	0	0	0
United Kingdom Islands, Caribbean	394	-1	(P)	0	0	0	0	0	0	0	-7	0	380	0	1
Other	(P)	(P)	-3	0	(*)	1	0	0	0	(P)	0	0	(P)	0	0
Other Africa	-204	-260	1	-4	(*)	15	0	-3	-6	-1	16	0	-16	2	(P)
Saharan	-147	-138	-3	0	0	0	0	0	0	0	0	0	0	0	-1
Egypt	-200	(P)	-2	0	0	0	0	0	0	0	0	0	0	0	0
Libya	56	59	0	0	0	0	0	0	0	0	-2	0	0	0	0
Other	-4	(P)	-1	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	-56	-123	4	-4	0	15	0	0	0	-1	0	0	0	0	0
Liberia	24	15	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(P)	-172	-2	0	0	0	0	0	0	0	0	0	-12	0	0
Other	(P)	34	6	4	0	15	0	0	0	-6	0	0	0	2	34
Middle East	141	291	(P)	(P)	(P)	(P)	(P)	-2	-13	(P)	-29	0	-6	-155	(P)
Israel	7	(P)	(*)	0	0	0	0	0	0	0	-14	0	-1	0	0
Saudi Arabia	55	(P)	(P)	(*)	0	0	0	0	0	0	0	0	-7	-156	28
United Arab Emirates	15	3	10	0	0	0	0	0	0	1	1	0	5	4	3
Other	64	96	-13	0	0	0	0	0	-13	-8	0	0	-4	0	0
Other Asia and Pacific	-602	(P)	49	(P)	(P)	(P)	25	61	-83	0	-48	-184	-36	52	(P)
Hong Kong	-42	92	39	(P)	-4	(P)	(P)	0	0	0	-54	-183	-14	37	41
India	12	(*)	1	0	1	(*)	1	-2	2	0	0	0	0	0	0
Indonesia	(P)	-227	(P)	(P)	6	0	0	0	0	-14	-16	0	0	0	0
Malaysia	(P)	-150	12	(P)	(*)	-1	(P)	21	0	-6	0	0	1	0	0
Philippines	-118	-205	71	47	3	1	0	-7	-7	0	0	0	0	16	-4
Singapore	-30	(P)	(P)	(P)	0	(*)	17	75	0	18	0	0	-5	-1	-16
South Korea	-10	(P)	-14	(P)	0	0	0	-12	-1	1	0	0	-26	0	0
Taiwan	4	2	(P)	(P)	-7	0	0	-24	0	0	0	0	0	0	0
Thailand	(P)	(P)	(P)	(P)	2	0	0	-24	0	0	0	0	0	0	0
Other	-38	-34	(P)	(P)	0	0	0	(*)	(*)	4	0	0	0	0	0
International	-312	(P)													(P)
Addendum—OPEC ¹	-332	-163	1	(*)	(P)	7	(*)	(P)	14	-14	(P)	(P)	(*)	-165	14

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

Table 24.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1985

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	1,077	1,406	1,394	105	420	136	116	252	623	47	201	18	4,338	101	344
Developed countries	1,765	282	769	(^o)	145	117	21	99	557	(^o)	369	24	262	43	18
Canada	92	158	81	(^o)	(^o)	(^o)	8	(^o)	(^o)	(^o)	23	15	139	12	56
Europe	1,311	392	676	(^o)	2	(^o)	43	(^o)	72	226	29	64	77	77	152
European Communities (10)	699	386	611	(^o)	77	(^o)	41	30	523	(^o)	208	3	17	90	159
Belgium	161	116	8	(^o)	82	7	38	(^o)	29	3	14	(^o)	(^o)	25	2
Denmark	(^o)	(^o)	12	(*)	(^o)	(^o)	0	3	(*)	7	0	(^o)	(^o)	(*)	(^o)
France	330	138	93	24	(^o)	(^o)	(^o)	2	10	22	63	3	25	5	51
Germany	883	563	261	31	23	53	67	2	139	6	5	(*)	(^o)	14	(^o)
Greece	(^o)	(^o)	1	(*)	1	0	0	(^o)	0	0	(^o)	(^o)	(*)	0	(^o)
Ireland	30	(^o)	86	3	94	2	16	3	0	11	(^o)	(^o)	(^o)	4	(*)
Italy	165	(^o)	24	(^o)	(^o)	(^o)	28	10	(^o)	3	121	(^o)	(^o)	1	5
Luxembourg	17	(^o)	0	(^o)	1	(^o)	1	1	0	21	0	(^o)	(^o)	0	0
Netherlands	78	72	(^o)	23	164	10	(^o)	24	(^o)	100	16	(^o)	(^o)	57	36
United Kingdom	40	191	(^o)	30	(^o)	10	21	34	345	111	1	6	47	1	(^o)
Other Europe	613	7	65	31	78	(^o)	2	(^o)	(^o)	434	32	81	13	7	7
Austria	31	9	30	(^o)	(*)	0	(^o)	(^o)	0	2	0	(^o)	(^o)	0	(^o)
Finland	1	(*)	0	0	(^o)	(^o)	0	(^o)	0	5	0	(^o)	0	0	0
Norway	6	32	(^o)	0	(^o)	4	(*)	41	0	0	0	(^o)	(^o)	0	0
Portugal	21	(^o)	7	(*)	2	4	3	(*)	1	0	0	(^o)	(^o)	0	0
Spain	(^o)	(^o)	12	(^o)	54	2	(^o)	(^o)	0	16	3	(^o)	(^o)	1	1
Sweden	(^o)	14	3	(^o)	2	(^o)	7	(^o)	0	0	0	(^o)	(^o)	11	1
Switzerland	519	2	(^o)	(^o)	25	(^o)	1	0	0	6	0	(^o)	(^o)	73	11
Turkey	7	(^o)	0	0	(^o)	0	0	0	0	5	0	0	0	0	0
Other	13	(^o)	(^o)	0	(^o)	0	0	0	0	0	0	0	0	4	0
Japan	30	11	51	38	(^o)	3	(^o)	7	(^o)	(^o)	(^o)	0	(^o)	54	11
Australia, New Zealand, and South Africa	332	58	41	102	(^o)	5	(^o)	17	(^o)	(^o)	10	(^o)	(^o)	8	125
Australia	363	(^o)	(^o)	83	55	4	(^o)	9	28	(^o)	(^o)	(^o)	89	8	130
New Zealand	36	(^o)	(^o)	(*)	(^o)	(*)	1	2	2	16	5	(^o)	(^o)	1	10
South Africa	5	4	7	19	(^o)	1	1	6	2	5	0	0	6	0	6
Developing countries	2,647	1,272	625	(^o)	275	19	94	153	65	(^o)	168	6	4,600	144	374
Latin America	3,768	300	261	(^o)	212	23	62	(^o)	(^o)	24	(^o)	1	4,539	(^o)	313
South America	308	63	225	(^o)	(^o)	(^o)	20	(^o)	(^o)	35	2	0	2	10	7
Argentina	17	43	61	(^o)	(^o)	(^o)	19	(^o)	12	2	0	0	15	2	13
Brazil	98	12	81	12	101	(*)	38	33	2	5	3	(^o)	0	1	20
Chile	23	(*)	1	(*)	22	2	0	(^o)	(^o)	19	0	0	0	1	8
Colombia	(^o)	(^o)	20	3	1	(^o)	0	(*)	0	1	1	(^o)	1	1	1
Ecuador	28	28	1	1	1	1	0	0	0	0	0	0	0	0	0
Peru	168	121	23	(*)	1	1	0	0	(^o)	30	5	17	0	6	6
Venezuela	163	(^o)	85	5	19	24	1	11	11	17	0	0	0	0	0
Other	(^o)	63	7	4	0	(*)	0	0	(^o)	(^o)	(^o)	0	1	1	11
Central America	192	28	(^o)	5	45	1	42	23	(^o)	(^o)	(^o)	(^o)	58	(^o)	267
Mexico	10	24	36	17	45	(^o)	42	21	(^o)	(^o)	(^o)	0	7	14	14
Panama	45	62	8	(^o)	(^o)	(*)	0	0	(*)	29	0	0	66	1	136
Other	138	10	(^o)	(^o)	(^o)	(^o)	0	2	0	6	2	(^o)	1	1	118
Other Western Hemisphere	4,268	265	(^o)	(^o)	(^o)	(^o)	(*)	0	0	0	93	(^o)	4,483	49	39
Bahamas	(^o)	33	(^o)	(^o)	(^o)	0	0	0	0	0	0	0	(^o)	3	3
Bermuda	191	160	0	0	0	0	0	0	0	4	0	0	(^o)	0	0
Jamaica	(^o)	(^o)	0	0	0	0	0	0	0	0	0	0	(^o)	0	0
Netherlands Antilles	4,098	44	(^o)	(^o)	0	0	0	0	0	0	13	(^o)	4,156	0	0
Trinidad and Tobago	33	(^o)	7	(^o)	4	0	0	0	0	0	0	0	0	0	1
United Kingdom Islands, Caribbean	24	2	0	0	0	0	0	0	0	0	0	(^o)	(^o)	1	1
Other	14	9	2	2	(^o)	(^o)	0	0	(^o)	(^o)	0	0	(^o)	11	(^o)
Other Africa	193	189	3	2	2	3	0	4	1	4	(^o)	2	3	4	0
Saharan	280	275	2	0	0	0	0	(*)	(^o)	4	4	0	3	4	0
Egypt	(^o)	(^o)	2	0	0	0	0	0	(^o)	0	0	0	0	0	0
Libya	(^o)	(^o)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	(^o)	(^o)	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	472	463	5	2	0	3	0	0	(^o)	0	0	0	0	0	0
Liberia	(^o)	(^o)	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	(^o)	(^o)	11	(^o)	0	0	0	0	0	0	5	0	0	0	0
Other	76	(^o)	7	(^o)	(^o)	3	0	0	(^o)	3	2	(^o)	(^o)	0	0
Middle East	104	281	3	(*)	(*)	1	(^o)	2	1	18	0	(^o)	(^o)	(^o)	48
Israel	59	5	(^o)	0	(^o)	(^o)	1	1	2	52	0	0	1	4	0
Saudi Arabia	62	146	3	(*)	(^o)	(*)	1	1	0	0	0	0	23	50	0
United Arab Emirates	100	140	0	(^o)	(^o)	0	2	0	0	0	0	0	0	44	0
Other	2	1	0	(^o)	(^o)	(^o)	0	0	1	0	0	0	1	1	0
Other Asia and Pacific	823	503	358	17	65	1	(^o)	(^o)	(^o)	2	3	(^o)	(^o)	(^o)	0
Hong Kong	61	(^o)	36	(^o)	(^o)	0	3	16	0	79	0	0	67	27	0
India	1	(^o)	2	0	1	(*)	1	(*)	0	0	0	0	0	0	0
Indonesia	195	194	9	0	3	(*)	0	10	0	2	1	0	0	0	0
Malaysia	54	(^o)	26	1	(*)	(^o)	(^o)	23	0	2	0	0	1	1	0
Philippines	87	(^o)	18	14	15	1	(*)	15	1	0	0	(^o)	3	3	2
Singapore	240	30	257	1	(^o)	(*)	2	103	0	9	1	1	3	3	2
South Korea	88	(^o)	12	2	1	(^o)	0	9	(*)	14	0	0	24	1	0
Taiwan	22	(^o)	14	(*)	5	0	0	9	(*)	2	0	0	0	2	0
Thailand	142	(^o)	57	(^o)	3	0	0	19	(^o)	1	0	0	0	0	0
Other	67	16	(*)	(*)	0	0	0	0	(^o)	2	0	0	(^o)	(^o)	0
International	195	147													48
Addendum—OPEC ¹	1,034	1,074	87	(^o)	24	(^o)	3	(^o)	30	(^o)	24	1	33	(^o)	(^o)

* Less than \$500,000 (±

Table 25.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1986

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	8,722	2,068	2,531	-86	385	109	655	144	1,476	-152	-504	-22	5,005	129	-485
Developed countries	2,824	448	2,215	-97	359	132	540	-37	1,410	-92	-251	-18	391	279	-239
Canada	866	443	543	(P)	(P)	(P)	-88	-5	(P)	58	-225	-13	181	-34	-29
Europe	2,452	498	1,567	-165	125	(P)	506	-28	(P)	-129	-42	-5	116	320	-2
European Communities (12)	1,854	-77	1,555	-153	140	(P)	489	-58	(P)	-132	46	-5	(P)	316	(P)
Belgium	-186	-57	-177	-27	(P)	(P)	(P)	(P)	(P)	-154	(P)	(P)	(P)	-6	11
Denmark	-93	(P)	-4	(P)	(P)	(P)	(P)	10	(P)	(P)	0	0	(P)	(P)	(P)
France	186	-205	287	9	84	7	(P)	-7	(P)	(P)	-10	3	24	(P)	17
Germany	370	72	226	-195	(P)	-3	102	(P)	(P)	(P)	47	1	18	(P)	(P)
Greece	(P)	(P)	3	0	3	(P)	0	0	(P)	0	3	0	0	0	-1
Ireland	9	(P)	(P)	-6	2	(P)	-6	24	(P)	0	0	0	1	(P)	(P)
Italy	-364	(P)	57	5	10	-2	(P)	-9	(P)	-4	28	(P)	(P)	(P)	(P)
Luxembourg	-87	-1	-82	0	10	13	(P)	(P)	(P)	0	0	-6	1	0	0
Netherlands	(P)	(P)	261	(P)	(P)	34	-1	(P)	(P)	11	(P)	(P)	(P)	(P)	-6
Portugal	(P)	-6	(P)	(P)	-12	(P)	6	(P)	(P)	1	1	0	0	0	0
Spain	341	(P)	66	-1	(P)	(P)	-10	21	(P)	(P)	2	(P)	-4	268	(P)
United Kingdom	1,711	723	931	56	-97	(P)	139	-35	(P)	-198	-15	-1	122	-33	-17
Other Europe	598	576	12	-12	-16	-3	17	30	(P)	-6	-88	0	(P)	4	(P)
Austria	(P)	-1	(P)	(P)	(P)	0	0	19	(P)	(P)	(P)	0	(P)	-3	0
Finland	(P)	(P)	(P)	0	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	0	0
Norway	589	589	(P)	0	(P)	(P)	0	10	(P)	(P)	(P)	0	(P)	(P)	(P)
Sweden	-31	-20	(P)	1	(P)	(P)	10	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Switzerland	96	2	(P)	-11	-16	(P)	0	0	(P)	(P)	(P)	0	(P)	17	(P)
Turkey	-11	-2	(P)	0	0	0	0	0	(P)	(P)	(P)	0	(P)	0	0
Other	-36	(P)	-24	0	(P)	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Japan	-154	(P)	37	-21	2	(P)	88	(P)	(P)	(P)	-40	0	41	(P)	13
Australia, New Zealand, and South Africa	-339	(P)	68	(P)	(P)	3	34	(P)	47	(P)	57	0	52	(P)	-221
Australia	(P)	(P)	36	(P)	-6	2	(P)	(P)	(P)	(P)	(P)	0	51	(P)	-217
New Zealand	(P)	-33	24	(P)	(P)	(P)	0	21	(P)	(P)	(P)	0	(P)	(P)	(P)
South Africa	19	13	9	-1	(P)	1	(P)	-4	(P)	(P)	(P)	0	(P)	(P)	(P)
Developing countries	5,992	1,726	316	11	26	-23	116	181	66	-60	-253	-5	4,615	-150	-257
Latin America	4,990	520	200	3	33	-2	(P)	(P)	168	(P)	(P)	(P)	4,443	-79	(P)
South America	487	(P)	338	(P)	33	(P)	69	(P)	(P)	-35	(P)	0	(P)	9	-15
Argentina	-6	(P)	63	(P)	(P)	(P)	32	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Brazil	222	10	179	-10	40	(P)	36	28	(P)	(P)	(P)	0	(P)	(P)	(P)
Chile	13	-3	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	13
Colombia	-74	(P)	4	1	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	-39
Ecuador	(P)	108	5	0	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	0
Peru	-4	4	1	0	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	0
Venezuela	185	114	(P)	-8	(P)	5	9	60	(P)	(P)	(P)	0	(P)	6	(P)
Other	(P)	35	2	0	0	0	1	0	(P)	(P)	(P)	0	(P)	0	(P)
Central America	-314	-105	-140	(P)	(P)	(P)	(P)	33	(P)	(P)	(P)	0	(P)	10	(P)
Mexico	-141	1	-139	(P)	(P)	-2	(P)	(P)	(P)	(P)	(P)	0	(P)	9	-6
Panama	-100	-68	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	1	16
Other	-73	-38	(P)	7	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Other Western Hemisphere	4,817	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	4,550	-99	-26
Bahamas	41	29	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)	0	(P)	8	-6
Bermuda	547	582	(P)	(P)	0	0	0	0	(P)	(P)	(P)	0	(P)	93	-93
Jamaica	-38	(P)	(P)	(P)	0	0	0	0	(P)	(P)	(P)	0	(P)	0	-44
Netherlands Antilles	4,328	18	-2	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	4,352	(P)	-5
Trinidad and Tobago	(P)	1	(P)	(P)	0	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
United Kingdom Islands, Caribbean	71	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)	0	(P)	1	1
Other	(P)	4	-2	(P)	(P)	0	0	-3	(P)	(P)	(P)	0	(P)	(P)	26
Other Africa	764	(P)	-29	3	4	-18	0	0	(P)	(P)	(P)	0	(P)	23	-7
Saharan	56	36	6	0	5	0	0	0	(P)	(P)	(P)	0	(P)	1	4
Egypt	56	37	5	0	5	0	0	0	(P)	(P)	(P)	0	(P)	1	3
Libya	52	52	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)	0	0
Other	-52	-53	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)	0	0
Sub-Saharan	708	(P)	-35	3	1	0	0	0	(P)	(P)	(P)	0	(P)	3	0
Liberia	-18	(P)	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)	20	0
Nigeria	(P)	(P)	-14	0	(P)	0	0	0	(P)	(P)	(P)	0	(P)	0	0
Other	(P)	(P)	-21	(P)	(P)	0	0	0	(P)	(P)	(P)	0	(P)	3	-6
Middle East	-148	(P)	(P)	(P)	(P)	(P)	7	9	(P)	(P)	(P)	0	(P)	(P)	(P)
Israel	-136	(P)	14	(P)	(P)	(P)	1	8	(P)	(P)	(P)	0	(P)	(P)	(P)
Saudi Arabia	-153	(P)	(P)	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
United Arab Emirates	47	50	0	0	0	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	94	119	1	0	1	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	2
Other Asia and Pacific	387	307	(P)	(P)	-11	-3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-48
Hong Kong	66	(P)	(P)	(P)	1	0	0	38	(P)	(P)	(P)	0	135	(P)	39
India	-10	(P)	-2	0	0	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Indonesia	217	225	-5	0	-6	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Malaysia	-15	(P)	-72	(P)	(P)	(P)	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
Philippines	50	33	23	1	1	(P)	0	15	(P)	(P)	(P)	0	(P)	(P)	(P)
Singapore	46	(P)	23	(P)	(P)	0	0	38	(P)	(P)	(P)	0	(P)	(P)	(P)
South Korea	26	4	5	1	1	(P)	0	4	-108	(P)	(P)	0	(P)	(P)	(P)
Taiwan	89	-1	(P)	4	1	(P)	0	26	(P)	(P)	(P)	0	(P)	(P)	(P)
Thailand	(P)	(P)	57	(P)	1	0	0	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	(P)	(P)	-1	(P)	(P)	0	0	0	(P)	(P)	(P)	0	(P)	(P)	(P)
International	-94	-106													12
Addendum—OPEC ¹	1,080	1,079	79	-8	4	4	(P)	4	60	(P)	2	0	-37	(P)	(P)

¹ Less than \$500,000 (±).
² Suppressed to avoid disclosure of data of individual companies.
 1. See footnote 1, table 11.

Table 26.—U.S. Direct Investment Abroad: Income, 1984

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	21,217	9,269	5,839	683	1,206	292	1,389	862	495	913	2,210	2,630	64	645	559
Developed countries	13,436	5,354	4,095	465	805	151	1,308	401	454	510	1,398	281	1,688	332	287
Canada	4,910	1,321	2,653	180	385	128	234	104	1,337	286	212	3	504	69	148
Europe	7,399	3,748	1,058	174	394	30	944	184	-839	172	1,065	236	1,079	225	-12
European Communities (10)	5,010	2,761	1,026	151	370	64	828	169	-682	124	472	174	431	159	-12
Belgium	251	-52	112	5	94	-1	(*)	-20	4	30	82	47	41	27	-6
Denmark	123	54	11	8	-1	-7	(*)	5	0	6	53	(*)	(*)	5	(*)
France	357	-22	180	15	15	3	165	36	-12	-42	169	7	17	9	-3
Germany	272	99	124	10	67	67	123	30	-229	56	34	-57	101	-4	-26
Greece	-15	-11	(*)	(*)	4	(*)	0	1	0	-6	2	-29	1	1	-1
Ireland	514	-42	422	86	104	3	85	48	(*)	94	-2	(*)	123	(*)	-1
Italy	348	-66	385	1	-14	(*)	325	11	2	9	33	(*)	37	(*)	6
Luxembourg	59	-9	-2	0	-6	-9	-2	4	0	10	(*)	23	47	0	0
Netherlands	696	423	230	4	90	21	53	-1	-4	67	65	-4	-81	44	19
United Kingdom	2,405	2,365	-387	22	17	-15	78	55	-443	-102	36	190	145	57	-1
Other Europe	2,389	987	33	23	24	-35	115	15	-157	48	594	62	647	66	(*)
Austria	18	(*)	3	1	2	(*)	1	3	-5	1	6	-1	-3	4	2
Finland	38	1	5	0	0	0	(*)	1	0	4	29	1	0	(*)	0
Norway	760	719	19	(*)	-1	(*)	0	(*)	0	(*)	20	0	4	-3	1
Portugal	-7	-1	-12	(*)	-17	-6	(*)	6	(*)	0	4	(*)	(*)	(*)	-3
Spain	32	35	-50	(*)	22	-19	82	-25	(*)	(*)	1	32	0	14	1
Sweden	102	(*)	54	(*)	-1	-9	(*)	-1	(*)	(*)	(*)	0	24	1	(*)
Switzerland	1,384	182	43	(*)	15	(*)	-3	(*)	(*)	17	492	23	600	46	-2
Turkey	52	(*)	0	(*)	-1	0	0	0	(*)	2	(*)	3	11	3	(*)
Other	1	(*)	-32	0	-1	0	0	0	-33	(*)	(*)	(*)	0	1	4
Japan	729	260	313	45	-9	-21	(*)	111	5	(*)	129	-1	2	7	20
Australia, New Zealand, and South Africa	398	25	71	66	35	15	(*)	3	-48	(*)	-8	43	104	32	131
Australia	748	(*)	169	59	63	9	10	12	-37	53	105	44	89	28	(*)
New Zealand	17	-9	-11	-3	2	2	1	-2	(*)	(*)	5	1	11	(*)	-1
South Africa	-367	(*)	-109	10	-30	4	(*)	-7	(*)	(*)	-118	-1	4	(*)	(*)
Developing countries	7,223	3,423	1,744	218	400	141	81	461	40	403	812	2,349	-1,625	313	207
Latin America	1,495	-54	961	217	229	90	2	110	-54	367	284	1,852	-1,765	77	140
South America	1,198	225	633	139	66	42	49	91	-39	284	49	37	99	60	95
Argentina	60	-61	-30	13	-40	-2	(*)	-11	(*)	13	41	70	10	11	20
Brazil	544	-59	547	78	86	20	(*)	106	127	(*)	7	-18	42	9	17
Chile	33	3	17	2	5	1	2	2	3	3	-3	14	1	6	-4
Colombia	201	129	56	17	13	-1	(*)	(*)	(*)	(*)	-5	-3	14	1	9
Ecuador	81	(*)	(*)	4	1	0	0	2	2	2	-2	-4	1	1	(*)
Peru	113	104	-6	-3	-2	0	0	(*)	-1	3	7	(*)	(*)	-1	8
Venezuela	153	23	37	18	3	27	-2	-5	-48	42	(*)	-2	32	31	31
Other	14	(*)	(*)	4	2	(*)	1	-3	(*)	3	4	-19	-1	1	(*)
Central America	739	-275	317	73	165	40	-47	17	-15	84	168	144	405	-21	1
Mexico	347	-7	257	58	141	25	-47	14	-15	81	87	-9	19	-32	32
Panama	350	-291	35	(*)	(*)	13	0	0	0	80	151	382	6	-14	6
Other	41	23	25	(*)	(*)	2	0	3	0	3	2	4	5	-18	5
Other Western Hemisphere	-442	-5	11	4	-2	8	(*)	2	0	-1	67	1,670	-2,269	38	45
Bahamas	617	-81	(*)	(*)	6	0	0	0	0	0	19	909	-257	19	3
Bermuda	1,265	-6	(*)	(*)	0	0	0	0	0	0	11	1,236	1	12	12
Jamaica	29	(*)	1	1	1	0	0	0	0	(*)	1	1	-2	(*)	(*)
Netherlands Antilles	-3,322	1	3	1	(*)	(*)	0	0	0	(*)	(*)	(*)	-3,430	2	2
Trinidad and Tobago	64	(*)	(*)	1	(*)	0	(*)	0	0	(*)	6	1	(*)	1	-2
United Kingdom Islands, Caribbean	872	1	1	0	0	0	0	1	0	0	10	664	179	14	3
Other	33	6	15	(*)	6	(*)	0	1	0	(*)	(*)	(*)	5	3	(*)
Other Africa	1,016	934	27	5	18	-8	0	3	(*)	9	9	35	-1	10	3
Saharan	636	572	7	1	3	2	0	2	1	-1	-1	26	1	14	15
Egypt	579	525	6	(*)	3	1	0	1	1	-1	-1	26	1	(*)	(*)
Libya	109	104	0	0	0	0	0	0	0	0	1	0	0	(*)	(*)
Other	-52	-57	1	1	0	0	0	(*)	0	(*)	(*)	(*)	(*)	(*)	3
Sub-Saharan	330	362	20	4	15	-10	0	1	-1	10	8	8	-2	0	-13
Liberia	-17	(*)	0	0	0	0	0	0	0	0	1	1	-6	1	-4
Nigeria	303	298	15	(*)	8	-1	0	4	0	0	-1	-2	0	(*)	-7
Other	95	(*)	4	3	7	-9	0	-3	-1	6	9	3	-5	-5	-2
Middle East	906	294	74	1	1	(*)	3	15	0	(*)	142	126	1	161	107
Israel	120	2	28	0	9	(*)	2	15	0	1	(*)	1	13	(*)	-4
Saudi Arabia	535	154	40	1	-13	(*)	(*)	(*)	0	(*)	(*)	(*)	-7	196	97
United Arab Emirates	202	175	3	0	2	0	1	0	0	-1	6	9	(*)	5	4
Other	50	-37	4	0	3	(*)	(*)	0	0	(*)	2	(*)	-5	(*)	10
Other Asia and Pacific	3,805	2,249	682	-5	151	(*)	75	332	94	(*)	376	337	141	64	-44
Hong Kong	451	42	82	2	15	(*)	(*)	22	0	2	244	46	104	(*)	(*)
India	38	(*)	12	(*)	11	3	4	-3	0	-4	1	9	-1	(*)	(*)
Indonesia	1,985	1,940	-4	2	5	1	(*)	-7	0	-4	14	13	5	-1	17
Malaysia	393	(*)	47	1	2	3	(*)	43	0	-1	(*)	12	1	9	7
Philippines	84	-10	-6	-17	35	(*)	0	2	-24	-1	-5	71	-1	(*)	(*)
Singapore	511	32	320	-3	(*)	-1	27	176	(*)	(*)	36	112	8	3	-2
South Korea	171	(*)	77	6	15	1	0	21	(*)	(*)	(*)	40	21	4	(*)
Taiwan	191	2	138	5	35	1	(*)	64	3	(*)	(*)	24	2	(*)	(*)
Thailand	51	15	21	1	6	(*)	1	12	0	1	12	(*)	(*)	2	1
Other	-69	-82	-6	(*)	(*)	0	0	1	(*)	(*)	1	10	(*)	3	4
International	558	493													66
Addendum—OPEC ¹	3,373	2,779	107	25	5	70	-1	-5	-46	59	(*)	(*)	31	221	146

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

Table 27.—U.S. Direct Investment Abroad: Income, 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	32,665	9,099	14,802	1,623	2,319	492	4,951	1,016	1,924	2,478	2,947	2,916	1,205	728	969
Developed countries	25,970	5,968	12,725	1,416	2,036	396	4,559	627	1,616	2,076	2,270	1,425	2,526	510	545
Canada.....	4,237	1,306	2,105	172	237	104	204	137	907	344	113	12	308	95	299
Europe.....	19,905	4,048	9,865	1,092	1,713	333	3,833	518	667	1,709	1,948	1,357	2,105	397	185
European Communities (10).....	16,460	3,310	9,317	1,007	1,622	344	3,512	507	797	1,529	939	953	1,463	290	187
Belgium.....	1,205	312	509	13	209	18	13	(P)	0	170	147	151	62	22	2
Denmark.....	258	63	34	30	1	3	(*)	-6	0	6	142	8	(*)	7	3
France.....	1,525	-12	1,117	74	144	23	657	37	67	115	212	92	61	30	26
Germany.....	3,389	384	2,444	141	227	169	999	160	360	388	64	251	195	-6	57
Greece.....	-15	(P)	(*)	(*)	1	0	0	(*)	0	-2	(P)	-34	1	1	-1
Ireland.....	796	-6	503	120	117	18	113	43	(P)	91	(P)	(P)	(P)	10	-1
Italy.....	1,114	(P)	986	70	(P)	(P)	666	(P)	(P)	65	85	(P)	(P)	28	-2
Luxembourg.....	79	(P)	44	0	(P)	0	-7	0	0	63	(*)	32	(P)	0	0
Netherlands.....	2,205	1,041	853	170	309	26	209	28	-3	114	162	19	46	62	21
United Kingdom.....	5,964	1,624	2,828	389	573	86	860	76	325	518	117	394	785	136	81
Other Europe.....	3,445	738	548	85	91	-11	322	12	-131	180	1,009	404	641	107	-2
Austria.....	36	3	26	5	2	0	(P)	4	(P)	8	14	4	(P)	5	3
Finland.....	85	3	3	0	1	0	(*)	(*)	0	2	75	4	0	(*)	(*)
Norway.....	600	491	(P)	(*)	7	-1	0	(P)	0	(*)	74	1	(P)	5	1
Portugal.....	38	-19	23	6	-13	-2	0	16	(P)	4	21	10	(*)	3	1
Spain.....	297	-12	170	(P)	56	-5	(P)	-32	-107	31	41	71	2	27	-3
Sweden.....	192	(P)	136	(P)	6	-7	(P)	(*)	7	12	29	0	(P)	(*)	(*)
Switzerland.....	2,114	(P)	(P)	(P)	35	4	7	(P)	0	121	724	310	569	63	-6
Turkey.....	40	(P)	3	1	(*)	0	0	1	(*)	2	(P)	2	0	1	1
Other.....	42	(P)	-34	0	-3	0	0	0	-32	(*)	(P)	3	55	2	(*)
Japan.....	1,617	168	982	86	124	-31	(P)	-33	(P)	84	259	80	82	6	39
Australia, New Zealand, and South Africa.....	211	445	-226	67	-37	-10	(P)	4	(P)	-61	-50	-24	32	12	23
Australia.....	203	(P)	-147	15	-4	-12	-53	7	-65	-35	26	(P)	13	10	-4
New Zealand.....	57	8	13	4	4	-1	(*)	-1	2	5	19	-1	12	1	6
South Africa.....	-49	(P)	-92	48	-37	3	(P)	-2	(P)	-32	-95	(P)	7	(*)	21
Developing countries	6,438	2,867	2,076	207	283	96	393	389	308	402	677	1,491	-1,321	218	431
Latin America.....	2,109	397	1,445	228	247	72	297	139	126	337	238	1,319	-1,427	81	56
South America.....	852	217	811	139	117	16	186	122	38	193	54	-354	67	23	34
Argentina.....	114	104	-31	48	20	-11	36	-9	(P)	9	13	6	9	4	4
Brazil.....	483	-39	780	64	111	18	151	127	159	151	38	-364	54	4	10
Chile.....	50	6	12	1	8	(*)	0	2	1	(*)	13	(*)	6	4	10
Colombia.....	153	139	30	6	-10	1	(*)	-2	(P)	(P)	-4	(P)	6	3	(P)
Ecuador.....	93	(P)	16	4	2	1	0	3	1	5	3	(P)	1	(*)	(*)
Peru.....	-45	-55	-4	-1	-5	-2	0	(*)	0	2	1	(P)	(*)	1	14
Venezuela.....	22	(P)	8	10	-11	9	-2	4	-51	49	3	-4	3	1	(P)
Other.....	-25	(*)	1	6	2	(P)	1	-3	0	1	4	0	-3	1	(P)
Central America.....	1,123	65	627	78	147	53	111	15	88	136	124	179	142	2	-17
Mexico.....	632	-1	575	72	113	39	111	17	88	135	67	-2	8	-9	-5
Panama.....	497	80	(P)	-1	(P)	15	0	0	0	62	187	129	6	(P)	(P)
Other.....	-6	-15	(P)	7	(P)	-1	0	-2	0	(*)	-5	5	5	(P)	(P)
Other Western Hemisphere.....	134	115	6	11	-18	3	(*)	2	0	9	60	1,494	-1,637	57	39
Bahamas.....	1,072	78	5	(*)	5	0	0	0	0	0	21	845	17	1	1
Bermuda.....	1,255	20	0	0	0	0	0	0	0	0	15	193	103	(P)	(P)
Jamaica.....	29	3	-18	1	-19	0	0	0	0	0	1	(P)	1,201	18	(P)
Netherlands Antilles.....	-3,224	(P)	3	1	1	(*)	0	0	0	0	9	(P)	-2	1	4
Trinidad and Tobago.....	156	(P)	-3	1	-9	0	0	0	0	(*)	(P)	(P)	-3,136	1	-2
United Kingdom Islands, Caribbean.....	797	1	0	0	0	0	0	1	0	9	594	(P)	(P)	2	(P)
Other.....	51	1	21	6	3	3	0	0	0	8	3	2	(P)	(*)	(P)
Other Africa.....	857	792	17	5	6	(*)	(*)	-3	1	7	12	(*)	-25	17	45
Saharan.....	507	467	6	1	1	2	(*)	1	1	-1	3	(*)	4	19	9
Egypt.....	481	450	4	0	1	1	(*)	1	1	-1	2	(*)	3	(P)	(P)
Libya.....	96	87	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)
Other.....	-69	-71	2	1	0	1	0	(*)	0	(*)	(*)	(*)	(*)	(*)	-2
Sub-Saharan.....	350	325	10	4	5	-2	0	-4	-1	8	10	(*)	-29	-2	36
Liberia.....	-52	(P)	0	0	0	0	0	0	0	0	0	1	-30	1	-12
Nigeria.....	391	351	20	1	13	-1	0	1	7	(P)	13	0	0	(*)	(P)
Other.....	11	(P)	-10	2	-8	(*)	0	-5	-1	7	11	1	-3	1	(P)
Middle East.....	393	80	-61	1	-90	10	(P)	5	0	(P)	89	-43	41	100	188
Israel.....	19	(*)	(P)	0	(P)	1	5	0	2	(P)	1	11	11	-28	(P)
Saudi Arabia.....	297	-3	-78	1	(P)	(P)	(*)	(*)	0	(P)	(P)	(P)	-9	128	181
United Arab Emirates.....	148	125	0	2	0	0	(P)	0	0	-1	-4	1	(P)	(P)	(P)
Other.....	-70	-43	4	0	3	(*)	(*)	0	0	(*)	6	(P)	(P)	(P)	9
Other Asia and Pacific.....	3,078	1,598	676	-26	120	14	(P)	249	181	(P)	337	215	90	19	142
Hong Kong.....	513	32	74	2	1	8	(P)	10	0	16	235	40	48	13	70
India.....	64	(P)	41	(*)	17	4	(*)	11	2	6	(*)	(P)	(*)	(*)	(*)
Indonesia.....	1,339	1,327	-5	1	-7	1	(*)	4	0	-4	8	3	4	-1	3
Malaysia.....	333	(P)	(P)	(*)	3	(*)	1	26	0	(P)	18	14	1	0	6
Philippines.....	101	-18	(P)	-44	26	1	0	7	(P)	6	(P)	33	4	-4	(P)
Singapore.....	384	-39	335	-2	(P)	-2	50	138	(P)	-1	5	77	1	3	1
South Korea.....	169	(*)	68	11	8	1	0	4	(P)	(P)	(P)	27	1	(P)	(P)
Taiwan.....	90	-5	86	6	34	1	(P)	38	(P)	(P)	27	-22	2	(*)	3
Thailand.....	134	93	27	(*)	3	(*)	6	17	0	2	7	1	-1	2	5
Other.....	-49	-61	-4	(*)	-8	0	0	1	2	(*)	6	8	1	6	-5
International	258	264													-7
Addendum—OPEC ¹	2,444	1,975	-36	17	(P)	(P)	(P)	12	-50	65	66	15	39	134	250

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

Table 28.—U.S. Direct Investment Abroad: Income, 1986

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	36,697	7,470	17,813	2,030	3,874	786	5,082	1,322	1,259	3,460	4,169	2,495	2,836	814	1,101
Developed countries	31,196	5,963	15,692	1,824	3,495	656	4,816	967	944	2,991	3,446	1,505	3,185	571	834
Canada.....	5,180	923	2,770	240	516	253	239	176	860	486	184	35	686	182	401
Europe.....	22,126	4,085	11,148	1,309	2,574	351	3,795	606	232	2,281	2,704	1,321	2,253	345	272
European Communities (12).....	18,731	3,480	10,645	1,236	2,510	356	3,662	538	261	2,082	1,614	948	1,524	255	265
Belgium.....	1,498	277	708	41	391	15	(P)	85	(P)	219	199	201	63	44	7
Denmark.....	295	20	58	31	(P)	5	(*)	(P)	7	215	-12	6	6	7	2
France.....	2,177	128	1,601	120	378	21	713	24	72	273	295	87	26	20	19
Germany.....	4,625	780	3,058	162	387	184	1,032	228	513	553	173	296	216	-22	124
Greece.....	-136	(P)	18	(*)	9	(*)	0	6	0	3	12	1	(*)	(*)	-1
Ireland.....	662	-30	574	120	176	13	99	48	(*)	117	1	12	98	8	-1
Italy.....	2,650	351	1,827	139	314	38	983	114	21	218	173	155	108	34	2
Luxembourg.....	135	(P)	96	0	(P)	-6	-7	(P)	0	111	(*)	(P)	31	0	0
Netherlands.....	3,300	1,582	1,112	257	355	42	239	40	-3	181	325	55	126	79	21
Portugal.....	87	3	36	9	6	-5	(P)	(P)	3	24	14	1	8	1	(*)
Spain.....	370	-47	221	91	98	5	(P)	(P)	(P)	73	96	102	5	-6	-1
United Kingdom.....	3,067	460	1,336	267	401	43	375	61	-134	323	101	153	843	82	93
Other Europe.....	3,395	605	593	73	63	-5	133	69	-29	199	1,090	373	729	90	6
Austria.....	144	(P)	47	4	(*)	4	5	(P)	0	18	56	12	-4	6	(P)
Finland.....	92	(P)	0	0	(*)	0	(*)	(*)	0	75	2	0	0	(*)	(*)
Norway.....	411	306	18	(*)	4	-1	(P)	0	(P)	56	-1	(P)	(P)	(P)	8
Sweden.....	199	(P)	144	(P)	4	-6	(P)	4	3	10	13	4	(P)	(*)	(*)
Switzerland.....	2,495	(P)	311	(P)	50	1	(P)	33	1	159	869	350	658	(P)	-6
Turkey.....	31	6	6	1	(*)	0	0	0	2	3	3	0	3	0	(P)
Other.....	25	(P)	0	0	2	0	0	0	0	(*)	3	3	50	2	(*)
Japan.....	3,258	755	1,702	146	329	35	(P)	142	(P)	176	502	100	130	21	47
Australia, New Zealand, and South Africa.....	632	200	72	129	76	17	(P)	42	(P)	49	57	49	116	23	115
Australia.....	391	155	-26	(P)	57	-3	(P)	41	(P)	23	31	46	93	18	74
New Zealand.....	65	(P)	13	1	2	1	(*)	1	(*)	8	-2	(*)	9	1	(P)
South Africa.....	176	(P)	85	(P)	16	19	10	(*)	(*)	18	27	3	14	5	(P)
Developing countries	5,840	1,834	2,121	206	379	130	266	355	315	469	723	990	-348	243	278
Latin America.....	2,920	488	1,503	165	322	105	212	111	195	393	231	1,044	-499	107	45
South America.....	1,437	222	1,199	83	219	55	165	140	154	384	32	-204	154	36	-2
Argentina.....	382	106	216	33	44	7	18	3	(P)	22	7	10	16	5	5
Brazil.....	723	-56	857	41	202	22	153	134	78	226	21	-210	106	6	-1
Chile.....	62	3	23	3	7	2	0	2	3	6	8	16	12	4	-4
Colombia.....	110	29	80	20	9	4	(*)	1	-8	52	-1	-5	9	2	-2
Ecuador.....	79	57	10	4	(*)	1	0	-1	1	5	4	6	2	1	(*)
Peru.....	-11	13	(*)	-2	-2	(*)	0	(*)	0	3	5	-1	(*)	1	-27
Venezuela.....	76	69	-9	-22	-44	20	-7	4	-20	60	-30	-8	20	7	26
Other.....	16	(*)	24	6	2	(*)	1	-3	(P)	3	-8	-5	-5	1	1
Central America.....	1,094	127	328	75	127	50	47	(P)	40	103	202	349	-10	5	-5
Mexico.....	197	-11	223	52	93	12	47	-18	40	-13	(P)	2	-23	(P)	(P)
Panama.....	826	101	67	5	(P)	0	0	0	0	120	181	345	8	4	(P)
Other.....	72	37	37	18	(P)	(P)	0	(P)	0	(P)	-4	2	5	(P)	(P)
Other Western Hemisphere.....	388	139	-24	7	-23	1	(*)	(P)	0	96	1,047	-1,003	81	52	81
Bahamas.....	648	-24	0	0	7	0	0	0	0	600	(P)	29	13	(P)	(P)
Bermuda.....	1,795	87	0	0	0	0	0	0	0	45	(P)	1,612	36	(P)	(P)
Jamaica.....	52	(*)	-6	2	-8	0	0	0	0	(*)	(P)	(P)	(P)	(P)	(P)
Netherlands Antilles.....	-2,790	3	6	4	1	(*)	0	0	0	0	0	-2,828	1	(P)	(P)
Trinidad and Tobago.....	45	(P)	-25	(*)	(P)	0	(*)	0	0	(P)	(P)	(*)	1	-2	(*)
United Kingdom Islands, Caribbean.....	596	1	1	0	0	0	0	1	0	5	409	165	15	(*)	(*)
Other.....	43	(P)	1	1	(P)	0	0	(P)	0	14	(*)	(P)	(P)	7	7
Other Africa.....	153	53	-3	5	-5	8	(*)	2	(P)	16	7	2	18	60	60
Saharan.....	-54	-30	3	1	-1	2	(*)	-1	(*)	2	5	-11	1	18	10
Egypt.....	64	49	0	0	-1	1	(*)	-1	(*)	-1	4	-11	15	8	8
Libya.....	-16	-22	0	0	0	0	0	0	0	0	1	0	0	3	3
Other.....	-102	-107	5	1	0	1	(*)	0	0	3	(*)	(*)	(*)	(*)	-1
Sub-Saharan.....	207	133	-6	4	-4	6	0	3	0	(P)	10	19	2	(*)	50
Liberia.....	-18	(P)	0	0	0	0	0	0	0	(P)	1	1	1	7	7
Nigeria.....	444	441	-6	0	-3	-1	0	-1	0	-4	10	0	1	3	3
Other.....	-219	(P)	(*)	4	-1	7	0	3	(P)	(P)	8	1	-1	40	40
Middle East.....	500	513	-78	3	-123	3	3	26	0	10	63	-195	23	83	92
Israel.....	69	1	31	0	4	-1	1	26	0	2	(P)	1	12	(P)	(P)
Saudi Arabia.....	266	184	-119	3	(P)	4	(*)	(*)	0	14	(P)	-5	104	(P)	(P)
United Arab Emirates.....	79	65	3	0	2	0	3	0	0	-1	4	(P)	-2	1	(P)
Other.....	87	262	6	0	0	(*)	(*)	0	0	(P)	-204	(P)	-9	(P)	(P)
Other Asia and Pacific.....	2,267	780	699	33	185	14	51	216	(P)	413	133	126	35	81	81
Hong Kong.....	569	61	129	3	42	9	37	(*)	0	37	291	-17	82	20	3
India.....	88	9	59	(*)	29	4	11	(P)	1	(*)	13	7	(*)	(*)	(*)
Indonesia.....	505	487	8	2	6	(*)	(*)	7	0	-6	-13	5	-1	17	17
Malaysia.....	123	(P)	-33	(*)	2	-1	(*)	-32	0	-3	17	-6	-9	0	0
Philippines.....	193	-19	53	16	22	1	0	2	3	9	7	86	17	-2	51
Singapore.....	455	40	383	-1	(P)	-2	30	187	(P)	2	25	5	-3	3	1
South Korea.....	101	(*)	29	4	7	1	-1	6	-1	12	5	41	20	7	(*)
Taiwan.....	112	-6	54	7	40	1	-32	26	4	7	41	18	4	1	1
Thailand.....	136	88	22	2	3	(*)	5	10	0	3	19	-2	2	4	4
Other.....	-15	(P)	-4	(*)	(P)	0	0	(P)	1	2	5	7	1	6	(P)
International	-338	-327													-11
Addendum—OPEC¹	1,396	1,233	-112	-14	-173	24	-5	9	-19	66	-8	1	37	102	143

* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.

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

(Millions of dollars)

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
1	All countries.....	207,752	207,203	211,480	229,748	259,890	-2,369	373	2,821	17,267	28,047	21,380	20,499	21,217	32,665	36,697
2	Developed countries.....	154,381	155,736	157,123	171,869	194,710	-21	2,135	1,101	13,366	20,512	11,558	13,803	13,436	25,970	31,196
3	Canada.....	43,511	44,339	46,730	47,106	50,178	-2,051	604	2,259	-735	2,664	2,547	4,909	4,910	4,237	5,180
4	Europe.....	92,449	92,178	91,589	105,371	123,183	1,506	525	47	13,713	16,452	7,609	7,207	7,399	19,905	22,126
5	European Communities (10).....	71,712	70,210	69,500	81,337	96,226	735	-722	-65	11,991	13,754	5,362	5,354	5,010	16,460	18,274
6	Belgium.....	5,549	4,438	4,584	5,333	6,302	105	-489	142	746	764	219	128	251	1,205	1,498
7	Denmark.....	1,155	1,136	1,144	1,304	1,317	63	11	7	172	-9	68	89	123	258	295
8	France.....	7,391	6,614	6,406	7,870	9,471	-346	-609	-404	1,599	1,700	-170	-140	357	1,525	2,177
9	Germany.....	15,463	15,319	14,823	16,743	20,344	259	-182	-520	1,928	3,237	880	617	272	3,389	4,625
10	Greece.....	412	327	265	209	194	-37	-68	-73	-37	-16	40	24	-15	-15	-136
11	Ireland.....	2,031	2,460	2,369	3,608	4,250	310	390	394	681	645	398	492	514	736	662
12	Italy.....	4,316	4,461	4,594	5,711	6,987	322	239	138	1,077	888	381	326	348	1,114	2,650
13	Luxembourg.....	1,098	1,206	424	471	495	144	110	40	48	30	126	95	79	135	
14	Netherlands.....	6,760	6,613	5,839	7,286	11,874	-159	-250	-679	1,238	4,606	1,020	1,107	696	2,205	3,300
15	United Kingdom.....	27,537	27,637	28,553	32,801	34,990	73	126	891	4,538	1,909	2,399	2,615	2,405	5,964	3,067
16	Other Europe.....	20,737	21,968	22,089	24,034	26,958	771	1,247	112	1,722	2,697	2,247	1,853	2,389	3,445	3,852
17	Austria.....	562	545	530	493	420	-62	-23	-15	-16	-101	-90	-5	18	36	144
18	Finland.....	178	197	191	258	294	12	20	-7	71	26	26	39	38	85	92
19	Norway.....	2,735	3,094	2,841	3,216	3,798	143	142	-253	376	489	937	689	760	600	411
20	Portugal.....	277	219	205	236	283	-5	-71	-22	14	32	-13	-34	-7	38	87
21	Spain.....	2,350	2,287	2,139	2,510	3,111	26	-45	-146	158	406	-62	-279	32	297	370
22	Sweden.....	1,103	894	844	942	1,043	-127	-160	-42	73	79	-15	37	102	192	199
23	Switzerland.....	12,863	14,099	14,725	15,765	17,458	723	1,423	580	1,045	1,836	1,387	1,831	1,894	2,114	2,495
24	Turkey.....	146	121	228	226	224	-24	-25	101	-2	3	18	26	52	40	31
25	Other.....	524	512	385	388	327	79	-14	-84	3	-66	60	48	1	42	25
26	Cyprus.....	19	21	17	16	13	2	(*)	-4	-1	-4	11	10	9	12	5
27	Greenland.....	0	0	0	0	-2	0	0	0	0	(*)	0	0	0	0	(*)
28	Hungary.....	6	0	0	0	0	(*)	0	0	0	(*)	0	0	0	0	(*)
29	Iceland.....	6	6	7	8	1	1	1	1	1	(*)	0	2	1	1	1
30	Liechtenstein.....	329	320	327	368	327	66	-9	7	37	-36	63	36	20	61	57
31	Malta.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1	2	(*)	(*)
32	Romania.....	(*)	(*)	(*)	(*)	5	(*)	(*)	(*)	(*)	(*)	(*)	2	3	3	2
33	Yugoslavia.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-2	-33	-35	(*)
34	Japan.....	6,407	7,661	7,936	9,246	11,333	243	1,257	-361	1,165	1,884	538	1,105	729	1,617	3,258
35	Australia, New Zealand, and South Africa.....	12,014	11,558	10,868	10,146	10,015	281	-252	-844	-777	-488	863	582	398	211	632
36	Australia.....	9,089	9,005	8,918	8,427	8,384	157	17	-237	-558	-414	626	464	748	203	391
37	New Zealand.....	644	566	510	565	488	79	-52	-60	39	-77	32	30	17	57	65
38	South Africa.....	2,281	1,987	1,440	1,154	1,143	45	-217	-548	-258	2	206	88	-367	-49	176
39	Developing countries.....	48,058	45,746	49,153	52,539	60,609	-2,456	-1,943	2,382	3,799	8,233	8,791	5,689	7,223	6,438	5,840
40	Latin America.....	28,161	24,133	24,627	27,901	34,970	-5,138	-3,692	-171	3,838	7,450	3,494	1,034	1,495	2,109	2,920
41	South America.....	19,834	18,748	18,714	18,028	18,402	2,444	-1,149	103	-1,078	513	1,986	201	1,198	852	1,437
42	Argentina.....	2,864	2,702	2,753	2,713	2,986	402	-164	104	14	233	471	347	60	114	382
43	Brazil.....	9,290	9,068	9,237	8,889	9,135	1,036	-150	239	-259	31	760	134	544	483	723
44	Chile.....	311	108	47	85	193	-116	-231	-68	41	99	-72	45	33	50	62
45	Colombia.....	1,769	2,123	2,111	2,142	2,049	420	364	-11	-471	-80	195	148	201	158	110
46	Ecuador.....	988	442	371	361	536	69	48	-75	-11	168	48	47	81	93	79
47	Peru.....	1,990	2,042	1,902	1,652	1,118	224	7	-143	-226	-24	260	120	113	-45	-11
48	Venezuela.....	2,631	1,711	1,761	1,588	1,843	376	-982	78	-218	106	303	-669	153	22	76
49	Other.....	591	552	534	597	542	35	-41	-21	53	-20	21	30	14	-25	16
50	Bolivia.....	147	160	168	216	159	53	13	8	39	-21	32	27	19	-4	(*)
51	French Guiana.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	5	2	(*)	3
52	Guyana.....	3	6	3	2	2	2	2	-4	-1	(*)	(*)	1	(*)	-1	(*)
53	Paraguay.....	57	35	26	29	21	3	-22	-10	3	-8	-15	-8	-2	(*)	(*)
54	Surinam.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3	11	9	(*)	(*)
55	Uruguay.....	114	100	88	96	116	-22	-14	-12	6	20	-1	-8	(*)	20	
56	Central America.....	10,174	9,904	9,853	9,630	9,685	-604	-345	-75	77	165	-577	508	739	1,123	1,094
57	Mexico.....	5,019	4,381	4,597	5,070	4,826	-966	-704	190	439	-139	-1,121	-290	347	632	197
58	Panama.....	4,413	4,837	4,474	4,004	4,352	405	460	-373	-133	348	572	732	350	497	826
59	Other.....	742	686	782	556	507	-43	-102	108	-229	-44	-27	16	41	-6	72
60	Belize.....	3	-46	-35	-56	(*)	-4	-49	11	-21	(*)	(*)	(*)	(*)	-1	-2
61	Costa Rica.....	142	166	158	113	115	-21	24	-9	-46	2	-11	16	12	-8	2
62	El Salvador.....	96	100	94	79	(*)	-18	5	-6	-15	(*)	6	15	10	3	11
63	Guatemala.....	233	214	240	211	168	-22	-19	37	-29	-43	7	33	20	-12	29
64	Honduras.....	247	216	288	171	167	34	-31	72	-111	-4	-8	(*)	-6	13	21
65	Nicaragua.....	20	35	39	39	51	-13	-31	3	-6	12	-14	4	6	-2	11
66	Other Western Hemisphere.....	-1,847	-4,519	-3,941	243	6,884	-6,979	-2,197	-199	4,888	6,772	2,085	325	-442	134	388
67	Bahamas.....	3,121	3,762	3,331	3,403	3,217	53	635	-131	32	-212	1,319	1,124	617	1,072	648
68	Bermuda.....	11,519	11,056	13,019	12,876	14,595	829	-24	1,068	402	1,607	1,279	1,211	1,265	1,255	1,795
69	Jamaica.....	386	310	257	122	99	-18	-72	-53	-116	-23	36	24	29	29	52
70	Netherlands Antilles.....	-19,756	-22,956	-24,664	-20,689	-15,895	-8,681	-3,125	-1,908	4,083	5,114	-1,861	-3,199	-3,322	-3,224	-2,790
71	Trinidad and Tobago.....	931	862	667	484	370	100	-69	-195	-172	-115	85	75	64	156	45
72	United Kingdom Islands, Caribbean.....	1,425	1,960	2,992	3,549	3,961	593	536	1,042	541	395	1,212	1,029	872	797	596
73	Other.....	527	488	458	496	536	147	-77	-21	63	6	15	60	33	51	43
74	Antigua and Barbuda.....	3	4	4	(*)	7	3	1	(*)	(*)	(*)	1	1	1	1	1
75	Barbados.....	55	58													

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

(Millions of dollars)

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
84	Other Africa.....	4,205	4,123	4,456	4,496	4,263	565	15	276	-3	-155	516	741	1,016	857	153
85	Saharan.....	1,573	1,853	2,097	2,423	2,027	-133	332	183	369	-284	745	754	636	507	-54
86	Egypt.....	1,229	1,421	1,598	1,922	1,798	137	197	117	364	-123	648	608	579	481	-64
87	Libya.....	172	238	348	341	230	-308	108	109	-7	9	155	244	109	96	-16
88	Other.....	172	194	152	161	-2	38	27	-43	12	-170	-59	-99	-52	-63	-102
89	Algeria.....	26	38	40	103	60	-13	12	2	63	-42	-2	-14	4	0	5
90	Morocco.....	23	33	35	35	24	2	14	2	(*)	-18	-15	-14	-3	(*)	10
91	Tunisia.....	123	128	77	28	-56	50	(*)	-47	(*)	-51	-109	-42	-89	-58	(*)
92	Sub-Saharan.....	2,632	2,270	2,420	2,073	2,237	698	-317	92	-372	129	-229	-13	380	350	207
93	Liberia.....	115	144	133	132	84	-208	48	18	-9	-36	-57	-7	-17	-52	-18
94	Nigeria.....	334	216	327	44	588	368	-39	85	-281	551	136	216	308	391	444
95	Other.....	2,184	1,910	1,959	1,895	1,564	337	-275	-11	-83	-387	-308	-222	95	11	-219
96	Angola.....	311	2	52	58	190	87	-282	38	28	140	-120	24	94	81	43
97	Botswana.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
98	Burkina.....	2	3	4	(*)	(*)	(*)	1	1	(*)	(*)	(*)	1	1	2	1
99	Burundi.....	(*)	(*)	1	(*)	(*)	1	-1	1	-1	0	0	0	0	0	0
100	Cameroon.....	(*)	(*)	(*)	472	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30	(*)
101	Central African Republic.....	1	1	1	2	(*)	(*)	(*)	(*)	2	-2	(*)	(*)	(*)	(*)	-3
102	Chad.....	(*)	16	19	31	37	(*)	(*)	3	12	6	(*)	(*)	(*)	(*)	(*)
103	Congo.....	45	11	-1	-1	-2	2	-34	-19	(*)	(*)	1	-1	(*)	(*)	(*)
104	Djibouti.....	(*)	(*)	(*)	(*)	6	(*)	(*)	(*)	(*)	(*)	1	1	1	1	-2
105	Ethiopia.....	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
106	Gabon.....	156	104	179	212	188	35	-53	70	21	-23	22	-17	2	13	-39
107	Gambia.....	(*)	2	1	1	0	(*)	(*)	(*)	-1	(*)	-1	0	0	0	0
108	Ghana.....	(*)	154	131	118	87	(*)	(*)	(*)	-22	-14	-30	-12	-14	-7	5
109	Guinea.....	(*)	(*)	(*)	(*)	42	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
110	Ivory Coast.....	357	222	153	133	87	154	-149	-69	-20	-105	-122	-138	-34	-6	-92
111	Kenya.....	134	144	119	90	56	-7	14	-37	-41	-32	15	11	6	-19	-35
112	Lesotho.....	-1	-2	-3	-5	-7	-1	-1	-1	-1	-2	-1	-1	-1	-1	-2
113	Madagascar.....	2	-3	7	30	0	2	-5	10	23	(*)	-9	(*)	(*)	(*)	(*)
114	Malawi.....	14	10	3	4	5	-2	-2	-7	1	1	1	(*)	(*)	(*)	(*)
115	Mali.....	2	1	2	5	(*)	(*)	-1	1	3	(*)	-9	-1	1	1	2
116	Mauritania.....	2	3	3	(*)	1	(*)	1	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
117	Mauritius.....	8	8	8	3	4	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
118	Mozambique.....	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
119	Namibia.....	(*)	18	11	2	-2	(*)	(*)	(*)	-7	-3	-5	-8	-7	-7	-3
120	Niger.....	(*)	55	54	53	53	(*)	(*)	(*)	-1	-1	-1	-3	-4	(*)	(*)
121	Rwanda.....	2	1	3	4	2	(*)	(*)	1	1	-2	(*)	(*)	1	1	(*)
122	Senegal.....	13	22	25	27	29	(*)	9	3	2	2	2	4	5	6	3
123	Sierra Leone.....	(*)	(*)	-2	-5	-5	-42	(*)	(*)	7	12	-54	(*)	-1	-12	-7
124	Somalia.....	12	(*)	5	(*)	5	(*)	(*)	(*)	(*)	-7	-3	(*)	(*)	(*)	(*)
125	Sudan.....	220	245	343	373	247	63	24	99	16	-125	-179	-115	28	-19	-36
126	Swaziland.....	(*)	(*)	(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
127	Tanzania.....	30	31	20	-6	-30	-1	(*)	-1	(*)	-26	-24	-7	-14	-20	-30
128	Togo.....	(*)	(*)	6	(*)	(*)	-2	(*)	(*)	3	(*)	1	3	(*)	3	3
129	Uganda.....	14	17	(*)	(*)	(*)	2	4	(*)	(*)	(*)	-1	2	4	4	3
130	Zaire.....	135	133	121	127	112	17	-3	-12	6	-15	15	18	29	30	-36
131	Zambia.....	65	68	65	46	35	6	4	-3	-19	-10	9	7	-3	-16	-5
132	Zimbabwe.....	74	64	58	53	43	9	-7	-6	-5	10	6	6	(*)	8	10
133	Middle East.....	3,550	4,451	5,025	4,311	5,353	203	867	607	-90	533	1,274	654	906	393	500
134	Israel.....	579	605	733	784	710	-89	13	119	77	-75	117	106	120	19	69
135	Saudi Arabia.....	1,495	2,156	2,352	2,468	2,480	-103	639	224	96	6	790	233	535	297	266
136	United Arab Emirates.....	511	697	981	904	982	110	177	280	-184	78	227	219	202	148	79
137	Other.....	965	992	959	655	1,181	29	39	-15	-78	524	140	96	50	-70	87
138	Bahrain.....	756	783	790	440	330	244	27	6	-116	-110	152	122	102	-41	-182
139	Iran.....	9	16	-23	-8	-20	-3	7	-39	15	-12	-7	-11	-22	15	-18
140	Iraq.....	3	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
141	Jordan.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	4	3	-3	-1	3
142	Kuwait.....	40	44	45	41	54	21	5	12	-4	13	13	9	13	6	17
143	Lebanon.....	54	51	37	37	39	-20	-4	-3	-1	(*)	-11	3	4	(*)	6
144	Neutral Zone.....	(*)	0	0	0	0	(*)	0	0	0	0	(*)	0	0	0	0
145	Oman.....	31	45	51	60	28	8	14	6	(*)	-32	-31	-18	-44	-39	-24
146	Qatar.....	5	5	6	6	6	-1	(*)	1	1	(*)	5	6	5	4	3
147	Syria.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
148	Yemen (Aden).....	1	1	2	2	(*)	(*)	(*)	(*)	(*)	(*)	0	-1	1	0	(*)
149	Yemen (Sana).....	6	8	(*)	(*)	(*)	7	(*)	(*)	(*)	(*)	(*)	(*)	-2	-1	(*)
150	Other Asia and Pacific.....	12,142	13,039	15,045	15,330	16,023	1,913	867	1,670	54	405	3,507	3,260	3,805	3,078	2,267
151	Hong Kong.....	2,854	3,068	3,253	3,296	3,590	292	196	196	-38	198	647	514	451	513	569
152	India.....	860	871	829	886	450	35	8	-20	52	65	53	51	38	64	88
153	Indonesia.....	2,295	2,770	4,093	4,434	4,305	1,026	445	930	165	-149	1,756	1,630	1,985	1,339	505
154	Malaysia.....	1,221	1,157	1,101	1,141	1,074	374	-81	-113	43	-69	284	381	393	333	123
155	Philippines.....	1,315	1,331	1,263	1,011	1,117	11	68	-69	-258	109	47	3	84	101	193
156	Singapore.....	1,720	1,821	1,932	1,884	2,291	72	95	220	-58	253	504	510	511	384	455
157	South Korea.....	690	589	716	743	792	-159	-124	127	36	51	77	52	171	169	101
158	Taiwan.....	544	613	736	747	860	68	62	107	-2	86	128	139	191	90	112
159	Thailand.....	780	892	1,081	1,054	1,048	100	110	186	-49	-8	-27	1	51	134	136
160	Other.....	362	428	541	635	505	93	44	106	164	-131	37	-21	-69	-49	-15
161	Afghanistan.....	0	(*)	(*)	(*)	(*)	0	(*)	(*)	0	0	0	0	0	0	0
162	Bangladesh.....	13	11	12	10	10	3	(*)	1	-2	(*)	3	1	2	1	1
163	Brunei.....	(*)	(*)	1	1	-28	(*)	(*)	(*)	-1	-29	25	16	8	3	2
164	Fiji.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	1	-1	2	2
165	French Islands, Indian Ocean.....	6	2	2	2	2	-1	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
166	French Islands, Pacific.....	3	2	2	3	3	7	-1	(*)	(*)	(*)	3	-1	(*)	1	1
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Table 30.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

(Millions of dollars)

Line		Direct investment position					Capital outflows (inflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
1	All industries.....	207,752	207,203	211,480	229,748	259,890	-2,369	373	2,821	17,267	28,047	21,380	20,499	21,217	32,665	36,697
2	Petroleum.....	57,817	57,574	58,051	58,030	61,151	3,312	-697	-565	-1,728	3,420	9,026	9,441	9,269	9,099	7,470
3	Oil and gas extraction.....	26,027	28,980	30,222	30,988	31,929	4,155	2,161	1,709	503	1,427	7,016	6,875	7,385	6,079	2,729
4	Crude petroleum extraction (no refining) and natural gas.....	20,636	22,877	24,310	25,190	26,973	3,475	1,689	1,896	480	2,167	5,427	5,660	6,605	5,628	3,135
5	Oil and gas field services.....	5,392	6,053	5,912	5,799	4,956	680	473	-187	23	-739	1,589	1,214	790	451	-406
6	Petroleum and coal products.....	19,085	17,211	17,221	16,992	18,452	-993	-1,699	-581	-1,687	1,459	1,344	1,659	1,664	2,170	3,511
7	Integrated petroleum refining and extraction.....	12,057	10,126	9,871	8,625	9,797	-837	-2,059	-40	-2,616	1,172	1,112	1,352	1,234	1,096	1,902
8	Petroleum refining without extraction.....	6,917	6,973	7,209	8,175	8,520	-107	352	-547	951	344	224	293	410	1,073	1,664
9	Petroleum and coal products, nec.....	111	112	142	193	135	-49	8	7	-22	-57	8	13	19	1	-55
10	Petroleum wholesale trade.....	10,835	9,434	8,801	7,955	8,803	120	-1,248	-1,411	-586	681	620	779	232	753	1,044
11	Other.....	1,998	1,998	1,807	2,094	1,965	30	88	-282	42	-147	46	128	38	97	186
12	Petroleum tanker operations.....	1,373	1,472	1,101	1,262	1,117	-29	32	-408	10	-156	-14	2	-97	-35	72
13	Petroleum and natural gas pipelines.....	179	179	197	257	262	56	-27	18	21	2	9	55	67	58	31
14	Petroleum storage for hire.....	97	90	64	83	(P)	-18	20	6	7	(P)	25	(P)	(P)	13	(P)
15	Gasoline service stations.....	222	258	445	493	(P)	-12	63	97	4	(P)	26	(P)	(P)	61	(P)
16	Manufacturing.....	83,452	82,907	85,865	95,104	107,241	1,767	-775	1,862	9,127	10,433	4,128	4,585	5,839	14,802	17,813
17	Food and kindred products.....	7,630	7,661	8,156	9,266	10,640	622	25	478	1,210	1,323	840	676	683	1,623	2,080
18	Grain mill and bakery products.....	2,009	2,108	2,087	2,434	2,725	362	70	-30	343	352	243	171	61	313	377
19	Grain mill products.....	1,657	1,717	1,703	1,989	2,189	201	53	-45	819	262	218	149	58	258	268
20	Bakery products.....	352	391	384	446	536	161	17	15	24	90	26	22	3	55	110
21	Beverages.....	1,727	1,735	1,754	1,839	2,369	1	0	211	168	467	161	224	224	448	657
22	Other.....	3,894	3,818	4,315	4,993	5,545	259	-46	296	699	504	436	281	398	863	995
23	Meat products.....	239	208	189	287	305	63	-31	-19	80	18	22	-29	11	72	31
24	Dairy products.....	618	735	760	695	775	42	100	23	68	71	103	119	115	157	173
25	Preserved fruits and vegetables.....	473	413	459	486	525	41	-70	52	65	17	38	22	27	44	74
26	Other food and kindred products.....	2,563	2,462	2,906	3,525	3,940	112	-44	240	486	398	273	168	244	589	718
27	Chemicals and allied products.....	18,274	18,788	19,200	20,372	23,047	546	116	242	786	2,593	1,140	1,120	1,206	2,319	3,874
28	Industrial chemicals and synthetics.....	8,773	8,698	9,217	9,117	10,239	404	-224	364	82	1,084	378	414	728	881	1,872
29	Drugs.....	3,628	4,356	4,438	5,016	6,192	12	533	-64	571	1,175	326	459	295	806	1,356
30	Soap, cleaners, and toilet goods.....	2,320	2,534	2,316	2,389	2,615	8	-65	-158	58	214	198	94	21	61	421
31	Agricultural chemicals.....	997	788	821	1,096	1,118	89	-7	40	-63	23	104	63	72	12	107
32	Other.....	2,557	2,412	2,407	2,754	2,882	34	-121	60	138	98	134	90	90	558	619
33	Paints and allied products.....	310	454	426	625	638	-22	41	-29	35	25	2	-6	1	54	75
34	Chemical products, nec.....	2,247	1,958	1,982	2,130	2,245	56	-162	89	104	74	133	97	90	504	544
35	Primary and fabricated metals.....	5,463	4,974	5,256	5,214	5,683	-187	-249	33	80	518	250	160	292	492	786
36	Primary metal industries.....	1,837	1,301	1,509	1,507	1,566	-472	-313	127	93	111	29	0	103	181	251
37	Ferrous.....	662	597	614	716	696	-6	-68	4	110	-35	39	-9	24	105	105
38	Nonferrous.....	1,175	704	894	791	870	-466	-245	123	-18	146	-11	9	79	86	146
39	Fabricated metal products.....	3,627	3,673	3,747	3,708	4,116	285	64	-94	-13	408	221	160	190	311	535
40	Metal cans and shipping containers.....	728	747	744	481	553	31	27	-19	-37	73	19	2	29	32	72
41	Cutlery, hand tools, and hardware.....	494	498	510	673	721	80	7	-3	51	49	86	45	65	136	142
42	Plumbing fixtures and heating equipment, ex. electric.....	156	152	126	121	174	6	-3	-57	-4	54	-2	15	-7	27	46
43	Fabricated structural metal products.....	484	466	452	381	372	16	-10	-17	-8	61	36	47	9	81	81
44	Screw machine products, bolts, etc.....	176	156	155	182	193	18	-6	1	23	12	14	8	11	29	27
45	Metal stampings and forgings.....	358	336	444	492	604	10	-55	-36	27	121	3	-19	13	55	80
46	Fabricated metal products, nec, ordnance, and services.....	1,280	1,317	1,315	1,379	1,499	125	103	35	-3	107	40	72	32	22	87
47	Machinery, except electrical.....	13,840	14,294	14,816	18,997	22,391	24	-134	216	4,173	3,836	935	1,036	1,389	4,951	5,082
48	Farm and garden machinery.....	398	395	285	373	523	-105	-89	-88	-4	151	-264	-61	-15	(P)	-11
49	Construction, mining, and materials handling machinery.....	2,494	2,319	2,287	2,245	2,174	-147	-469	-28	95	-80	130	-98	-72	(P)	-39
50	Office and computing machines.....	7,520	8,057	9,079	12,737	15,715	290	410	625	3,720	3,390	996	1,224	1,476	(P)	4,649
51	Other.....	3,429	3,522	3,215	3,643	3,978	-13	14	-293	361	375	73	-29	1	477	484
52	Engines and turbines.....	600	630	428	559	691	-35	-48	-230	101	117	-30	-63	-59	179	81
53	Metalworking machinery.....	631	587	565	536	548	-37	-26	7	20	-6	-27	5	25	21	
54	Special industry machinery.....	504	519	495	637	740	47	10	9	61	97	42	28	24	90	117
55	General industry machinery and equipment.....	1,092	1,084	997	982	994	45	21	-93	55	-27	23	8	-15	70	95
56	Refrigeration and service industry machinery.....	327	402	445	552	582	-17	53	63	71	151	20	22	41	72	104
57	Machinery, except electrical, nec.....	275	300	284	396	424	-17	5	-16	66	17	23	3	6	41	67
58	Electric and electronic equipment.....	7,292	7,328	8,193	8,577	8,309	542	-21	760	324	-1,601	646	552	862	1,016	1,322
59	Household appliances.....	650	1,139	1,103	1,108	1,281	2	-28	3	69	174	53	11	36	112	106
60	Radio, television, and communication equipment.....	1,953	1,843	2,073	2,200	1,060	-10	-51	188	102	-2,476	133	159	169	274	373
61	Electronic components and accessories.....	2,067	2,273	2,893	3,275	3,919	352	208	587	148	638	280	365	598	441	635
62	Other.....	2,621	2,073	2,124	1,994	2,048	198	-150	-17	5	63	180	18	59	189	207
63	Electric lighting and wiring equipment.....	580	480	508	439	419	16	-91	-95	-55	-32	32	-2	-1	53	61
64	Electrical machinery, nec.....	2,042	1,593	1,617	1,555	1,629	181	-60	78	60	95	148	19	61	136	146
65	Transportation equipment.....	10,968	10,512	10,664	11,780	14,258	-438	140	29	955	1,928	-392	590	495	1,924	1,259
66	Motor vehicles and equipment.....	9,922	9,593	9,754	10,921	13,151	-360	196	37	1,004	1,702	-551	443	320	1,681	1,052
67	Other.....	1,046	919	910	859	1,107	-79	-56	-8	-50	226	159	147	174	243	207
68	Other manufacturing.....	19,985	19,350	19,581	20,897	22,914	658	-651	104	1,600	1,836	709	452	913	2,478	3,460
69	Tobacco manufactures.....	1,854	1,721	1,674	1,942	2,299	122	-156	-46	263	390	82	74	-21	323	445
70	Textile products and apparel.....	1,395	1,293	1,169	1,236	1,345	47	-32	-139	115	107	34	8	86	123	189
71	Textile mill products.....	783	713	738	778	809	-23	-10	-4	47	21	16	43	94	69	94
72	Apparel and other textile products.....	611	580	431	457	536	71	-23	-135	69	86	19	-35	-8	54	96

Foreign Direct Investment in the United States: Detail for Position and Balance of Payments Flows, 1986

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

Abbreviated position and flow estimates, and analyses of the estimates, were published in the June SURVEY OF CURRENT BUSINESS.

Tables for 1986 that show a subtotal for "European Communities" and for "Other Europe" differ from the corresponding tables for 1985. In 1986, Portugal and Spain became members of the European Communities; thus, in the tables for 1986, estimates for Portugal and Spain are included in the subtotal for European Communities rather than in that for Other Europe.

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

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

	Direct investment position			Change			
	Millions of dollars			Millions of dollars		Percent	
	1984	1985	1986	1985	1986	1985	1986
All areas	164,583	184,615	209,329	20,032	24,714	12.2	13.4
Petroleum.....	25,400	28,270	29,627	2,869	1,357	11.3	4.8
Manufacturing.....	51,802	59,584	68,057	7,782	8,473	15.0	14.2
Wholesale trade.....	24,455	29,051	31,927	4,596	2,876	18.8	9.9
Other.....	62,926	67,711	79,719	4,784	12,008	7.6	17.7
Canada	15,286	17,131	18,312	1,845	1,181	12.1	6.9
Petroleum.....	1,544	1,589	1,355	45	-204	2.9	-12.9
Manufacturing.....	4,115	4,607	5,389	491	782	11.9	17.0
Wholesale trade.....	1,142	1,532	1,497	390	-35	34.2	-2.3
Other.....	8,486	9,403	10,042	918	639	10.8	6.8
Europe	108,211	121,413	141,669	13,203	20,256	12.2	16.7
Petroleum.....	23,142	25,636	26,144	2,494	508	10.8	2.0
Manufacturing.....	39,083	45,841	55,077	6,758	9,236	17.3	20.1
Wholesale trade.....	11,693	13,778	15,335	2,086	1,557	17.8	11.3
Other.....	34,293	36,158	45,113	1,865	8,955	5.4	24.8
<i>Of which:</i>							
Netherlands.....	33,728	37,056	42,852	3,328	5,796	9.9	15.6
Petroleum.....	9,981	11,481	(^o)	1,500	(^o)	15.0	(^o)
Manufacturing.....	12,497	13,351	14,712	854	1,361	6.8	10.2
Wholesale trade.....	1,696	2,158	2,541	462	383	27.2	17.7
Other.....	9,554	10,066	(^o)	512	(^o)	5.4	(^o)
United Kingdom.....	38,387	43,555	51,397	5,168	7,842	13.5	18.0
Petroleum.....	10,991	12,155	11,553	1,164	-602	10.6	-5.0
Manufacturing.....	9,719	11,687	14,999	1,968	3,312	20.2	28.3
Wholesale trade.....	3,597	4,044	4,701	447	657	12.4	16.3
Other.....	14,080	15,670	20,144	1,589	4,474	11.3	28.6
Japan	16,044	19,313	23,433	3,269	4,120	20.4	21.3
Petroleum.....	-88	31	-24	119	-55	(¹)	(¹)
Manufacturing.....	2,460	2,738	3,017	278	278	11.3	10.2
Wholesale trade.....	9,689	11,796	12,963	2,108	1,167	21.8	9.9
Other.....	3,984	4,748	7,477	765	2,729	19.2	57.5
Other	25,043	26,758	25,915	1,715	-843	6.9	-3.2
Petroleum.....	803	1,014	2,122	211	1,108	26.3	109.3
Manufacturing.....	6,143	6,398	4,575	255	-1,823	4.2	-28.5
Wholesale trade.....	1,932	1,945	2,132	13	187	7	9.6
Other.....	16,165	17,401	17,087	1,236	-315	7.6	-1.8

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

1. Percent change is not defined because the position is negative in 1 of the 2 years.

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

[Millions of dollars]

	1985					1986				
	Total	Equity ¹	Intercompany debt			Total	Equity ¹	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
All areas	184,615	137,617	46,999	62,763	15,764	209,329	155,445	53,884	73,092	19,208
Petroleum.....	28,270	20,753	7,517	3,773	1,256	29,627	20,954	8,673	9,377	704
Manufacturing.....	59,584	41,695	17,889	21,253	3,365	68,057	47,316	20,741	25,405	4,664
Wholesale trade.....	29,051	20,462	8,589	12,681	4,092	31,927	21,900	10,026	15,023	4,996
Other.....	67,711	54,707	13,004	20,055	7,051	79,719	65,275	14,444	23,287	8,843
Canada	17,131	13,555	3,576	4,553	977	18,312	13,519	4,793	5,752	959
Petroleum.....	1,589	1,011	578	700	122	1,385	744	641	791	150
Manufacturing.....	4,607	3,986	621	1,081	461	5,389	4,546	842	1,247	404
Wholesale trade.....	1,532	(^o)	(^o)	758	(^o)	1,497	309	1,188	1,315	127
Other.....	9,403	(^o)	(^o)	2,013	(^o)	10,042	7,920	2,122	2,400	278
Europe	121,413	88,187	33,227	42,489	9,263	141,669	102,405	39,264	50,346	11,081
Petroleum.....	25,636	19,512	6,124	7,013	889	26,144	19,463	6,682	7,022	340
Manufacturing.....	45,841	30,631	15,209	17,542	2,333	55,077	36,711	18,366	21,919	3,552
Wholesale trade.....	13,778	9,616	4,162	5,485	1,323	15,335	10,746	4,589	6,638	2,049
Other.....	36,158	28,428	7,730	12,449	4,718	45,113	35,485	9,628	14,767	5,140
<i>Of which:</i>										
Netherlands.....	37,056	27,178	9,878	10,213	335	42,852	32,711	10,141	10,592	451
Petroleum.....	11,481	(^o)	(^o)	475	(^o)	(^o)	(^o)	451	(^o)	(^o)
Manufacturing.....	13,351	8,621	4,730	4,773	43	14,712	10,689	4,023	4,242	219
Wholesale trade.....	2,158	1,466	692	793	101	2,541	1,705	887	898	62
Other.....	10,066	(^o)	(^o)	4,172	(^o)	(^o)	(^o)	4,830	(^o)	(^o)
United Kingdom.....	43,555	31,180	12,426	16,714	4,289	51,397	36,955	15,042	20,340	5,297
Petroleum.....	12,155	(^o)	(^o)	451	(^o)	11,553	(^o)	(^o)	(^o)	192
Manufacturing.....	11,687	9,510	2,176	3,501	1,324	14,999	11,409	3,590	5,598	2,008
Wholesale trade.....	4,044	2,807	1,237	1,767	530	4,701	3,400	1,301	2,254	952
Other.....	15,670	(^o)	(^o)	1,983	(^o)	20,144	(^o)	(^o)	(^o)	2,145
Japan	19,313	14,842	4,471	7,752	3,281	23,433	17,731	5,701	9,196	3,494
Petroleum.....	31	37	-7	(^o)	(^o)	-24	57	-81	49	129
Manufacturing.....	2,738	1,881	857	926	69	3,017	2,029	987	1,065	78
Wholesale trade.....	11,796	9,176	2,620	4,505	1,885	12,963	9,966	2,997	5,116	2,119
Other.....	4,748	3,748	1,000	(^o)	(^o)	7,477	5,679	1,798	2,966	1,168
Other	26,758	21,033	5,725	7,969	2,244	25,915	21,790	4,125	7,799	3,673
Petroleum.....	1,014	198	821	(^o)	(^o)	2,122	690	1,432	1,516	84
Manufacturing.....	6,398	5,197	1,201	1,708	502	4,575	4,030	545	1,174	629
Wholesale trade.....	1,945	(^o)	(^o)	1,933	(^o)	2,132	880	1,252	1,954	702
Other.....	17,401	(^o)	(^o)	(^o)	(^o)	17,087	16,190	897	3,155	2,258

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

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

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

[Millions of dollars]

	Capital inflows									Valuation adjustments
	Total	Equity capital			Reinvested earnings	Intercompany debt				
		Total	Net	Increases		Decreases	Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables ¹	
1985										
All areas.....	20,032	19,022	15,214	18,623	3,408	-1,378	5,186	8,942	3,756	1,010
Petroleum.....	2,869	3,147	1,252	1,288	36	565	1,329	1,702	373	-277
Manufacturing.....	7,782	8,049	5,875	6,703	828	-1,478	3,652	4,755	1,103	-267
Wholesale trade.....	4,596	3,882	958	1,689	731	1,629	1,295	1,911	616	714
Other.....	4,784	3,944	7,130	8,944	1,814	-2,095	-1,091	573	1,664	840
Canada.....	1,845	911	1,583	2,814	1,231	-623	-49	-245	-196	934
Petroleum.....	45	133	252	288	36	12	-131	-62	69	-88
Manufacturing.....	491	776	1,123	(^o)	(^o)	-59	-288	-286	2	-285
Wholesale trade.....	390	-11	(^o)	(^o)	(^o)	8	(^o)	127	(^o)	401
Other.....	918	13	(^o)	1,305	(^o)	-584	(^o)	-24	(^o)	905
Europe.....	13,203	12,794	7,642	9,192	1,551	474	4,678	7,683	3,005	409
Petroleum.....	2,494	2,444	958	(^o)	(^o)	621	865	1,243	378	50
Manufacturing.....	6,758	6,662	2,853	3,306	454	-65	3,874	4,770	896	96
Wholesale trade.....	2,086	1,754	702	(^o)	(^o)	600	451	522	371	332
Other.....	1,865	1,934	3,129	3,736	607	-682	-513	847	1,360	-68
Of which:										
Netherlands.....	3,328	2,776	1,202	1,974	772	647	926	865	-61	552
Petroleum.....	1,500	1,467	(^o)	(^o)	0	(^o)	159	159	-1	34
Manufacturing.....	854	536	438	690	252	-42	140	149	8	318
Wholesale trade.....	462	154	-185	(^o)	(^o)	92	247	173	-74	308
Other.....	512	619	(^o)	738	(^o)	(^o)	380	385	5	-107
United Kingdom.....	5,168	4,665	2,639	2,724	85	276	1,750	2,951	1,201	503
Petroleum.....	1,164	1,184	177	177	0	-57	1,064	1,069	5	-20
Manufacturing.....	1,968	1,843	631	638	8	431	781	1,311	530	125
Wholesale trade.....	447	373	324	342	18	-26	75	317	242	74
Other.....	1,589	1,265	1,506	1,566	59	-72	-170	255	425	324
Japan.....	3,269	3,394	1,231	1,356	125	850	1,312	2,050	738	-125
Petroleum.....	119	119	0	0	0	-6	125	27	-98	0
Manufacturing.....	278	295	393	(^o)	(^o)	-238	139	126	-13	-16
Wholesale trade.....	2,108	2,098	324	(^o)	(^o)	1,087	687	923	236	10
Other.....	765	883	514	579	65	8	361	974	613	-118
Other.....	1,715	1,923	4,759	5,261	502	-2,079	-756	-547	209	-208
Petroleum.....	211	450	42	(^o)	(^o)	-61	470	494	24	-239
Manufacturing.....	255	316	1,506	1,770	263	-1,117	-73	145	218	-61
Wholesale trade.....	13	42	(^o)	(^o)	62	-66	(^o)	39	(^o)	-29
Other.....	1,236	1,115	(^o)	3,324	(^o)	-836	(^o)	-1,225	(^o)	121
1986										
All areas.....	24,714	25,053	19,475	24,544	5,069	-1,308	6,886	10,329	3,444	-339
Petroleum.....	1,357	1,160	829	878	49	-826	1,156	604	-552	198
Manufacturing.....	8,473	8,801	7,495	9,811	2,316	-1,547	2,852	4,151	1,299	-328
Wholesale trade.....	2,876	2,852	905	946	41	510	1,437	2,342	905	23
Other.....	12,008	12,240	10,245	12,909	2,663	555	1,440	3,232	1,792	-232
Canada.....	1,181	1,022	750	1,539	788	-946	1,217	1,199	-18	160
Petroleum.....	-204	-204	18	(^o)	(^o)	-235	62	91	29	0
Manufacturing.....	782	673	145	(^o)	(^o)	306	222	165	-56	109
Wholesale trade.....	-35	-35	0	0	0	-539	554	557	3	51
Other.....	639	588	587	1,341	753	-378	379	386	7	51
Europe.....	20,256	20,502	13,027	16,288	3,260	1,437	6,038	7,857	1,819	-246
Petroleum.....	503	239	264	304	40	-582	557	9	-548	269
Manufacturing.....	9,236	9,479	6,016	7,716	1,701	307	3,157	4,377	1,220	-243
Wholesale trade.....	1,557	1,557	710	733	23	421	426	1,153	727	0
Other.....	8,955	9,227	6,038	7,534	1,496	1,292	1,897	2,318	421	-272
Of which:										
Netherlands.....	5,796	5,920	4,471	4,766	295	1,186	263	379	116	-124
Petroleum.....	(^o)	(^o)	0	0	0	628	(^o)	-5	(^o)	269
Manufacturing.....	1,361	1,526	1,828	1,913	85	405	-707	-531	176	-165
Wholesale trade.....	383	383	112	114	2	126	144	105	-40	0
Other.....	(^o)	(^o)	2,531	2,739	208	27	(^o)	810	(^o)	-228
United Kingdom.....	7,842	7,810	4,269	5,894	1,625	924	2,617	3,625	1,009	32
Petroleum.....	-602	-602	21	(^o)	(^o)	-818	195	-63	-259	0
Manufacturing.....	3,312	3,292	1,382	(^o)	(^o)	497	1,413	2,097	684	20
Wholesale trade.....	657	657	431	(^o)	(^o)	162	65	487	422	0
Other.....	4,474	4,462	2,435	3,157	722	1,084	943	1,105	161	12
Japan.....	4,120	4,098	2,518	2,631	112	349	1,230	1,443	213	22
Petroleum.....	-55	-55	19	(^o)	(^o)	(^o)	-74	-89	-15	0
Manufacturing.....	278	304	414	(^o)	(^o)	-240	130	139	9	-26
Wholesale trade.....	1,167	1,144	140	142	2	626	377	611	234	23
Other.....	2,729	2,705	1,945	2,032	88	-37	798	783	-14	24
Other.....	-843	-569	3,179	4,087	908	-2,148	-1,600	-170	1,430	-274
Petroleum.....	1,108	1,179	528	537	9	41	611	594	-17	-71
Manufacturing.....	-1,823	-1,655	920	1,478	558	-1,920	-656	-529	127	-168
Wholesale trade.....	187	187	55	70	15	52	79	21	-58	0
Other.....	-315	-279	1,676	2,002	326	-321	-1,634	-256	1,378	-35

* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

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

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

[Millions of dollars or ratio]

	1985				1986				1985-86 change in earnings		
	Earnings			Reinvestment ratio ¹	Earnings			Reinvestment ratio ¹	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	3,195	4,574	-1,378	(²)	2,589	3,897	-1,308	(²)	-606	-676	71
Petroleum	1,668	1,103	565	.34	-124	702	-826	(²)	-1,792	-401	-1,391
Manufacturing	-758	721	-1,478	(²)	-977	569	-1,547	(²)	-220	-151	-68
Wholesale trade	2,105	475	1,629	.77	1,251	741	510	.41	-854	265	-1,119
Other	180	2,275	-2,095	(²)	2,440	1,885	555	.23	2,260	-390	2,649
Canada	273	896	-623	(²)	-99	847	-946	(²)	-372	-49	-323
Petroleum	104	92	12	.11	-211	74	-285	(²)	-314	-18	-296
Manufacturing	1	60	-59	(²)	329	22	306	.93	327	-38	365
Wholesale trade	8	(*)	8	.96	(²)	(²)	-589	(²)	(²)	(²)	-597
Other	159	743	-584	(²)	(²)	(²)	-378	(²)	(²)	(²)	206
Europe	3,167	2,692	474	.15	3,570	2,133	1,437	.40	404	-559	963
Petroleum	1,622	1,002	621	.38	38	620	-582	(²)	-1,534	-381	-1,203
Manufacturing	496	561	-65	(²)	739	432	307	.42	243	-129	372
Wholesale trade	891	290	600	.67	727	306	421	.58	-163	16	-130
Other	157	840	-682	(²)	2,067	775	1,292	.62	1,909	-65	1,974
Of which:											
Netherlands	1,213	566	647	.53	1,469	283	1,186	.81	256	-283	538
Petroleum	(²)	(²)	(²)	.74	(²)	(²)	628	(²)	-712	(²)	(²)
Manufacturing	24	66	-42	(²)	540	135	405	.75	516	69	447
Wholesale trade	133	40	92	.70	144	18	126	.87	12	-22	34
Other	(²)	(²)	(²)	(²)	(²)	(²)	27	(²)	440	(²)	(²)
United Kingdom	1,301	1,025	276	.21	1,783	859	924	.52	482	-166	649
Petroleum	(²)	(²)	-57	(²)	(²)	(²)	-818	(²)	-807	-46	-761
Manufacturing	646	215	431	.67	546	49	497	.91	-100	-166	66
Wholesale trade	20	46	-26	(²)	211	49	162	.77	191	3	188
Other	(²)	(²)	-72	(²)	(²)	(²)	1,084	(²)	1,984	42	1,946
Japan	1,431	581	850	.59	943	594	349	.37	-488	14	-501
Petroleum	-6	(*)	-6	(²)	1	(*)	(*)	.28	7	(*)	7
Manufacturing	-219	19	-238	(²)	-222	18	-240	(²)	-4	-1	-2
Wholesale trade	1,242	156	1,087	.87	674	47	626	.93	-569	-108	-460
Other	414	406	8	.02	491	529	-37	(²)	78	123	-45
Other	-1,675	404	-2,079	(²)	-1,825	322	-2,148	(²)	-150	-82	-68
Petroleum	-52	9	-61	(²)	48	7	41	.85	100	-1	101
Manufacturing	-1,036	80	-1,117	(²)	-1,822	97	-1,920	(²)	-786	17	-803
Wholesale trade	-37	29	-66	(²)	(²)	(²)	52	(²)	(²)	(²)	118
Other	-550	286	-836	(²)	(²)	(²)	-321	(²)	(²)	(²)	515

* Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. Reinvested earnings divided by earnings.

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

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

[Millions of dollars]

	Income			Change	
	1984	1985	1986	1985	1986
All areas	9,229	6,079	5,846	-3,150	-233
Petroleum	2,788	2,153	401	-636	-1,752
Manufacturing	2,444	200	369	-2,244	169
Wholesale trade	2,637	2,412	1,542	-225	-871
Other	1,359	1,314	3,535	-46	2,221
Canada	304	348	53	45	-295
Petroleum	-67	100	-210	167	-310
Manufacturing	230	8	399	-222	391
Wholesale trade	-8	18	-209	27	-227
Other	150	223	73	73	-149
Europe	7,054	5,240	6,130	-1,814	889
Petroleum	2,896	2,100	501	-796	-1,599
Manufacturing	2,387	1,324	1,931	-1,063	606
Wholesale trade	1,191	1,083	945	-107	-139
Other	580	733	2,754	153	2,021
Of which:					
Netherlands	3,113	2,131	2,390	-982	260
Petroleum	1,421	(²)	696	(²)	(²)
Manufacturing	991	485	968	-506	433
Wholesale trade	150	206	197	57	-9
Other	551	(²)	529	(²)	(²)
United Kingdom	2,298	2,127	2,733	-171	606
Petroleum	1,187	854	-2	-333	-856
Manufacturing	706	767	716	61	-50
Wholesale trade	198	98	315	-100	217
Other	208	409	1,704	201	1,296
Japan	1,884	1,561	1,122	-323	-439
Petroleum	3	-6	1	-9	7
Manufacturing	-82	-195	-200	-162	-5
Wholesale trade	1,511	1,274	702	-237	-572
Other	402	488	619	86	131
Other	-13	-1,071	-1,459	-1,058	-388
Petroleum	-43	-40	109	3	150
Manufacturing	-140	-937	-1,760	-797	-823
Wholesale trade	-57	36	104	93	67
Other	228	-129	88	-357	218

² Suppressed to avoid disclosure of data of individual companies.

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

[Millions of dollars]

Line		1986 amount	Source and relationship
1	Earnings	2,589	2 + 3
2	Capital gains/losses	-1,303	Reported ¹
3	Earnings before capital gains/losses	3,893	Extrapolated ²
4	Distributed earnings	3,897	6 + 11
5	Reinvested earnings	-1,308	1 - 4
6	Withholding taxes on distributed earnings	109	Extrapolated ²
7	Interest (net of withholding taxes)	3,365	Extrapolated ²
8	Income	5,846	1 - 6 + 7
9	Income before capital gains/losses	7,149	8 - 2
10	Earnings (net of withholding taxes)	2,481	1 - 6
11	Distributed earnings (net of withholding taxes)	3,788	Extrapolated ²

1. Data are as reported by the sample; no estimate for nonreporting affiliates is made.
2. Universe estimates are calculated by extrapolating forward data from the 1980 benchmark survey, based on the movement of reported sample data in subsequent years.

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

[Millions of dollars or percent]

	1985									1986								
	Income								Rate of return ¹	Income								Rate of return ¹
	Total (= col. 2 less col. 5 plus col. 6)	Earnings			With- holding taxes on distrib- uted earnings	Interest (net of withholding taxes)				Total (= col. 11 less col. 14 plus col. 15)	Earnings			With- holding taxes on distrib- uted earnings	Interest (net of withholding taxes)			
		Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts			Total	Before capital gains/ losses	Capital gains/ losses		Net	U.S. affili- ates' pay- ments	U.S. affili- ates' receipts	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
All areas	6,079	3,195	4,664	-1,469	167	3,050	3,739	688	3.5	5,846	2,589	3,893	-1,303	109	3,365	4,200	835	3.0
Petroleum.....	2,153	1,668	2,373	-705	42	527	570	43	8.0	401	-124	762	-886	33	558	597	39	1.4
Manufacturing.....	200	-758	104	-862	50	1,007	1,123	116	4	369	-977	1,097	-2,074	29	1,376	1,590	214	6
Wholesale trade.....	2,412	2,105	2,237	-132	37	344	459	115	9.0	1,542	1,251	1,383	-132	15	306	441	135	5.1
Other.....	1,314	180	-50	230	38	1,172	1,586	414	2.0	3,535	2,440	652	1,788	32	1,126	1,573	446	4.8
Canada	348	273	135	137	12	88	100	12	2.1	53	-99	-448	349	11	163	171	9	.3
Petroleum.....	100	104	135	-31	6	2	7	4	6.4	-210	-211	(^b)	(^b)	7	7	8	1	-14.1
Manufacturing.....	8	1	50	-48	6	12	16	4	2	399	329	340	-12	2	72	77	5	8.0
Wholesale trade.....	18	8	73	-64	(*)	10	10	(*)	1.4	-209	(^b)	6	(^b)	(^b)	1	1	(*)	-13.8
Other.....	223	159	-122	281	1	64	67	3	2.5	73	(^b)	(^b)	624	(^b)	82	85	3	.8
Europe	5,240	3,167	3,894	-727	124	2,198	2,738	541	4.6	6,130	3,570	3,952	-382	77	2,636	3,275	638	4.7
Petroleum.....	2,100	1,622	2,294	-672	36	513	552	39	8.6	501	38	(^b)	(^b)	25	488	526	38	1.9
Manufacturing.....	1,324	496	784	-288	37	865	960	94	3.1	1,931	739	1,433	-694	20	1,212	1,398	186	3.8
Wholesale trade.....	1,083	891	981	-90	20	213	258	45	8.5	945	727	627	100	9	227	259	32	6.5
Other.....	733	157	-165	322	31	606	969	363	2.1	2,754	2,067	(^b)	(^b)	23	710	1,092	382	6.8
<i>Of which:</i>																		
Netherlands	2,131	1,213	1,314	-101	28	945	961	15	6.0	2,390	1,469	1,355	114	16	937	952	15	6.0
Petroleum.....	(^b)	(^b)	(^b)	(^b)	18	24	24	(*)	(^b)	636	(^b)	654	(^b)	4	(^b)	(^b)	(*)	(^b)
Manufacturing.....	485	24	302	-278	3	464	465	1	3.8	968	540	515	25	6	434	436	2	6.9
Wholesale trade.....	206	133	126	7	4	78	85	7	10.7	197	144	142	2	2	55	59	4	8.4
Other.....	(^b)	(^b)	(^b)	(^b)	4	380	387	7	(^b)	529	(^b)	44	(^b)	4	(^b)	(^b)	8	(^b)
United Kingdom	2,127	1,301	1,834	-534	49	876	1,192	316	5.2	2,733	1,783	2,076	-293	34	985	1,311	327	5.8
Petroleum.....	854	(^b)	1,041	(^b)	18	(^b)	(^b)	(^b)	7.4	-2	(^b)	264	(^b)	18	(^b)	(^b)	(^b)	.0
Manufacturing.....	767	646	632	14	16	137	216	79	7.2	716	546	732	-186	1	172	279	107	5.4
Wholesale trade.....	98	20	136	-116	1	79	100	21	2.6	315	211	189	22	2	106	118	12	7.2
Other.....	409	(^b)	25	(^b)	14	(^b)	(^b)	(^b)	2.7	1,704	(^b)	891	(^b)	13	(^b)	(^b)	(^b)	9.5
Japan	1,561	1,431	1,406	26	20	150	209	59	8.8	1,122	943	953	-10	9	188	270	82	5.2
Petroleum.....	-6	-6	-6	0	(*)	(*)	(*)	0	(²)	1	1	1	(*)	(*)	(*)	(*)	0	(²)
Manufacturing.....	-195	-219	-224	6	2	26	29	4	-7.5	-200	-222	-215	-8	2	24	25	1	-7.0
Wholesale trade.....	1,274	1,242	1,236	6	16	47	98	51	11.9	702	674	694	-20	5	33	111	78	5.7
Other.....	488	414	400	13	3	77	81	4	11.2	619	491	474	18	3	131	134	3	10.1
Other	-1,071	-1,675	-770	-905	10	614	692	78	-4.1	-1,459	-1,825	-565	-1,260	12	378	484	106	-5.5
Petroleum.....	-40	-52	-50	-2	(*)	12	12	(*)	-4.5	109	48	53	-5	1	62	62	(*)	7.0
Manufacturing.....	-937	-1,036	-505	-531	5	104	118	13	-14.9	-1,760	-1,822	-462	-1,361	6	68	89	22	-32.1
Wholesale trade.....	36	-37	-53	16	1	74	93	19	1.9	104	(^b)	56	(^b)	(^b)	45	70	25	5.1
Other.....	-129	-550	-163	-387	4	424	469	45	-8	88	(^b)	-213	(^b)	(^b)	203	262	58	.5

* Less than \$500,000 (±).

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

1. Income divided by the average of the beginning- and end-of-year direct investment position.
2. Rate of return is not defined because the average position for the year is negative.

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

[Millions of dollars]

	1985						1986					
	Royalties and license fees			Charges for other services ¹			Royalties and license fees			Charges for other services ¹		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
All areas	466	568	102	-696	1,346	2,042	616	741	125	-1,324	1,403	2,726
Petroleum.....	22	24	1	-76	82	158	8	14	6	-82	94	175
Manufacturing.....	262	319	58	351	676	325	390	84	-79	590	669	
Wholesale trade.....	144	173	29	-543	90	633	166	192	26	-445	163	608
Other.....	38	52	14	-428	499	927	53	62	9	-718	557	1,275
Canada	12	19	7	347	561	214	6	9	3	-42	443	485
Petroleum.....	(^b)	(^b)	(*)	-7	21	29	(^b)	(^b)	0	-12	22	34
Manufacturing.....	1	3	2	274	319	45	-2	(*)	2	-85	164	248
Wholesale trade.....	(^b)	(^b)	0	13	25	12	1	1	(*)	26	47	21
Other.....	-4	1	5	68	197	128	(^b)	(^b)	1	28	210	182
Europe	373	440	67	-86	569	655	486	585	99	-176	678	854
Petroleum.....	(^b)	(^b)	1	-56	58	114	(^b)	(^b)	6	-58	67	125
Manufacturing.....	252	283	31	69	285	216	361	426	65	-46	336	382
Wholesale trade.....	72	100	28	-133	38	171	73	97	23	-68	76	143
Other.....	(^b)	(^b)	6	34	188	154	(^b)	(^b)	5	-3	200	203
<i>Of which:</i>												
Netherlands.....	12	21	8	20	74	55	-3	14	17	14	74	60
Petroleum.....	0	0	0	-23	2	25	0	0	0	(^b)	(^b)	(^b)
Manufacturing.....	8	10	2	28	48	20	10	10	(*)	29	47	18
Wholesale trade.....	3	(^b)	(^b)	(*)	1	1	(^b)	4	(^b)	1	1	1
Other.....	1	(^b)	(^b)	14	23	9	(^b)	0	(^b)	(^b)	(^b)	(^b)
United Kingdom.....	83	100	18	-76	143	219	99	124	25	-81	159	239
Petroleum.....	(^b)	(^b)	1	-11	27	38	5	5	0	-6	40	45
Manufacturing.....	54	64	10	-41	40	81	63	85	22	-50	52	102
Wholesale trade.....	6	10	4	-41	(^b)	(^b)	8	11	3	-28	(^b)	(^b)
Other.....	(^b)	(^b)	2	18	(^b)	(^b)	23	24	(*)	2	(^b)	(^b)
Japan	72	80	8	-318	72	390	110	116	5	-437	81	518
Petroleum.....	0	0	0	1	1	1	0	0	0	(*)	1	1
Manufacturing.....	18	25	7	25	42	16	38	41	3	32	43	11
Wholesale trade.....	53	54	1	-227	17	244	70	72	2	-323	16	339
Other.....	2	2	0	-116	13	129	3	3	0	-145	21	167
Other	8	29	20	-639	143	783	14	31	17	-669	200	869
Petroleum.....	0	0	0	-13	1	14	0	0	0	-12	4	15
Manufacturing.....	-9	8	17	-17	30	47	-7	6	14	20	47	27
Wholesale trade.....	(^b)	(^b)	(*)	-196	10	206	21	22	(*)	-80	24	103
Other.....	(^b)	(^b)	3	-414	102	516	(*)	3	3	-597	126	723

* Less than \$500,000 (±).

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

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1986, U.S. affiliates' payments of service charges were \$1,333 million, payments of rentals for the use of tangible property were \$70 million, and payments of film and television tape rentals were \$2 million; U.S. affiliates' receipts were \$2,609 million, \$117 million, and \$1 million, respectively.

Table 9.—Foreign Direct Investment in the United States: Position and Balance of Payments Flows, 1980-86

[Millions of dollars]

	1980	1981	1982	1983	1984	1985	1986
Direct investment position.....	83,046	108,714	124,677	137,061	164,583	184,615	209,329
Capital inflows (outflows (-)).....	16,918	25,195	13,792	11,946	25,359	19,022	25,053
Equity capital.....	9,027	14,795	9,723	8,699	15,044	15,214	19,475
Reinvested earnings.....	5,177	2,945	-2,379	89	2,896	-1,378	-1,308
Intercompany debt.....	2,713	7,455	6,448	3,159	7,418	5,186	6,886
Income.....	8,635	6,898	3,155	5,598	9,229	6,079	5,846
Royalties and license fees, net payments.....	378	413	325	405	597	466	616
Charges for other services, net payments ¹	50	-52	-403	-471	-478	-696	-1,324

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

Table 10.—Foreign Direct Investment Position in the United States, 1985

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	184,615	4,039	28,270	59,584	10,710	18,836	6,952	9,234	13,852	29,051	6,822	11,377	4,246	11,806	19,402	10,019
Canada.....	17,131	885	1,589	4,607	206	145	2,067	1,210	978	1,532	689	1,224	567	2,217	2,750	1,071
Europe.....	121,413	1,226	25,636	45,841	10,156	16,595	2,633	6,312	10,144	13,778	5,156	5,747	2,498	8,777	8,921	3,833
European Communities (10).....	107,105	1,177	25,261	37,479	7,438	14,201	2,159	5,074	8,607	12,013	5,044	5,377	1,736	7,307	8,334	3,378
Belgium.....	2,291	(^p)	(^p)	432	(^p)	(^p)	65	18	38	260	119	(^p)	(^p)	(^p)	9	2
France.....	6,670	(^p)	(^p)	5,717	348	2,995	629	214	1,531	441	139	468	-817	95	41	397
Germany.....	14,816	245	(^p)	6,015	31	3,726	210	1,032	1,015	4,419	806	219	(^p)	1,686	1,100	461
Italy.....	1,237	(^p)	(^p)	65	(^p)	(^p)	(*)	14	47	194	(^p)	304	25	(^p)	(^p)	(*)
Luxembourg.....	345	-5	(^p)	45	(^p)	0	(^p)	3	9	90	(^p)	(^p)	129	0	24	27
Netherlands.....	37,056	221	11,481	13,351	(^p)	3,561	(^p)	1,798	3,275	2,158	1,142	1,564	1,969	1,892	2,212	1,066
United Kingdom.....	43,555	241	12,155	11,687	2,751	3,635	765	1,976	2,560	4,044	2,808	2,521	356	3,606	4,764	1,373
Denmark, Greece, and Ireland.....	1,135	0	(^p)	167	4	10	1	19	133	408	0	199	3	(^p)	52	(^p)
Other Europe.....	14,308	49	375	8,362	2,719	2,894	474	1,238	1,537	1,765	112	370	762	1,471	587	455
Sweden.....	2,357	(^p)	304	1,077	(^p)	208	470	233	798	2	13	-46	(^p)	0	60	0
Switzerland.....	10,568	(^p)	(^p)	6,881	(^p)	2,152	(^p)	702	1,240	694	76	92	685	1,279	447	348
Other.....	1,382	(^p)	(^p)	404	87	(^p)	(^p)	67	64	274	34	264	123	(^p)	140	52
Japan.....	19,313	7	31	2,738	159	268	562	715	1,033	11,796	251	2,160	51	119	1,536	622
Australia, New Zealand, and South Africa.....	3,324	(^p)	101	987	7	-7	592	13	381	151	(^p)	66	-9	(^p)	122	146
Latin America.....	16,826	222	577	5,165	99	1,846	1,089	1,006	1,125	1,666	531	1,281	931	662	4,881	911
South and Central America.....	3,491	0	99	739	11	173	(^p)	(^p)	11	155	73	1,201	101	(^p)	312	(^p)
Panama.....	2,204	0	93	765	4	(^p)	(^p)	-1	-1	76	56	(^p)	92	(^p)	196	14
Other.....	1,287	0	6	-26	7	(^p)	(^p)	(^p)	11	79	17	(^p)	8	4	116	(^p)
Other Western Hemisphere.....	13,335	222	478	4,426	88	1,673	(^p)	(^p)	1,114	1,510	458	80	830	(^p)	4,569	(^p)
Bermuda.....	1,691	(^p)	141	899	(^p)	(^p)	241	4	(^p)	10	(^p)	5	(^p)	5	45	91
Netherlands Antilles.....	10,443	18	361	3,399	(^p)	1,599	(^p)	(^p)	525	999	405	66	518	24	4,065	588
U.K. Islands, Caribbean.....	1,028	-3	(^p)	109	(^p)	(^p)	22	(^p)	(^p)	156	32	14	294	(^p)	411	(^p)
Other.....	172	(^p)	(^p)	19	0	18	(*)	4	-3	(^p)	11	(*)	12	0	48	19
Middle East.....	4,954	0	(^p)	47	(^p)	-1	(^p)	6	30	89	(^p)	541	185	0	738	(^p)
Israel.....	494	0	(^p)	29	(^p)	0	(^p)	1	(^p)	(^p)	0	353	(^p)	0	1	4
Other.....	4,460	0	(^p)	18	(^p)	-1	(^p)	4	(^p)	(^p)	(^p)	187	(^p)	0	737	(^p)
Other Africa, Asia, and Pacific.....	1,654	(^p)	(^p)	199	(^p)	-11	(^p)	-28	161	39	157	359	21	(^p)	453	(^p)
Addendum—OPEC ¹	4,607	0	17	-11	7	-3	12	-25	-2	137	(^p)	345	2	0	726	(^p)

Table 11.—Foreign Direct Investment Position in the United States, 1986

(Millions of dollars)

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	209,329	4,665	29,627	68,057	11,864	22,990	7,765	10,033	15,405	31,927	9,754	12,388	4,903	13,623	21,231	13,154
Canada.....	18,312	929	1,385	5,389	192	268	2,280	1,601	1,048	1,497	978	1,344	513	1,697	3,182	1,399
Europe.....	141,669	1,394	26,144	55,077	11,249	20,715	3,046	7,840	12,228	15,335	7,636	5,769	3,750	10,981	9,610	5,973
European Communities (12) ²	124,805	1,335	25,708	44,552	8,266	18,305	2,223	5,672	10,086	13,496	7,531	5,617	2,930	9,162	9,041	5,432
Belgium.....	2,476	(^p)	(^p)	560	(^p)	439	(^p)	-33	39	243	185	122	-2	0	9	-2
France.....	7,415	(^p)	(^p)	5,989	369	3,091	684	215	1,629	347	202	475	-910	112	55	987
Germany.....	17,356	251	21	7,936	39	4,772	168	1,732	1,226	4,770	907	325	59	1,514	1,138	434
Italy.....	1,249	(^p)	(^p)	73	(^p)	1	(^p)	20	31	210	-2	346	(^p)	(^p)	(^p)	-5
Luxembourg.....	290	(^p)	(^p)	47	(^p)	0	(^p)	3	17	69	0	121	0	0	21	30
Netherlands.....	42,852	267	(^p)	14,712	4,851	4,583	462	1,968	2,847	2,541	2,901	1,678	1,883	2,533	2,601	(^p)
United Kingdom.....	51,397	356	11,553	14,999	2,918	5,415	801	1,749	4,115	4,701	3,340	2,158	1,739	4,965	5,037	2,550
Other EC.....	1,769	0	(^p)	236	(^p)	4	(^p)	19	182	614	(^p)	511	(^p)	(^p)	(^p)	(^p)
Other Europe.....	16,865	59	436	10,525	2,983	2,409	823	2,168	2,142	1,839	105	152	820	1,818	569	542
Sweden.....	3,642	(^p)	336	2,421	-1	211	519	1,323	369	813	2	(^p)	-182	140	87	0
Switzerland.....	12,134	(^p)	47	7,750	(^p)	2,130	(^p)	811	1,716	807	98	(^p)	850	1,609	448	408
Other.....	1,088	-1	53	353	(^p)	68	(^p)	33	57	219	5	68	152	69	123	46
Japan.....	23,433	(^p)	-24	3,017	155	289	552	873	1,147	12,963	292	2,745	480	(^p)	2,480	1,212
Australia, New Zealand, and South Africa.....	4,935	(^p)	(^p)	1,111	142	11	502	10	445	95	(^p)	61	(^p)	8	150	331
Latin America.....	14,194	222	965	3,007	46	1,674	1,280	-345	351	1,752	544	1,554	-283	785	4,512	1,137
South and Central America.....	4,269	0	418	618	13	113	(^p)	(^p)	8	203	70	1,542	100	(^p)	307	(^p)
Panama.....	2,291	0	(^p)	657	6	(^p)	(^p)	-5	(*)	116	56	(^p)	(^p)	(^p)	192	12
Other.....	1,978	0	(^p)	-39	7	(^p)	3	9	87	14	(^p)	(^p)	(^p)	-4	115	(^p)
Other Western Hemisphere.....	9,925	222	547	2,389	34	1,561	(^p)	(^p)	343	1,548	474	13	-382	(^p)	4,205	(^p)
Bermuda.....	1,411	(^p)	222	246	(^p)	(^p)	(^p)	3	121	486	(^p)	0	(^p)	(^p)	124	93
Netherlands Antilles.....	8,289	-4	371	1,579	(^p)	1,606	125	(^p)	158	997	435	-1	458	18	3,682	755
U.K. Islands, Caribbean.....	-14	-3	(^p)	539	1	(^p)	24	(^p)	65	38	31	14	-922	(^p)	315	(^p)
Other.....	239	(^p)	(^p)	25	0	(^p)	1	(^p)	-2	28	(^p)	0	(^p)	0	83	18
Middle East.....	4,738	0	(^p)	92	(^p)	-1	(^p)	8	-2	-10	(^p)	577	185	0	893	(^p)
Israel.....	419	0	(^p)	0	(^p)	0	0	2	(^p)	(^p)	0	355	(^p)	0	1	2
Other.....	4,319	0	(^p)	0	(^p)	-1	(^p)	6	(^p)	(^p)	(^p)	222	(^p)	0	892	(^p)
Other Africa, Asia, and Pacific.....	2,048	-1	(^p)	365	(^p)	35	(^p)	47	188	294	164	339	(^p)	(^p)	404	(^p)
Addendum—OPEC ¹	5,103	0	(^p)	66	(^p)	-3	(^p)	(^p)	-2	74	4	354	(*)	0	872	(^p)

^{*} Less than \$500,000 (±).^p Suppressed to avoid disclosure of data of individual companies.¹ OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.² In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe." In 1986, the direct investment position of Portuguese and Spanish parents combined was \$494 million.

Table 12.—Foreign Direct Investment in the United States: Capital Inflows, 1985

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	19,022	-57	3,147	8,049	2,538	1,945	1,089	-357	2,834	3,882	-21	1,445	-1,530	2,250	1,574	285
Canada	911	-5	133	776	162	43	633	-4	-59	-11	66	106	-267	298	-342	158
Europe	12,794	-270	2,444	6,662	2,391	2,051	49	227	1,945	1,754	-121	478	-1,051	1,896	838	164
European Communities (10)	9,823	36	2,425	4,082	759	1,617	-21	121	1,606	1,584	-120	324	-1,235	1,759	793	175
Belgium	-171	(^b)	(^b)	48	(^b)	(^b)	7	2	4	79	11	(^b)	0	(^b)	(^b)	2
France	30	11	-13	263	5	-5	-4	53	215	-45	-61	36	-194	4	15	11
Germany	2,292	2	(^b)	1,439	6	1,282	-37	-1	188	747	239	-53	(^b)	369	113	-22
Italy	-5	(^b)	60	-80	(^b)	(^b)	-2	-73	-41	88	-1	6	(^b)	1	-6	-1
Luxembourg	-176	-2	-2	9	(^b)	0	9	(^b)	-1	-4	(^b)	8	0	(^b)	14	14
Netherlands	2,776	44	1,467	536	180	-20	23	-135	488	154	19	130	-65	493	22	-24
United Kingdom	4,665	42	1,184	1,843	569	287	-16	274	729	373	-327	379	-415	892	502	192
Denmark, Greece, and Ireland	413	0	(^b)	25	2	-2	-1	1	24	192	0	44	1	-1	(^b)	2
Other Europe	2,970	-306	19	2,580	1,632	433	70	106	339	169	-1	154	184	137	45	-11
Sweden	236	4	-3	90	(^b)	(^b)	(^b)	-15	-58	151	(^b)	(^b)	(^b)	(^b)	0	15
Switzerland	2,722	(^b)	(^b)	2,379	(^b)	250	(^b)	127	396	-7	4	(^b)	150	118	53	-19
Other	13	(^b)	(^b)	110	9	(^b)	(^b)	-5	1	26	-4	108	(^b)	(^b)	-8	-7
Japan	3,394	(*)	119	295	-35	8	21	138	161	2,098	-2	310	-347	-19	792	148
Australia, New Zealand, and South Africa	1,235	(^b)	44	676	(*)	-3	399	4	275	43	5	14	(^b)	-5	2	56
Latin America	719	-175	154	-375	27	-150	-8	-707	464	160	1	451	130	82	197	93
South and Central America	424	0	62	-298	2	-87	(^b)	(^b)	-14	155	7	(^b)	19	(^b)	-65	(^b)
Panama	73	0	59	-250	1	(^b)	-198	(^b)	-23	93	4	(^b)	18	(^b)	-65	5
Other	350	0	3	-48	1	(^b)	(^b)	(^b)	9	62	3	(^b)	1	3	(^b)	(^b)
Other Western Hemisphere	296	-175	92	-77	25	-63	(^b)	(^b)	478	5	-6	(^b)	110	(^b)	262	(^b)
Bermuda	333	(^b)	31	641	-7	(^b)	(^b)	-36	(^b)	(^b)	4	(^b)	-2	1	-149	36
Netherlands Antilles	-224	4	111	-676	(^b)	-31	(^b)	(^b)	7	40	-3	(^b)	-99	(^b)	355	49
U.K. Islands, Caribbean	170	(^b)	(^b)	-42	(^b)	(^b)	(^b)	1	(^b)	6	-7	-1	185	4	48	(^b)
Other	18	(^b)	(^b)	1	0	5	(^b)	1	-5	(^b)	-1	(^b)	25	0	7	(^b)
Middle East	-370	0	(^b)	-58	(^b)	-1	(^b)	2	-50	-37	1	42	(^b)	0	41	(^b)
Israel	-28	0	(^b)	-53	(^b)	0	(^b)	(^b)	(^b)	0	17	-6	0	0	1	10
Other	-342	0	(^b)	-5	(^b)	-1	(^b)	1	(^b)	(^b)	1	25	(^b)	0	40	(^b)
Other Africa, Asia, and Pacific	339	(^b)	(^b)	73	(^b)	-4	(^b)	-17	97	-124	29	45	-7	-2	45	(^b)
Addendum—OPEC ¹	-277	0	6	6	(*)	(*)	-7	14	(*)	-31	(^b)	76	-7	0	31	(^b)

Table 13.—Foreign Direct Investment in the United States: Capital Inflows, 1986

(Millions of dollars; outflows (-))

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	25,053	559	1,160	8,801	1,266	4,379	817	877	1,462	2,852	2,663	1,781	155	2,053	2,053	2,975
Canada	1,022	-23	-204	673	53	122	212	392	-107	-35	279	120	-59	-534	442	363
Europe	20,502	168	239	9,479	1,093	4,352	418	1,509	2,108	1,557	2,427	816	747	2,453	597	2,017
European Communities (12) ²	17,727	157	179	7,366	824	4,362	67	612	1,501	1,468	2,414	827	680	2,098	611	1,928
Belgium	372	(^b)	(^b)	128	(^b)	(^b)	(^b)	-51	1	15	15	(^b)	(^b)	(^b)	(^b)	-4
France	784	(^b)	(^b)	465	21	280	59	2	102	-93	63	7	-93	17	33	418
Germany	2,504	6	(^b)	1,885	7	1,086	-34	650	177	352	100	106	(^b)	-172	38	-26
Italy	15	(^b)	(^b)	11	(^b)	(^b)	(^b)	9	-16	17	(^b)	41	(^b)	(^b)	(^b)	-5
Luxembourg	-60	(^b)	(^b)	-4	(^b)	0	(^b)	(^b)	2	-21	(^b)	(^b)	-8	0	-3	3
Netherlands	5,920	47	(^b)	1,526	(^b)	1,041	(^b)	169	-277	383	1,705	113	82	870	269	(^b)
United Kingdom	7,810	115	-602	3,292	167	1,794	35	-168	1,465	657	532	431	522	1,380	282	1,200
Other EC	381	0	(^b)	63	(^b)	(^b)	-4	(^b)	48	191	(^b)	105	(^b)	(^b)	(^b)	(^b)
Other Europe	2,775	11	60	2,114	268	-10	351	897	607	89	14	-10	67	356	-14	89
Sweden	1,254	(^b)	31	1,312	(^b)	(^b)	311	821	136	15	(^b)	(^b)	-136	(^b)	-2	30
Switzerland	1,543	(^b)	(^b)	846	(^b)	-46	(^b)	109	476	113	22	(^b)	165	330	2	65
Other	-22	(^b)	(^b)	-44	(^b)	(^b)	(^b)	-33	-5	-39	-8	11	89	(^b)	-14	-5
Japan	4,098	(^b)	-55	304	-4	26	-12	158	136	1,144	40	584	406	(^b)	944	588
Australia, New Zealand, and South Africa	1,615	(^b)	(^b)	128	135	18	-90	2	63	-55	(^b)	-5	(^b)	(^b)	27	185
Latin America	-2,451	(*)	459	-2,086	-8	-184	191	-1,351	-733	86	-192	257	-1,207	122	-38	147
South and Central America	849	0	390	-121	2	-60	(^b)	(^b)	-2	49	-3	341	-1	(^b)	-5	(^b)
Panama	87	0	(^b)	-107	1	(^b)	(^b)	(^b)	-4	40	-1	(^b)	(^b)	(^b)	-4	-2
Other	763	0	(^b)	-13	(^b)	(^b)	(^b)	(^b)	-3	9	-3	(^b)	(^b)	(^b)	-1	(^b)
Other Western Hemisphere	-3,300	(^b)	69	-1,965	-10	-125	(^b)	(^b)	-731	37	-189	-84	-1,206	(^b)	-32	(^b)
Bermuda	-287	(^b)	81	-653	(^b)	(^b)	(^b)	-1	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	79	-6
Netherlands Antilles	-2,082	-22	11	-1,798	(^b)	-6	(^b)	(^b)	-326	-4	-175	-83	-54	-6	-53	97
U.K. Islands, Caribbean	-997	(^b)	(^b)	474	(^b)	(^b)	(^b)	2	-118	-1	(^b)	-1	-1,216	(^b)	-94	(^b)
Other	87	(^b)	(^b)	6	0	(^b)	1	(^b)	1	(^b)	(^b)	(^b)	0	0	35	-1
Middle East	-236	0	(^b)	42	(^b)	(*)	(^b)	-1	-32	-99	(^b)	36	-1	0	130	(^b)
Israel	-68	0	(^b)	(^b)	(^b)	0	(^b)	(^b)	(^b)	0	0	1	0	0	0	5
Other	-167	0	(^b)	(^b)	(^b)	(^b)	(^b)	-1	(^b)	(^b)	(^b)	35	(^b)	0	130	(^b)
Other Africa, Asia, and Pacific	503	(^b)	(^b)	260	(^b)	45	(^b)	169	27	255	7	-29	(^b)	(^b)	-49	(^b)
Addendum—OPEC ¹	543	0	(^b)	77	(^b)	(*)	(^b)	(^b)	(*)	-63	(^b)	10	-2	0	122	(^b)

* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "Other Europe." In 1986, capital inflows from Portuguese and Spanish parents combined were \$221 million.

Table 14.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1985

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	15,214	456	1,252	5,875	269	635	1,681	967	2,324	958	322	827	98	1,293	1,820	2,314
Canada.....	1,583	(^p)	252	1,123	82	(^p)	(^p)	4	98	(^p)	(^p)	141	(^p)	212	99	154
Europe	7,642	36	958	2,853	136	542	189	832	1,154	702	168	166	414	1,069	917	358
European Communities (10).....	6,393	34	768	2,224	(^p)	404	(^p)	760	873	612	171	66	347	952	887	332
Belgium.....	280	(^p)	27	0	0	27	0	0	0	21	(^p)	(^p)	(^p)	(^p)	(^p)	(^p)
France.....	772	0	511	0	0	51	12	0	366	28	28	29	(^p)	2	15	45
Germany.....	1,241	0	569	3	0	206	15	169	116	251	(^p)	(^p)	(^p)	(^p)	97	40
Italy.....	141	0	95	37	0	0	0	21	3	(^p)	0	(^p)	0	0	0	(^p)
Luxembourg.....	-207	0	0	12	0	0	0	0	0	0	0	(^p)	0	0	0	(^p)
Netherlands.....	1,202	0	438	(^p)	13	3	(^p)	130	-185	6	51	96	(^p)	269	67	67
United Kingdom.....	2,639	(^p)	177	631	(^p)	5	184	259	324	(^p)	203	82	(^p)	356	150	150
Denmark, Greece, and Ireland.....	325	0	1	1	0	0	0	0	0	(^p)	27	0	0	0	0	0
Other Europe.....	1,249	2	190	629	(^p)	138	(^p)	71	281	90	-3	101	66	117	30	27
Sweden.....	178	0	71	(^p)	0	0	(^p)	-3	89	0	(^p)	(^p)	(^p)	2	0	6
Switzerland.....	690	2	0	466	0	(^p)	(^p)	82	(^p)	-6	-3	(^p)	56	(^p)	27	(^p)
Other.....	381	0	(^p)	91	2	(^p)	24	-8	(^p)	7	0	78	(^p)	(^p)	3	(^p)
Japan	1,231	0	0	393	6	2	86	137	162	324	(^p)	(^p)	(^p)	6	273	99
Australia, New Zealand, and South Africa	1,093	385	3	601	0	(^p)	(^p)	0	(^p)	(^p)	0	4	(*)	0	5	(^p)
Latin America	1,871	0	35	817	(^p)	43	164	-10	(^p)	20	59	389	-16	5	423	139
South and Central America.....	356	0	0	-56	0	-37	-20	4	-3	16	(^p)	389	0	(^p)	-9	3
Panama.....	53	0	0	-62	0	0	0	(^p)	(^p)	(^p)	(^p)	0	0	(^p)	-17	1
Other.....	303	0	0	5	0	0	0	0	0	0	0	0	0	5	8	2
Other Western Hemisphere.....	1,515	0	35	873	(^p)	80	184	-14	(^p)	(^p)	0	(^p)	(^p)	-16	0	432
Bermuda.....	311	0	31	715	0	0	0	-27	(^p)	(^p)	(^p)	0	0	0	45	19
Netherlands Antilles.....	521	(^p)	0	41	0	(^p)	0	13	(^p)	(^p)	(^p)	0	(^p)	0	380	78
U.K. Islands, Caribbean.....	155	0	0	117	0	(^p)	0	0	51	0	0	0	(^p)	0	7	(^p)
Other.....	28	(^p)	(^p)	0	0	0	0	0	0	0	0	0	(^p)	0	(*)	(^p)
Middle East	1,526	0	4	-8	(^p)	0	5	0	(^p)	(*)	0	(^p)	(^p)	0	46	(^p)
Israel.....	0	0	0	(^p)	(^p)	0	0	0	(^p)	0	0	(^p)	(^p)	0	0	0
Other.....	(^p)	0	4	(^p)	(^p)	0	5	0	(^p)	(*)	0	31	(^p)	0	(^p)	(^p)
Other Africa, Asia, and Pacific	269	(^p)	0	97	(^p)	0	(^p)	4	(^p)	28	1	50	(^p)	0	56	30
Addendum—OPEC	(^p)	0	4	5	0	0	5	0	0	(*)	0	74	0	0	(^p)	(^p)

Table 15.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1986

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries	19,475	97	829	7,495	231	1,747	942	3,088	1,487	905	2,243	1,129	2,019	518	2,426	1,814
Canada.....	750	(^p)	(^p)	145	0	(^p)	63	29	(^p)	0	(^p)	79	19	-280	542	135
Europe	13,027	68	264	6,016	96	1,657	430	2,263	1,569	710	1,885	417	664	793	1,135	1,075
European Communities (12) ²	11,507	68	43	4,931	96	1,539	40	1,756	1,500	667	1,885	383	650	784	1,120	975
Belgium.....	209	0	0	0	0	0	0	0	0	0	0	(^p)	4	0	4	0
France.....	956	(^p)	(^p)	471	0	(^p)	2	(^p)	111	(^p)	14	(^p)	(*)	(^p)	466	466
Germany.....	1,387	0	5	1,039	(^p)	-348	(^p)	1,190	170	23	0	151	(^p)	(^p)	40	(^p)
Italy.....	73	0	0	63	3	0	(^p)	(^p)	(^p)	0	0	9	0	0	0	(^p)
Luxembourg.....	4	0	0	0	0	0	0	0	0	0	0	2	0	0	0	1
Netherlands.....	4,471	(*)	0	1,828	9	(^p)	2	(^p)	(^p)	112	(^p)	(^p)	(^p)	204	147	147
United Kingdom.....	4,269	(^p)	21	1,382	(^p)	(^p)	0	19	1,147	431	(^p)	76	17	674	858	334
Other EC.....	137	0	0	(^p)	0	(*)	0	0	52	0	0	61	0	0	0	(^p)
Other Europe.....	1,521	0	221	1,034	0	118	390	506	69	43	0	34	15	10	15	99
Sweden.....	948	0	(^p)	848	0	(^p)	(^p)	(^p)	1	(^p)	0	(^p)	-5	(^p)	0	(^p)
Switzerland.....	372	0	0	234	0	(^p)	(^p)	(^p)	66	(^p)	0	23	(^p)	(^p)	15	(^p)
Other.....	201	0	(^p)	3	0	0	0	0	3	0	0	(^p)	(^p)	0	0	5
Japan	2,518	(^p)	19	414	1	37	18	153	205	140	78	316	824	(^p)	533	109
Australia, New Zealand, and South Africa	1,007	(^p)	(^p)	217	(^p)	(^p)	4	0	(^p)	(^p)	(^p)	3	(^p)	(^p)	4	(^p)
Latin America	1,516	0	(^p)	476	(^p)	(^p)	(^p)	(^p)	-368	24	(^p)	269	(^p)	0	204	276
South and Central America.....	564	0	(^p)	0	0	0	0	0	0	0	0	(^p)	0	0	30	51
Panama.....	37	0	0	0	0	0	0	0	0	2	0	0	0	0	1	0
Other.....	528	0	(^p)	0	0	0	0	0	0	0	0	281	0	0	(^p)	50
Other Western Hemisphere.....	952	0	-6	476	(^p)	(^p)	(^p)	(^p)	-368	(^p)	(^p)	(^p)	(^p)	0	174	225
Bermuda.....	(^p)	0	2	0	0	0	-5	0	(^p)	0	0	0	0	0	(^p)	(^p)
Netherlands Antilles.....	885	0	-8	0	2	(^p)	(^p)	(^p)	0	(^p)	(^p)	(^p)	-1	0	144	238
U.K. Islands, Caribbean.....	501	0	0	471	(^p)	0	0	0	(^p)	0	0	0	0	0	10	(^p)
Other.....	(^p)	0	0	0	0	0	0	0	0	0	0	0	0	0	(^p)	0
Middle East	105	0	0	0	0	(^p)	(^p)	(*)	1	0	0	54	1	0	-8	(^p)
Israel.....	7	0	0	1	0	0	0	0	1	0	0	4	1	0	0	0
Other.....	98	0	0	(^p)	0	0	0	(^p)	0	0	0	50	0	0	-8	0
Other Africa, Asia, and Pacific	551	0	(^p)	(^p)	0	0	(^p)	(^p)	(^p)	6	(^p)	-9	(*)	0	15	8
Addendum—OPEC	600	0	(^p)	(^p)	0	0	(^p)	(*)	0	1	0	32	0	0	-8	(^p)

* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe." In 1986, equity capital inflows from Portuguese and Spanish parents combined were \$43 million.

Table 16.—Foreign Direct Investment in the United States: Reinvested Earnings, 1985

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	-1,378	-525	565	-1,478	212	-98	-570	-1,018	-4	1,629	-348	501	-85	663	-1,279	-1,021
Canada.....	-623	-53	12	-59	13	9	-113	39	-7	8	-37	-35	40	120	-578	-41
Europe.....	474	-314	621	-65	226	-46	-146	-293	194	600	-334	198	-158	489	-267	-296
European Communities (10).....	553	-123	757	-96	239	-171	-14	-335	185	486	-337	168	-219	467	-249	-299
Belgium.....	-97	(*)	(P)	18	-5	(P)	6	(P)	2	51	7	(P)	0	(*)	(*)	-13
France.....	-415	(P)	(P)	-20	-153	6	-150	-8	16	-61	(P)	11	-22	(*)	(*)	-30
Germany.....	255	-2	-28	-261	-5	-111	-36	-111	1	419	238	-49	-83	75	-14	-40
Italy.....	-200	(P)	(P)	-105	-5	(P)	-8	(P)	-44	1	-1	16	1	1	-6	-3
Luxembourg.....	43	-2	-2	-1	(*)	0	-2	(*)	1	6	(P)	4	0	0	-3	-2
Netherlands.....	647	-4	(P)	-42	202	-208	27	-165	101	92	-99	82	(P)	143	-118	-228
United Kingdom.....	276	(P)	-57	431	45	248	8	42	88	-26	(P)	76	96	248	-107	13
Denmark, Greece, and Ireland.....	44	0	4	18	(*)	-1	-1	1	19	3	0	16	0	-1	(*)	3
Other Europe.....	-79	-191	-136	31	-12	125	-132	42	9	115	3	30	61	23	-17	3
Sweden.....	130	1	28	33	-1	3	-21	27	24	56	(*)	2	2	2	0	7
Switzerland.....	173	(P)	8	20	-18	124	-102	27	-11	58	6	11	52	16	-5	(P)
Other.....	-381	(P)	-172	-22	6	-2	-9	-13	-4	1	-3	17	7	5	-13	(P)
Japan.....	850	(*)	-6	-238	-17	-2	-75	-40	-103	1,087	-4	252	-128	-24	-90	2
Australia, New Zealand, and South Africa.....	13	(P)	-5	-7	-1	0	-30	1	22	-13	4	9	-5	(P)	-3	4
Latin America.....	-1,401	(P)	-57	-1,033	(P)	-54	-190	(P)	-63	-26	-1	61	160	(P)	-359	-36
South and Central America.....	-58	0	-1	-191	1	12	(P)	(P)	-9	-2	(P)	63	19	(P)	-38	13
Panama.....	-124	0	-1	-190	1	12	(P)	(P)	-4	2	(P)	5	18	(P)	-30	-6
Other.....	66	0	(*)	-1	(*)	0	-9	(P)	(P)	-3	3	58	1	-2	-8	19
Other Western Hemisphere.....	-1,343	(P)	-56	-842	(P)	-66	(P)	(P)	-54	-24	(P)	-2	141	3	-321	-49
Bermuda.....	-440	(P)	(P)	-62	-7	0	(P)	-7	(P)	-16	(P)	(P)	-1	(*)	-150	17
Netherlands Antilles.....	-936	-6	20	-775	(P)	-67	-3	(P)	(P)	-9	10	-1	16	1	-155	-37
U.K. Islands, Caribbean.....	64	(*)	(P)	-5	0	(*)	2	1	-8	-1	-7	-1	129	1	-21	(P)
Other.....	-30	1	(P)	(*)	0	2	0	(*)	-2	1	-1	0	-2	0	5	(P)
Middle East.....	-614	0	1	-50	(*)	-1	(P)	(P)	-36	5	1	20	(P)	0	48	(P)
Israel.....	4	0	0	-32	(P)	0	0	(*)	-32	1	0	25	3	0	0	6
Other.....	-617	0	1	-18	0	-1	(P)	(P)	-4	4	1	-5	(P)	0	48	(P)
Other Africa, Asia, and Pacific.....	-78	-1	0	-27	(P)	-5	(P)	-16	-12	-32	24	-5	(P)	1	-29	(P)
Addendum—OPEC ¹	-596	0	1	(P)	(*)	-1	(P)	1	0	4	1	2	(*)	0	37	(P)

Table 17.—Foreign Direct Investment in the United States: Reinvested Earnings, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	-1,308	-111	-826	-1,547	530	91	-102	-2,358	292	510	208	371	41	1,139	-514	-579
Canada.....	-946	-48	-285	306	19	31	29	128	99	-589	2	29	21	-283	-51	-47
Europe.....	1,437	-110	-582	307	521	59	6	-543	263	421	195	240	63	1,288	-253	-132
European Communities (12) ²	1,215	-112	-406	287	(P)	29	120	-554	(P)	318	199	282	-31	1,047	-234	-133
Belgium.....	-200	(*)	(P)	-27	4	-38	3	(*)	4	18	15	(P)	-8	0	(*)	-3
France.....	-136	-5	(P)	52	(P)	6	61	-31	(P)	-75	(P)	2	-31	13	-2	-58
Germany.....	-514	6	-13	-604	-2	-251	-1	-293	-58	136	73	-45	-130	155	-21	-71
Italy.....	-71	2	-46	-60	(*)	0	-10	-18	-31	6	-2	32	3	5	-7	-4
Luxembourg.....	-9	-1	-2	-5	-2	0	-5	(*)	2	4	(*)	(P)	2	0	-3	(P)
Netherlands.....	1,186	-51	628	405	362	44	6	-100	93	126	24	134	-98	177	-107	-56
United Kingdom.....	924	-63	-818	497	90	267	69	-113	184	162	(P)	171	224	699	-93	(P)
Other EC.....	36	0	2	29	(*)	(*)	-4	1	32	-59	(*)	45	2	-2	(*)	19
Other Europe.....	221	3	-176	20	(P)	30	-113	11	(P)	103	-4	-42	95	241	-19	1
Sweden.....	94	1	(P)	43	(P)	27	(P)	36	20	50	(*)	7	(P)	5	-2	-6
Switzerland.....	352	2	8	-18	(P)	-7	(P)	-13	10	61	3	-42	108	218	-3	15
Other.....	-225	0	(P)	-5	(P)	10	(*)	-12	(P)	-8	-8	-7	(P)	18	-13	-8
Japan.....	349	-1	(*)	-240	-8	-4	-69	-70	-89	626	-22	139	-75	13	-68	-23
Australia, New Zealand, and South Africa.....	-15	(P)	(P)	-2	(*)	(*)	-2	(*)	-2	-3	3	-8	(*)	(P)	(P)	-3
Latin America.....	-1,799	(P)	82	-1,882	-8	11	(P)	(P)	53	44	3	-12	32	(P)	-198	-20
South and Central America.....	146	0	(P)	-73	1	(P)	(P)	-7	(*)	15	2	(P)	-1	(P)	-35	9
Panama.....	80	0	1	-59	1	(P)	(P)	-3	(*)	-4	2	(P)	-2	(P)	-26	-4
Other.....	65	0	(P)	-13	(*)	0	-10	-4	0	19	(*)	19	1	(P)	-9	12
Other Western Hemisphere.....	-1,945	(P)	(P)	-1,809	-9	(P)	-30	(P)	53	29	(*)	(P)	34	-4	-163	-29
Bermuda.....	191	(P)	(P)	-8	-6	(P)	(P)	(*)	-9	22	-5	(*)	-1	1	(P)	6
Netherlands Antilles.....	-2,063	-1	-13	-1,772	-2	(P)	-3	(P)	60	3	4	(P)	(*)	(*)	-195	-39
U.K. Islands, Caribbean.....	-69	(*)	(P)	-32	(*)	(P)	(P)	2	1	2	-1	-1	(P)	-4	-52	3
Other.....	-5	(*)	5	3	0	3	0	(*)	(*)	1	2	0	(P)	0	(P)	1
Middle East.....	-269	0	(P)	-2	(*)	(*)	(P)	-1	(P)	3	0	2	1	0	67	(P)
Israel.....	3	0	0	(P)	(*)	0	0	(*)	(P)	1	0	17	1	0	0	(P)
Other.....	-272	0	(P)	(P)	0	(*)	0	(*)	0	2	0	-15	(*)	0	67	(P)
Other Africa, Asia, and Pacific.....	-65	(*)	(P)	-34	5	-5	-2	(P)	(P)	8	27	-18	-2	1	(P)	(P)
Addendum—OPEC ¹	-239	0	(P)	(P)	(*)	(*)	(P)	-1	0	2	0	-23	(*)	0	58	(P)

* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe." In 1986, reinvested earnings of Portuguese- and Spanish-owned affiliates combined were \$30 million.

Table 18.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1985

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	5,186	11	1,329	3,652	2,057	1,408	-21	-306	515	1,295	4	117	-1,543	294	1,033	-1,008
Canada.....	-49	(P)	-131	-288	67	(P)	(P)	-48	-150	(P)	(P)	-1	(P)	-35	138	44
Europe.....	4,678	8	865	3,874	2,028	1,555	6	-311	596	451	46	114	-1,307	337	187	101
European Communities (10).....	2,878	126	901	1,954	(P)	1,385	(P)	-305	547	486	46	91	-1,363	340	155	143
Belgium.....	-354	0	(P)	3	(P)	-1	(P)	1	7	(P)	(P)	-4	(P)	0	0	4
France.....	-327	(P)	(P)	-94	(P)	94	(P)	(P)	-168	(P)	(P)	-4	(P)	3	(*)	-3
Germany.....	796	4	-30	1,131	8	1,127	-15	-60	71	77	1	0	0	0	30	-22
Italy.....	54	-1	0	-11	1	-2	(P)	0	(P)	(P)	0	0	(P)	0	0	(P)
Luxembourg.....	-12	0	0	-3	(*)	0	(P)	0	-2	(P)	0	0	3	0	0	(P)
Netherlands.....	926	48	159	140	(P)	175	-7	(P)	257	247	112	-2	(P)	(P)	-128	137
United Kingdom.....	1,750	(P)	1,064	781	(P)	(P)	-28	48	382	75	-107	100	-593	(P)	253	29
Denmark, Greece, and Ireland.....	45	0	(P)	6	(*)	(*)	(*)	5	(P)	0	0	1	1	0	0	-1
Other Europe.....	1,800	-117	-35	1,920	(P)	171	(P)	-7	49	-35	(*)	23	56	(*)	33	-41
Sweden.....	-72	3	(P)	-13	0	0	(P)	-40	(P)	6	0	10	(P)	(P)	0	2
Switzerland.....	1,859	(P)	(P)	1,892	(P)	(P)	4	18	(P)	-58	1	0	42	(P)	31	-45
Other.....	13	(P)	(P)	41	1	(P)	(P)	15	(P)	17	-1	13	(P)	(P)	2	2
Japan.....	1,312	0	125	139	-24	8	11	42	102	687	(P)	(P)	(P)	-1	610	47
Australia, New Zealand, and South Africa.....	129	(P)	46	81	(*)	(P)	(P)	3	(P)	(P)	(*)	0	(P)	(P)	(*)	(P)
Latin America.....	249	(P)	177	-158	-1	-139	18	(P)	(P)	166	-57	(*)	-15	(P)	133	-10
South and Central America.....	126	0	63	-51	1	-61	-3	14	-2	141	(*)	(P)	(*)	(*)	-18	(P)
Panama.....	144	0	(P)	1	0	-1	4	1	-2	(P)	(*)	0	(*)	(*)	-18	10
Other.....	-19	0	(P)	-52	1	-60	-7	13	(*)	(P)	(P)	0	0	0	(*)	(P)
Other Western Hemisphere.....	123	(P)	113	-107	-2	-78	21	(P)	(P)	25	-57	(P)	-15	(P)	151	(P)
Bermuda.....	-38	0	(P)	-12	0	0	0	-2	(P)	(P)	0	0	0	(*)	-43	(*)
Netherlands Antilles.....	191	(P)	(P)	58	(P)	(P)	(P)	0	50	(P)	(P)	(P)	(P)	(P)	130	8
U.K. Islands, Caribbean.....	-49	0	-4	-154	(P)	0	0	0	(P)	7	0	0	0	2	62	2
Other.....	20	5	-9	1	0	4	(*)	1	-3	2	0	(*)	(P)	0	0	(P)
Middle East.....	-1,282	0	(P)	1	(P)	0	(P)	(P)	(P)	-42	0	(P)	(*)	0	-54	(P)
Israel.....	(P)	0	(P)	(P)	(P)	0	(P)	0	(*)	(P)	0	(P)	(P)	0	0	4
Other.....	0	0	(P)	0	0	0	0	0	(P)	0	0	0	0	0	0	(P)
Other Africa, Asia, and Pacific.....	149	0	(P)	2	(P)	(*)	6	-5	(P)	-121	4	(*)	(P)	-3	18	18
Addendum—OPEC ¹	(P)	0	1	(P)	0	(*)	(P)	13	(*)	-35	(P)	0	-7	0	(P)	(P)

Table 19.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1986

[Millions of dollars; outflows (-)]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	6,886	574	1,156	2,852	504	2,540	-23	147	-317	1,437	212	280	-1,904	397	141	1,739
Canada.....	1,217	(P)	(P)	222	34	(P)	120	234	(P)	554	(P)	13	-99	29	-49	275
Europe.....	6,038	210	557	3,157	475	2,635	-18	-211	275	426	347	159	20	372	-286	1,075
European Communities (12) ²	5,005	202	541	2,148	(P)	2,794	-93	-590	(P)	484	329	162	62	267	-275	1,086
Belgium.....	364	0	360	(P)	(P)	79	(P)	-51	-3	-36	0	54	(P)	(P)	(P)	-5
France.....	-36	-25	1	-58	(P)	(P)	-3	(P)	(P)	218	-9	(P)	3	(P)	10	(P)
Germany.....	1,631	1	(P)	1,450	(P)	1,684	(P)	-248	65	192	27	0	-67	(P)	19	(P)
Italy.....	13	(P)	(P)	9	(P)	(P)	13	(P)	0	(P)	0	0	0	0	0	(P)
Luxembourg.....	-55	(P)	(P)	1	(P)	0	(P)	0	0	-24	(P)	0	0	0	0	(P)
Netherlands.....	263	97	(P)	-707	(P)	0	(P)	0	0	144	(P)	0	-10	0	0	(P)
United Kingdom.....	2,617	(P)	195	1,413	(P)	(P)	-34	-78	134	65	-7	185	281	6	-483	(P)
Other EC.....	208	0	(P)	1	(P)	-4	(P)	0	199	(P)	0	0	0	0	0	(*)
Other Europe.....	1,033	8	16	1,009	(P)	-159	74	380	(P)	-57	18	-3	-42	105	-10	-11
Sweden.....	213	(P)	(P)	422	(*)	-52	(P)	0	115	(P)	(*)	-10	(P)	2	(*)	(P)
Switzerland.....	818	(P)	(P)	629	(P)	(P)	23	(P)	400	(P)	18	0	(P)	(P)	-10	(P)
Other.....	2	(P)	18	-42	-1	(P)	(P)	-21	(P)	-31	-1	(P)	52	(P)	(*)	-2
Japan.....	1,230	40	-74	130	3	-7	40	75	19	377	-15	130	-343	4	479	503
Australia, New Zealand, and South Africa.....	623	229	529	-87	(P)	(P)	-93	1	(P)	(P)	24	0	1	0	(P)	(P)
Latin America.....	-2,167	(P)	(P)	-680	(P)	(P)	-92	5	-418	18	(P)	(*)	(P)	(P)	-43	-109
South and Central America.....	139	0	154	-48	1	(P)	-7	(P)	-3	(P)	-6	0	(*)	(*)	-1	(P)
Panama.....	-30	0	(P)	-48	1	(P)	(P)	(P)	(*)	42	-3	(P)	(P)	(P)	(P)	(*)
Other.....	170	0	(P)	(*)	(*)	(P)	(P)	(P)	-3	(P)	-3	(P)	(P)	(P)	(P)	(P)
Other Western Hemisphere.....	-2,307	(P)	(P)	-632	(P)	-128	-85	(P)	-416	(P)	(P)	(*)	(P)	(P)	-43	(P)
Bermuda.....	(P)	0	(P)	(P)	(P)	(P)	7	(*)	-30	(P)	(P)	0	0	0	-8	(P)
Netherlands Antilles.....	-904	-21	32	(P)	(P)	-6	-129	(*)	-386	(P)	0	0	0	0	-2	-102
U.K. Islands, Caribbean.....	-1,423	0	0	35	0	0	36	0	-1	-120	0	0	0	0	-52	2
Other.....	(P)	(P)	(P)	3	0	(P)	1	(P)	1	(P)	(P)	(*)	42	0	20	-2
Middle East.....	-72	0	1	(P)	(P)	0	18	(*)	(P)	(P)	(P)	-20	-3	0	72	(P)
Israel.....	-78	0	(P)	-15	(P)	0	(P)	0	-15	(P)	0	-20	(P)	0	0	(P)
Other.....	6	0	(P)	(P)	(P)	0	(P)	(*)	(P)	-73	(P)	0	0	0	72	-24
Other Africa, Asia, and Pacific.....	17	(P)	-112	(P)	(P)	51	2	43	21	241	(P)	-2	(P)	(P)	(P)	27
Addendum—OPEC ¹	182	0	177	20	(P)	(*)	18	(P)	(*)	-66	(P)	0	-2	0	72	(P)

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe." In 1986, intercompany debt inflows from Portuguese and Spanish parents combined were \$148 million.

Table 20.—Foreign Direct Investment in the United States: Income, 1985

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	6,079	-501	2,153	200	441	488	-408	-836	515	2,412	249	1,379	-50	892	29	-684
Canada.....	348	-52	100	8	13	12	-110	42	51	18	-32	109	52	193	-26	-21
Europe.....	5,240	-280	2,100	1,324	442	456	-25	-122	573	1,083	230	462	-184	639	78	-213
European Communities (10).....	4,801	-90	2,244	1,024	395	232	104	-214	507	902	223	371	-251	532	71	-225
Belgium.....	80	1	(P)	25	1	(P)	6	(P)	3	52	10	(P)	(P)	0	(*)	-13
France.....	-157	(P)	-20	-32	15	-134	43	-17	60	-43	(P)	47	-84	(*)	-1	-25
Germany.....	605	-1	-16	-152	-4	-25	-31	-115	24	560	240	32	-98	74	-3	-31
Italy.....	-115	(P)	(P)	-95	-5	(P)	-7	(P)	-41	11	-1	39	1	1	-5	-3
Luxembourg.....	61	-2	-2	(*)	(*)	0	-2	1	1	6	(P)	(P)	10	0	-3	-1
Netherlands.....	2,131	24	(P)	485	247	-37	60	-64	280	206	(*)	119	(P)	148	44	-193
United Kingdom.....	2,127	(P)	854	767	140	372	36	63	155	98	(P)	84	19	310	40	35
Denmark, Greece, and Ireland.....	69	0	4	26	(*)	-1	-1	1	26	12	0	23	0	-1	(*)	5
Other Europe.....	439	-190	-144	300	47	224	-129	93	66	181	7	91	67	107	7	12
Sweden.....	175	2	28	60	-1	5	-20	42	32	89	(*)	2	-15	2	0	7
Switzerland.....	625	(P)	8	258	41	220	-100	62	35	89	10	59	73	101	12	(P)
Other.....	-360	(P)	-181	-17	7	-2	-9	-11	-2	3	-3	31	9	5	-5	(P)
Japan.....	1,561	(*)	-6	-195	-9	(*)	-72	-29	-85	1,274	-2	646	-119	-23	-36	22
Australia, New Zealand, and South Africa.....	27	(P)	-4	1	(*)	(*)	-23	1	24	-5	4	13	-1	(P)	-2	5
Latin America.....	-693	(P)	-37	-865	(P)	25	-162	(P)	-3	75	7	93	192	(P)	-38	-17
South and Central America.....	-6	0	2	-187	1	13	(P)	(P)	-9	-5	(P)	95	20	(P)	-28	15
Panama.....	-103	0	2	-183	1	12	(P)	-4	(P)	-2	(P)	7	20	(P)	-22	-5
Other.....	97	0	(*)	-4	(*)	1	-8	(P)	(P)	-3	3	88	1	-2	-6	21
Other Western Hemisphere.....	-687	(P)	-39	-677	(P)	12	(P)	(P)	6	80	(P)	-2	172	5	-10	-32
Bermuda.....	-255	(P)	(P)	-38	-4	-3	(P)	-6	(P)	-1	(P)	(*)	-2	1	-6	17
Netherlands Antilles.....	-462	-5	36	-628	(P)	13	12	(P)	(P)	78	18	-1	63	2	-3	-22
U.K. Islands, Caribbean.....	51	(*)	(P)	-11	0	(*)	2	1	-14	1	-7	-1	112	1	-14	(P)
Other.....	-20	1	(P)	(*)	0	2	0	(*)	-2	2	-1	(*)	-2	0	14	(P)
Middle East.....	-396	0	1	-50	(*)	-1	(P)	(P)	-36	3	1	26	(P)	0	65	0
Israel.....	13	0	0	-32	(*)	0	0	(*)	-32	(*)	0	30	8	0	0	6
Other.....	-409	0	1	-18	0	-1	(P)	(P)	-4	3	1	-4	(P)	0	65	(P)
Other Africa, Asia, and Pacific.....	-9	-1	0	-24	(P)	-5	(P)	-16	(P)	-37	40	30	(P)	1	-11	(P)
Addendum—OPEC ¹	-380	0	1	(P)	(*)	-1	(P)	-3	0	3	1	14	(*)	0	53	(P)

Table 21.—Foreign Direct Investment in the United States: Income, 1986

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing						Wholesale	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing							
All countries.....	5,846	-81	401	369	1,041	545	90	-2,149	842	1,542	849	1,418	17	1,502	217	-387
Canada.....	53	-43	-210	399	24	32	32	190	120	-209	12	235	38	-152	13	-30
Europe.....	6,130	-85	501	1,931	1,018	431	158	-404	727	945	751	465	15	1,513	96	-3
European Communities (12) ²	5,053	-88	675	1,808	(P)	316	262	-492	(P)	760	751	444	-79	1,203	93	-14
Belgium.....	-54	1	(P)	-21	7	-34	3	-1	4	20	18	(P)	-8	0	(*)	-2
France.....	19	-2	(P)	191	(P)	16	142	-28	(P)	-54	(P)	37	-109	16	-3	-54
Germany.....	-155	8	-4	-547	-1	-168	(*)	-336	-43	299	84	-12	-158	247	-9	-62
Italy.....	5	2	7	-56	(*)	0	-9	-18	-29	10	-2	46	3	5	-6	-4
Luxembourg.....	4	-1	-2	-4	-2	0	-4	(*)	2	4	(P)	(P)	12	0	-3	-3
Netherlands.....	2,390	-33	696	968	426	234	57	-26	276	197	116	165	32	208	43	(P)
United Kingdom.....	2,733	-62	-2	716	183	268	75	-85	275	315	(P)	204	147	729	71	(P)
Other EC.....	111	0	3	60	2	(*)	-4	1	61	-31	(*)	58	2	-2	(*)	21
Other Europe.....	1,077	4	-174	623	(P)	115	-104	89	(P)	185	(P)	21	94	310	3	11
Sweden.....	153	2	(P)	95	(P)	29	(P)	63	31	79	(*)	7	(P)	5	-2	-1
Switzerland.....	1,125	2	16	526	(P)	74	(P)	31	103	113	8	19	126	287	10	19
Other.....	-207	0	(P)	1	(P)	11	(*)	-10	(P)	-7	-7	-6	(P)	18	-4	-7
Japan.....	1,122	(*)	1	-200	-3	-3	-67	-57	-70	702	-21	659	-68	14	30	4
Australia, New Zealand, and South Africa.....	39	(P)	(P)	6	1	1	4	(*)	(*)	-2	3	-3	2	(P)	(P)	-1
Latin America.....	-1,296	(P)	110	-1,735	-4	89	(P)	(P)	95	114	23	36	31	(P)	-29	-4
South and Central America.....	210	0	(P)	-72	1	(P)	(P)	-14	1	15	2	(P)	-1	(P)	-26	10
Panama.....	105	0	1	-53	1	(P)	(P)	-3	1	-4	2	(P)	-1	(P)	-18	-4
Other.....	106	0	(P)	-19	(*)	(*)	-9	-10	0	20	(*)	61	(*)	(P)	-8	13
Other Western Hemisphere.....	-1,506	(P)	(P)	-1,663	-3	(P)	(P)	-8	(P)	94	20	32	-2	-3	-3	-14
Bermuda.....	232	(P)	(P)	20	-3	(P)	(P)	(P)	21	22	-5	(*)	-2	1	(P)	7
Netherlands Antilles.....	-1,649	(*)	6	-1,650	(P)	(P)	14	(P)	77	72	23	(P)	(P)	1	-58	-27
U.K. Islands, Caribbean.....	-96	(*)	(P)	-36	(*)	(P)	0	(*)	-3	2	-1	0	(P)	-4	-42	5
Other.....	6	(*)	5	3	0	3	0	(*)	(*)	2	2	0	(P)	0	(P)	1
Middle East.....	-243	0	(P)	-2	(*)	(*)	(P)	-1	(P)	-5	0	7	4	0	94	(P)
Israel.....	1	0	0	(P)	(*)	0	0	0	(P)	-6	0	21	4	0	0	(P)
Other.....	-245	0	(P)	(P)	0	(*)	(P)	-1	0	1	0	-14	1	0	94	(P)
Other Africa, Asia, and Pacific.....	41	(*)	(P)	-29	5	-5	-2	(P)	(P)	-3	81	19	-7	1	(P)	(P)
Addendum—OPEC ¹	-191	0	(P)	(P)	(*)	(*)	(P)	-4	0	1	0	-1	-2	0	86	(P)

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, tables 10 and 11.

2. In 1986, Portugal and Spain joined the European Communities; prior to 1986, data for Portugal and Spain were included in "other Europe." In 1986, income to Portuguese and Spanish parents combined was \$34 million.

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

(Millions of dollars)

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
1	All countries.....	124,677	137,061	164,583	184,615	209,329	13,792	11,946	25,359	19,022	25,053	3,155	5,598	9,229	6,079	5,846
2	Canada.....	11,708	11,434	15,286	17,131	18,312	-1,331	215	3,294	911	1,022	-596	10	304	348	53
3	Europe.....	83,193	92,936	108,211	121,413	141,669	10,458	9,134	14,686	12,794	20,502	2,934	4,473	7,054	5,240	6,130
4	European Communities (10).....	74,012	82,286	96,555	107,105	124,311	9,449	7,774	13,292	9,823	17,506	2,775	4,009	6,287	4,801	5,020
5	Belgium.....	1,904	2,261	2,548	2,291	2,476	31	317	302	-171	372	-202	250	239	80	-54
6	France.....	5,708	5,726	6,591	6,670	7,415	-195	-201	774	30	784	-385	-416	-178	19	-157
7	Germany.....	9,850	10,845	12,330	14,816	17,356	419	1,007	1,291	2,292	2,504	-491	151	803	605	-155
8	Italy.....	1,120	1,238	1,438	1,237	1,249	335	28	197	-5	15	1	-18	-73	-115	5
9	Luxembourg.....	336	297	753	345	290	48	-10	129	-176	-60	-8	4	29	61	4
10	Netherlands.....	26,191	29,182	33,728	37,056	42,852	3,434	2,778	3,520	2,776	5,920	1,578	1,890	3,113	2,131	2,390
11	United Kingdom.....	28,447	32,152	38,387	43,555	51,397	5,321	3,727	6,882	4,665	7,810	1,851	2,128	2,298	2,127	2,733
12	Denmark, Greece, and Ireland.....	456	584	779	1,135	1,275	57	128	196	413	160	29	21	56	69	77
13	Denmark.....	274	308	404	577	655	50	34	96	230	179	17	7	10	27	-19
14	Greece.....	50	57	90	(P)	258	6	6	33	(P)	(P)	1	3	3	8	(P)
15	Ireland.....	132	219	285	(P)	362	2	88	67	(P)	(P)	11	11	44	35	(P)
16	Other Europe.....	9,181	10,650	11,655	14,308	17,359	1,008	1,360	1,395	2,970	2,996	159	464	767	439	1,110
17	Sweden.....	1,739	2,124	2,258	2,357	3,642	48	358	216	236	1,254	-5	23	209	175	158
18	Switzerland.....	6,378	7,464	8,146	10,568	12,134	934	962	1,035	2,722	1,543	238	469	562	625	1,125
19	Other.....	1,064	1,061	1,251	1,382	1,582	27	39	144	13	199	-75	-28	-4	-360	-173
20	Andorra.....	1	1	1	1	3	1	0	0	0	2	0	0	0	0	0
21	Austria.....	140	210	243	127	129	(*)	71	33	-293	(*)	-6	-1	-2	-377	-198
22	Cyprus.....	(P)	(*)	(P)	(P)	(P)	(P)	1	-1	(P)	(P)	0	0	0	0	0
23	Czechoslovakia.....	0	0	1	1	1	0	0	0	0	0	0	0	0	0	0
24	Finland.....	53	67	164	220	178	13	14	97	113	-41	-13	-11	-10	-1	-8
25	Gibraltar.....	3	3	3	3	3	0	0	0	0	0	0	0	0	0	0
26	Hungary.....	8	6	9	8	9	-1	-2	2	-1	1	(*)	(*)	(*)	1	(*)
27	Iceland.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	(*)	(*)	4	(*)
28	Liechtenstein.....	214	129	170	221	210	-36	-82	-5	-5	-11	-44	-21	-8	-10	4
29	Malta.....	0	0	(*)	(*)	(*)	0	0	(*)	(*)	(*)	0	0	0	0	0
30	Norway.....	243	311	311	396	407	-29	59	(*)	121	11	-29	-2	7	-10	-6
31	Poland.....	43	(P)	27	29	31	-4	(P)	(P)	1	2	-5	-2	(*)	(*)	1
32	Portugal.....	15	14	-4	(*)	18	7	(*)	-18	4	18	2	1	2	2	1
33	Spain.....	273	194	231	273	476	93	-30	39	64	203	20	7	6	33	33
34	Turkey.....	(*)	(*)	1	1	1	(*)	(*)	1	(*)	-1	(*)	(*)	1	(*)	(*)
35	Union of Soviet Socialist Republics.....	13	13	13	12	12	(*)	1	(*)	-1	-1	1	(*)	-1	-1	-1
36	Yugoslavia.....	28	41	43	39	67	-16	13	2	-4	28	-3	1	1	(*)	(*)
37	Japan.....	9,677	11,336	16,044	19,313	23,433	1,977	1,653	4,374	3,394	4,098	403	1,013	1,884	1,561	1,122
38	Australia, New Zealand, and South Africa.....	836	999	2,152	3,324	4,935	142	218	1,148	1,235	1,615	-3	50	-77	27	39
39	Australia.....	730	930	2,125	3,264	4,862	150	210	1,188	1,209	1,602	1	55	-70	22	47
40	New Zealand.....	96	98	52	72	92	-3	2	-46	20	20	2	-1	-7	2	-8
41	South Africa.....	10	-28	-25	-12	-19	-5	6	7	6	-2	-6	-4	(*)	3	1
42	Latin America.....	14,229	15,035	16,201	16,826	14,194	1,629	474	615	719	-2,451	190	72	75	-693	-1,296
43	South and Central America.....	2,806	2,747	2,859	3,491	4,269	453	-21	90	424	849	62	71	-52	-6	-210
44	Panama.....	2,168	2,073	1,924	2,304	2,291	328	-39	-167	73	87	-15	4	-140	-103	105
45	Other.....	638	674	935	1,287	1,978	125	63	258	350	763	77	67	88	97	106
46	Argentina.....	130	194	287	280	291	-19	64	43	43	11	24	28	36	35	25
47	Belize.....	(*)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0
48	Bolivia.....	0	0	-2	0	0	0	0	-2	0	0	0	0	0	0	0
49	Brazil.....	100	84	160	201	195	-10	2	76	42	-6	57	19	29	20	10
50	Chile.....	-12	3	-5	16	15	10	15	-8	21	-1	-1	(*)	(*)	(*)	2
51	Colombia.....	51	63	69	75	83	5	11	6	6	9	(*)	4	6	2	20
52	Costa Rica.....	-1	(*)	(*)	(*)	(*)	-1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
53	Ecuador.....	26	32	35	41	45	(P)	6	2	7	4	4	5	4	4	4
54	El Salvador.....	12	(P)	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	1	2	2	(P)	2
55	Guatemala.....	2	2	7	8	7	-4	(*)	5	(*)	(*)	(*)	1	1	(*)	(*)
56	Honduras.....	5	6	6	6	6	-1	2	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
57	Mexico.....	259	244	308	533	841	96	-39	61	222	309	-18	-13	-13	-1	-23
58	Nicaragua.....	-1	(*)	(*)	1	1	(*)	1	(*)	1	(*)	0	0	(*)	(*)	(*)
59	Paraguay.....	(*)	2	-2	-7	(P)	-1	2	-4	-5	(P)	-1	-1	-3	-5	-5
60	Peru.....	0	3	3	4	(P)	3	3	(*)	1	(P)	(*)	(*)	1	(*)	1
61	Surinam.....	0	2	0	0	0	(*)	2	-2	0	0	0	0	0	0	0
62	Uruguay.....	2	3	(P)	2	2	(*)	1	(P)	(P)	-1	10	-1	3	30	-71
63	Venezuela.....	66	24	48	103	468	37	-5	24	55	435	10	23	30	71	71
64	Other Western Hemisphere.....	11,422	12,289	13,343	13,385	9,925	1,176	496	525	296	-3,300	128	2	127	-687	-1,506
65	Bermuda.....	1,337	1,168	1,370	1,591	1,411	298	-216	-34	333	-287	-54	-214	-134	-255	232
66	Netherlands Antilles.....	9,190	9,948	10,935	10,443	8,239	988	538	848	-224	-2,082	233	316	222	-462	-1,649
67	United Kingdom Islands—Caribbean.....	717	985	866	1,028	-14	-34	215	-257	170	-997	-94	-25	23	51	-96
68	Other.....	178	188	172	172	239	-75	-42	18	67	-6	-6	-75	15	-20	6
69	Bahamas.....	164	175	158	154	223	-76	-40	16	13	69	-9	-77	13	-20	4
70	Barbados.....	(P)	(P)	(P)	(P)	(P)	1	-2	2	2	(P)	2	1	2	2	3
71	Dominican Republic.....	0	(*)	0	-2	-3	0	(*)	(*)	-2	-1	0	(*)	(*)	-2	0
72	French Islands—Caribbean.....	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	(*)	0	0	0	0	0
73	Haiti.....	0	1	1	1	1	0	1	0	0	0	0	0	0	0	0
74	Jamaica.....	(*)	(*)	(*)	5	(*)	(*)	(*)	5	-5	(*)	(*)	(*)	(*)	(*)	(*)
75	St. Christopher and Nevis.....	(P)	(P)	(P)	(P)	(P)	0	0	0	0	(P)	0	0	0	0	0
76	Trinidad and Tobago.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0
77	Middle East.....	4,401	4,446	5,336	4,954	4,738	798	68	791	-370	-236	174	-36	-11	-396	-243
78	Israel.....	423	449	525	494	419	94	26	76	-28	-68	27	15	47	13	1
79	Other.....	3,974	3,997	4,811	4,460	4,319	704	-10	715	-342	-167	147	-51	-58	-409	-245
80	Bahrain.....	(P)	(P)	(P)	-3	23	6	(P)	(P)	6	27	-4				

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

(Millions of dollars)

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
91	Other Africa, Asia, and Pacific.....	634	875	1,353	1,654	2,048	120	236	449	339	503	53	16	1	-9	41
92	Afghanistan.....	1	(^b)	(^b)	2	(^b)	-4	(^b)	(^b)	(^b)	(^b)	1	1	0	0	0
93	Algeria.....	0	0	0	(^b)	(^b)	0	0	0	(^b)	(^b)	0	0	0	0	(^b)
94	Bangladesh.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95	Brunei.....	(^b)	2	0	0	0	(^b)	(^b)	-2	0	0	0	0	0	0	0
96	Cameroon.....	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	0	0	0	0	0	0	0	0	0
97	Congo.....	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	0	0	0	0	0	0	0	0	0
98	Egypt.....	3	3	3	4	9	1	(^c)	(^c)	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
99	Fiji.....	(^c)	(^c)	(^c)	0	0	(^c)	0	0	0	0	0	0	0	0	0
100	French Islands, Indian Ocean.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
101	French Islands, Pacific.....	(^c)	(^c)	(^c)	(^c)	2	(^c)	0	0	0	0	0	0	0	0	0
102	Gabon.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
103	Ghana.....	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
104	Guinea-Bissau.....	0	0	0	0	(^c)	0	0	0	0	(^c)	0	0	0	0	0
105	Hong Kong.....	229	324	659	640	567	52	82	306	2	44	59	24	58	34	94
106	India.....	7	12	16	19	18	1	5	4	3	-1	5	4	4	-3	-3
107	Indonesia.....	-5	-2	15	49	37	-3	2	18	33	-12	(^c)	0	0	-1	-3
108	Ivory Coast.....	1	2	1	1	1	1	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
109	Kenya.....	-1	-1	-1	-1	-4	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
110	Laos.....	1	(^c)	-1	-3	-4	(^c)	-1	-1	-1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
111	Liberia.....	72	74	126	361	262	-2	7	52	233	-99	-5	-17	-64	-2	-35
112	Libya.....	2	2	2	2	2	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
113	Madagascar.....	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
114	Malawi.....	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
115	Malaysia.....	14	22	22	16	40	-6	8	0	-5	24	(^c)	(^c)	(^c)	-1	-4
116	Maldives.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
117	Morocco.....	1	1	1	1	1	-1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
118	Namibia.....	1	1	1	1	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
119	Nauru.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	1	1	(^b)	2	2	1	1	0
120	Nigeria.....	-8	-7	-8	-8	-4	-29	(^c)	(^c)	(^c)	4	(^c)	0	0	0	0
121	Pakistan.....	10	9	17	15	18	-5	(^c)	8	-2	3	12	5	10	5	3
122	People's Republic of China.....	(^b)	-7	7	8	10	(^b)	(^b)	14	1	2	1	1	1	1	1
123	Philippines.....	102	116	121	118	112	25	14	5	-3	-6	13	12	13	3	5
124	Senegal.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	Singapore.....	97	186	208	242	109	71	89	23	34	-133	1	6	6	6	3
126	South Korea.....	-55	-57	-81	-101	251	54	-1	-24	-3	352	-40	-32	-35	-53	-4
127	Sri Lanka.....	0	0	0	(^c)	0	1	0	0	(^c)	(^c)	0	0	0	0	0
128	Taiwan.....	80	69	70	107	113	5	-11	1	37	6	10	12	6	2	2
129	Tanzania.....	1	1	1	1	1	0	0	0	0	0	(^c)	(^c)	(^c)	(^c)	(^c)
130	Thailand.....	7	6	18	13	14	(^c)	(^c)	11	-5	-8	(^c)	(^c)	(^c)	(^c)	(^c)
131	Togo.....	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
132	Tunisia.....	1	1	1	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
133	Vanuatu.....	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)	(^c)
134	Zaire.....	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
135	Zambia.....	(^c)	(^c)	(^c)	(^c)	(^c)	10	0	0	0	0	0	0	0	0	0
136	Zimbabwe.....	0	0	0	0	(^c)	0	0	0	0	(^c)	0	0	0	0	0
137	Addenda:															
138	OPEC.....	4,045	4,039	4,892	4,607	5,103	715	-1	754	-277	543	165	-9	-31	-380	-191
	European Communities (12) ²					124,805					17,727					5,053

* Less than \$500,000 (±).

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

1. See footnote 1, tables 10 and 11.

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

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

[Millions of dollars]

Line		Direct investment position					Capital inflows (outflows (-))					Income				
		1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
1	All industries.....	124,677	137,061	164,583	184,615	209,329	13,792	11,946	25,359	19,022	25,053	3,155	5,598	9,229	6,079	5,846
2	Mining.....	1,876	1,928	3,920	4,039	4,665	-1,345	54	1,553	-57	559	-183	-42	-143	-501	-81
3	Metal mining.....	322	268	850	753	1,092	72	-47	214	-95	339	-122	-45	-31	-209	33
4	Iron ores.....	70	(P)	140	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
5	Copper, lead, zinc, gold, and silver ores.....	35	18	(P)	348	656	-77	-10	(P)	(P)	308	(P)	-41	-54	-189	37
6	Bauxite and other aluminum ores.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Other metallic ores.....	158	182	237	276	297	(P)	(P)	55	40	20	-10	5	15	14	26
8	Metal mining services.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-12	-1	(P)	(P)	(P)	(P)	(P)	(P)
9	Coal.....	1,208	1,281	2,637	2,871	3,093	74	67	1,286	56	155	-35	2	-138	-331	-173
10	Nonmetallic minerals, except fuels.....	345	379	433	415	480	-1,491	34	54	-18	65	-27	1	25	39	59
11	Petroleum.....	17,660	18,209	25,400	28,270	29,627	2,414	509	7,210	3,147	1,160	2,259	1,657	2,788	2,153	401
12	Oil and gas extraction.....	2,568	2,373	2,729	2,839	2,529	268	-230	216	424	-309	-154	-270	-211	-60	-350
13	Crude petroleum (no refining) and natural gas.....	1,517	1,369	1,739	2,163	1,922	206	-167	272	450	-241	-209	-158	-119	-34	-253
14	Oil and gas field services.....	1,051	1,005	990	676	607	63	-63	-56	-27	-69	55	-113	-91	-16	-97
15	Petroleum and coal products manufacturing.....	12,726	14,047	20,202	22,163	22,272	1,538	1,319	6,238	1,902	-499	2,465	2,101	2,657	1,957	432
16	Integrated petroleum refining and extraction.....	12,682	14,016	20,174	22,142	22,233	1,544	1,334	6,240	1,909	-516	2,495	2,114	2,670	1,964	433
17	Petroleum refining without extraction.....	12	(P)	(P)	(P)	-12	(P)	(P)	(P)	(P)	-8	(P)	-28	-12	-8	-4
18	Petroleum and coal products, nec.....	32	(P)	(P)	(P)	51	(P)	(P)	(P)	(P)	1	(P)	-2	(*)	2	1
19	Petroleum wholesale trade.....	1,909	1,202	1,930	2,767	4,294	543	-711	745	835	1,936	-96	-244	242	146	228
20	Other.....	457	587	538	501	532	63	131	11	-14	31	44	69	100	100	90
21	Petroleum tanker operations.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	13	(P)	5	(P)	13	14
22	Pipelines, petroleum and natural gas.....	215	303	332	313	294	15	88	-22	-19	-19	28	56	82	81	78
23	Petroleum storage for hire.....	103	138	135	125	117	-2	34	-2	-2	-8	8	19	2	3	10
24	Gasoline service stations.....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	2	(P)	2	(P)	3	(P)	3	0
25	Manufacturing.....	44,065	47,665	51,802	59,584	68,057	2,742	3,542	3,992	8,049	8,801	37	819	2,444	200	369
26	Food and kindred products.....	6,638	7,447	8,270	10,710	11,864	928	798	818	2,538	1,266	498	558	726	441	1,041
27	Grain mill and bakery products.....	558	605	580	684	992	138	47	19	143	308	60	53	38	54	98
28	Grain mill products.....	106	120	189	223	264	9	14	1	30	40	16	16	14	19	(P)
29	Bakery products.....	452	485	391	461	728	128	33	18	113	268	44	37	24	34	(P)
30	Beverages.....	4,234	4,843	5,488	6,135	6,370	572	598	481	600	235	355	358	421	380	484
31	Other.....	1,846	1,999	2,202	3,891	4,501	218	152	319	1,794	722	84	142	267	7	458
32	Meat products.....	235	270	(P)	144	122	12	35	(P)	(P)	-22	(P)	30	26	-17	-15
33	Dairy products.....	152	179	178	303	353	31	30	1	127	162	9	13	18	19	35
34	Preserved fruits and vegetables.....	16	16	(P)	(P)	34	4	-2	(P)	(P)	(P)	(P)	2	4	3	4
35	Other food and kindred products.....	1,444	1,534	1,737	(P)	3,992	170	89	300	(P)	(P)	52	97	220	1	434
36	Chemicals and allied products.....	14,377	15,766	16,631	18,836	22,990	682	1,390	834	1,945	4,379	247	515	819	488	545
37	Industrial chemicals and synthetics.....	9,607	10,502	10,632	12,844	15,258	390	876	132	1,973	2,587	-8	301	570	336	89
38	Drugs.....	1,796	2,132	2,295	2,428	3,332	223	336	161	104	917	43	43	78	181	250
39	Soap, cleaners, and toilet goods.....	1,614	1,709	2,328	1,815	3,182	101	106	588	-371	1,367	141	159	201	10	164
40	Agricultural chemicals.....	913	908	867	989	368	93	4	-41	-33	-581	81	-2	-23	1	11
41	Other.....	447	515	509	760	849	-125	68	-6	272	89	-8	14	-8	9	30
42	Paints and allied products.....	16	10	3	-5	-2	(*)	-6	-7	-1	3	-1	-3	-6	2	5
43	Chemical products, nec.....	431	505	506	765	851	-125	74	1	273	86	-8	17	-2	7	25
44	Primary and fabricated metals.....	5,178	5,322	5,893	6,952	7,765	-216	97	637	1,089	817	-396	-321	-18	-408	90
45	Primary metal industries.....	3,868	4,106	4,448	5,296	5,585	-257	210	419	892	296	-392	-388	-109	-496	-10
46	Ferrous.....	1,414	1,157	1,615	1,454	1,451	-187	-290	284	-289	-3	-205	-279	-117	-305	-65
47	Nonferrous.....	2,453	2,949	2,832	3,842	4,133	-69	500	135	1,180	299	-187	-109	8	-190	55
48	Fabricated metal products.....	1,310	1,217	1,446	1,656	2,180	41	-113	218	198	521	-5	66	91	88	101
49	Metal cans and shipping containers.....	-1	-2	-4	-7	(P)	-1	-1	-2	(P)	(P)	-1	-1	-2	-2	-2
50	Cutlery, hand tools, and hardware.....	98	44	44	64	70	-1	8	(*)	20	7	2	5	3	3	3
51	Plumbing fixtures and heating equipment, ex. electric.....	4	10	9	6	(P)	(*)	6	-1	-3	(P)	(P)	-1	3	-3	-2
52	Fabricated structural metal products.....	384	390	482	508	585	38	1	80	37	77	-40	25	21	30	37
53	Screw machine products, bolts, etc.....	11	10	9	5	5	-1	-1	-1	-3	-1	-1	-2	-3	-3	-1
54	Metal forgings and stampings.....	70	67	68	77	109	6	-2	2	8	29	1	(*)	1	5	1
55	Fabricated metal products, nec, ordnance, and services.....	744	699	838	1,003	1,032	-1	-123	139	142	28	35	37	73	58	64
56	Machinery.....	8,595	8,608	9,682	9,234	10,033	395	108	869	-357	877	-83	40	318	-836	-2,149
57	Machinery, except electrical.....	3,526	3,408	3,812	3,916	3,809	-38	-37	279	230	-91	-331	-166	40	-206	-215
58	Construction, mining, and materials handling machinery.....	1,282	1,075	1,030	1,089	856	11	-129	-54	160	-283	-70	-102	-8	-102	-71
59	Special industry machinery.....	479	500	536	512	537	-17	35	36	-36	23	-28	-25	2	-25	-10
60	Office and computing machines.....	685	758	1,140	1,025	985	145	69	327	-120	23	-12	36	44	-44	15
61	Other.....	1,079	1,076	1,106	1,291	1,431	-177	-11	-30	226	145	-245	-75	3	-35	-149
62	Engines and turbines.....	94	99	126	218	431	18	5	27	92	212	-6	-3	-5	-28	-30
63	Farm and garden machinery.....	131	149	115	70	-19	(P)	18	-35	-44	-89	(P)	-17	-5	-19	-34
64	Metalworking machinery.....	323	265	302	332	334	-15	-71	21	18	6	-54	-53	4	-2	-32
65	General industrial machinery.....	383	389	406	406	488	-7	11	33	83	3	6	13	-11	-10	
66	Refrigeration and service industry machinery.....	25	35	31	67	65	3	10	-4	36	-2	(P)	-1	-5	-15	(*)
67	Machinery, except electrical, nec.....	123	138	126	197	132	(P)	15	-55	92	-65	-25	-7	1	-30	-43
68	Electric and electronic equipment.....	5,069	5,200	5,871	5,818	6,224	433	145	591	-587	968	247	206	278	-630	-1,934
69	Radio, television, and communication equipment.....	1,744	1,803	1,983	1,969	3,250	176	54	176	-23	1,280	95	170	189	92	-83
70	Electronic components and accessories.....	2,199	2,357	2,741	2,172	934	299	177	387	-562	-1,176	171	74	82	-721	-1,890
71	Other.....	1,126	1,040	1,147	1,177	2,040	-42	-86	27	-2	863	-18	-37	7	-2	39
72	Household appliances.....	(P)	(P)	(P)	441	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
73	Electric lighting and wiring equipment.....	13	13	26	23	24	2	(*)	13	-2	1	(P)	(P)	(P)	(P)	
74	Electrical machinery, nec.....	(P)	(P)	(P)	712	(P)	(P)	(P)	(P)	(P)	(P)	-44	-88	-61	-71	-70
75	Other manufacturing.....	9,278	10,522	11,325	13,852	15,405	954	1,149	834	2,834	1,462	-229	32	600	515	842
76	Textile products and apparel.....	352	369	412	440	559	1	-4	47	36	116	-2	19	55	36	67
77	Textile mill products.....															

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

[Millions of dollars]

Line	Direct investment position					Capital inflows (outflows (-))					Income				
	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986	1982	1983	1984	1985	1986
Other manufacturing—continued:															
90	2,331	2,498	2,648	3,275	3,270	-20	179	113	662	-117	-138	30	147	251	363
91	247	232	285	(P)	271	-14	-15	31	(P)	(P)	-9	-5	22	44	28
92	2,084	2,267	2,363	(P)	2,999	34	194	82	(P)	(P)	-128	35	125	207	336
93	1,507	1,656	1,880	2,142	2,159	488	112	108	296	17	-238	-197	17	-145	-207
94	991	1,328	1,302	1,537	1,656	315	300	99	235	119	-236	-207	16	-163	-128
95	516	328	578	605	503	173	-188	9	61	-102	-3	9	18	-79	18
96	705	888	726	1,049	1,763	123	195	-9	323	714	-16	-85	87	124	143
97	132	251	168	191	645	2	120	-92	21	455	-21	-22	10	1	12
98	(P)	(P)	(P)	245	238	(P)	(P)	(P)	(P)	(P)	4	(P)	22	36	34
99	60	173	208	312	494	-17	113	34	101	183	-22	18	19	29	44
100	203	179	168	192	205	14	-30	-11	24	14	-19	-18	7	13	23
101	(P)	(P)	(P)	109	131	(P)	(P)	(P)	(P)	21	41	(P)	30	45	30
102	453	597	517	535	949	7	52	-69	-39	414	6	34	-34	-27	95
103	1	1	2	0	0	(*)	(*)	1	1	0	(P)	(*)	1	0	0
104	(P)	(P)	(P)	208	(P)	(P)	(P)	(P)	(P)	(P)	11	-4	-1	0	0
105	(P)	475	(P)	326	(P)	(P)	(P)	(P)	(P)	(P)	-22	22	-31	-27	(P)
106	18,397	21,031	24,455	29,051	31,927	2,252	2,294	2,940	3,882	2,852	13	1,138	2,637	2,412	1,542
107	5,793	7,045	8,827	11,043	12,056	1,450	1,144	1,803	2,218	990	496	1,012	1,724	2,060	1,260
108	3,336	3,350	3,478	3,491	3,278	-22	-130	-42	-224	-213	-209	-221	92	15	37
109	5,920	6,784	8,273	9,451	10,938	760	807	1,385	1,141	1,507	-176	102	674	99	172
110	247	264	309	601	601	38	12	46	237	45	19	-9	3	18	17
111	126	117	141	103	417	12	-10	24	-40	314	(*)	(*)	-2	5	4
112	1,694	2,105	2,766	3,219	3,674	218	395	656	477	455	-60	168	332	-111	-47
113	64	78	97	120	131	30	14	20	22	12	-1	4	9	10	9
114	2,360	2,702	3,196	3,191	3,685	153	376	488	15	495	-57	-137	133	24	125
115	1,428	1,519	1,714	2,198	2,384	309	20	151	430	186	-78	76	198	168	51
116	812	1,041	887	1,049	1,147	23	231	-179	178	97	-60	27	-55	-58	52
117	2,536	2,812	2,990	4,036	4,508	41	241	-25	568	472	-38	218	203	297	20
118	134	161	95	191	297	-123	28	-66	96	107	3	3	10	2	11
119	243	244	231	298	365	32	(*)	-9	68	67	63	51	37	70	71
120	173	219	90	191	163	26	17	-143	101	-28	2	8	-22	12	-31
121	705	1,046	1,124	1,182	1,972	10	341	54	104	790	38	62	60	78	142
122	1,280	1,142	1,450	2,174	1,711	100	-146	139	200	-463	-144	94	119	135	-172
123	5,207	5,482	6,764	6,822	9,754	672	253	1,185	-21	2,663	357	455	831	249	849
124	2,012	2,106	2,774	2,886	3,564	45	71	629	72	679	46	52	399	66	254
125	3,196	3,376	3,990	3,937	6,189	626	182	556	-94	1,984	311	403	432	182	595
126	7,846	8,697	10,326	11,377	12,388	1,373	909	1,729	1,445	1,781	597	831	754	1,379	1,418
127	2,159	2,269	5,633	4,246	4,903	907	187	2,570	-1,530	155	-70	146	68	-50	17
128	(P)	(P)	(P)	55	(P)	(P)	(P)	(P)	(P)	(P)	-1	-1	-2	2	3
129	1,772	2,213	3,687	3,793	3,989	727	407	583	-162	560	51	96	8	-63	-48
130	(P)	(P)	(P)	398	(P)	(P)	(P)	(P)	(P)	(P)	-120	51	62	11	61
131	7,928	8,665	8,922	11,806	13,623	874	800	609	2,250	2,053	335	587	-613	892	1,502
132	3,949	4,007	4,878	7,260	8,259	401	66	896	1,229	1,215	146	282	-187	567	646
133	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
134	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
135	11,520	14,636	17,761	19,402	21,231	2,521	2,933	2,667	1,574	2,053	-167	343	740	29	217
136	489	506	521	493	479	17	17	19	-27	-15	-13	-10	-8	-17	-18
137	11,031	14,130	17,239	18,909	20,752	2,504	2,916	2,648	1,601	2,068	-154	353	748	46	235
138	8,019	8,478	9,599	10,019	13,154	1,380	465	902	285	2,975	-22	-335	-277	-684	-387
139	949	1,010	999	952	1,045	83	50	-9	-29	93	-80	-108	-97	-44	6
140	741	750	696	647	687	96	9	-50	-31	20	-50	-81	-87	-49	10
141	152	188	239	266	292	-3	26	51	27	25	-17	-16	2	7	1
142	(P)	7	5	(P)	47	(P)	(P)	(P)	(P)	(P)	-2	-2	-2	-1	-1
143	(P)	65	59	(P)	40	(P)	(P)	(P)	(P)	(P)	-11	-10	-11	-1	-4
144	100	138	151	154	165	14	38	14	3	11	3	1	-2	-2	
145	95	132	144	145	142	12	37	12	2	-3	2	(*)	-1	-3	
146	5	6	7	9	23	3	1	2	1	14	1	1	1	2	
147	3,692	3,676	4,337	4,037	3,631	533	18	551	-334	-393	159	-86	-124	-505	-456
148	1,135	1,255	1,226	1,459	1,775	140	121	-51	189	315	-66	-50	7	33	51
149	542	574	681	666	654	-20	32	-11	35	-12	-46	-10	14	8	-7
150	(P)	157	163	190	424	(P)	(P)	(P)	16	23	233	-7	-5	-28	19
151	(P)	122	131	153	161	(P)	(P)	(P)	9	18	9	-3	5	11	2
152	1	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
153	-4	-5	-22	12	9	-10	(*)	-28	24	-2	-4	-8	7	7	
154	381	406	322	437	524	122	25	-87	89	88	-12	-27	18	5	37
155	244	317	407	475	550	45	48	48	-34	83	-54	-65	-73	-83	-22
156	(P)	284	(P)	383	468	(P)	(P)	(P)	92	-52	-62	-67	-75	-16	
157	(P)	33	(P)	82	91	(P)	(P)	(P)	(P)	(P)	-9	-2	-7	-8	
158	1,899	2,032	2,479	2,943	5,985	565	191	350	490	2,865	15	-27	9	-83	35
159	466	520	541	629	1,074	86	45	-16	39	417	13	2	(P)	-8	8
160	712	829	1,170	1,204	2,156	260	120	408	103	973	25	-2	3	-94	-11
161	(P)	(P)	(P)	(P)	158	(P)	(P)	(P)	-17	(P)	3	(*)	1	(P)	(P)
162	63	75	76	83	95	5	12	1	3	12	4	2	1	6	3
163	206	214	375	354	815	111	8	243	-2	461	12	-3	-20	-110	-30
164	103	93	139	135	282	3	-9	46	-6	147	(*)	2	2	2	-10
165	(P)	(P)	(P)	(P)	29	(P)	(P)	(P)	-3	(P)	(*)	-3	(*)	-3	4
166	77	131	242	257	343	15	54	106	70	79	12	4	19	30	11
167	206	244	245	304	433	82	38	-11	58	134	-6	-3	2	-19	(P)
168	171	104	1	84	413	40	-72	-200	83	329	-34	-12	(P)	11	18
169	155	121	169	200	823	6	-35	23	26	439	-11	-35	9	-18	-25
170	395	509	599	827	1,523	174	134	135	240	707	22	20	39	25	44
171	(P)	(P)	(P)	(P)	(P)	1	1	(P)	(P)	(P)	1	1	1	1	1
172	0	0	0	13	(P)	0	0	0	(P)	(P)	0	0	0	0	-2
173	(P)														

Fixed Reproducible Tangible Wealth in the United States, 1983-86

Estimates of fixed reproducible tangible wealth in the United States for 1983-86 are shown in tables 1-20. They incorporate the revised national income and product account estimates for 1984-86 that appeared in the July 1987 SURVEY OF CURRENT BUSINESS. Estimates of fixed private capital, by industry, are shown in tables 1-4; fixed nonresidential

Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1983-86¹

	[Billions of dollars]			
	1983	1984	1985	1986
Fixed private capital	10,928.6	11,565.9	12,103.2	12,798.4
Nonresidential	6,094.7	6,432.9	6,698.3	7,004.2
Agriculture, forestry, and fisheries	380.8	386.5	384.5	381.0
Farms.....	349.7	354.8	351.2	346.8
Agricultural services, forestry, and fisheries.....	31.1	31.8	33.3	34.2
Mining	439.8	444.6	447.2	428.5
Metal mining.....	33.1	34.5	35.1	35.4
Coal mining.....	44.6	45.6	46.4	46.6
Oil and gas extraction.....	340.1	342.3	343.6	324.7
Nonmetallic minerals, except fuels.....	22.0	22.2	22.1	21.8
Construction	111.4	110.3	109.3	110.0
Manufacturing	1,383.7	1,444.0	1,498.1	1,557.0
Durable goods.....	756.7	790.2	822.3	856.0
Lumber and wood products.....	32.9	33.7	34.2	35.1
Furniture and fixtures.....	10.9	11.4	12.0	12.8
Stone, clay, and glass products.....	54.7	55.6	56.1	56.8
Primary metal industries.....	170.0	173.2	175.9	178.3
Fabricated metal products.....	84.5	87.6	91.5	95.9
Machinery, except electrical.....	124.1	130.9	135.8	141.5
Electric and electronic equipment.....	99.7	110.2	119.5	128.6
Motor vehicles and equipment.....	87.1	88.2	91.6	94.6
Other transportation equipment.....	52.2	56.1	60.0	64.2
Instruments and related products.....	26.8	28.8	30.9	33.0
Miscellaneous manufacturing industries.....	13.9	14.4	14.7	15.3
Nondurable goods.....	627.0	653.8	675.8	701.0
Food and kindred products.....	123.8	129.5	134.4	140.0
Tobacco manufactures.....	3.1	3.8	4.5	10.3
Textile mill products.....	39.2	40.6	41.5	42.3
Apparel and other textile products.....	13.0	13.4	13.5	13.7
Paper and allied products.....	86.3	90.6	94.7	99.5
Printing and publishing.....	45.5	48.7	52.0	56.2
Chemicals and allied products.....	174.6	179.8	183.3	188.3
Petroleum and coal products.....	91.8	95.9	98.2	100.0
Rubber and miscellaneous plastic products.....	41.6	43.3	45.4	47.5
Leather and leather products.....	3.2	3.2	3.2	3.3
Transportation and public utilities.....	1,804.3	1,887.4	1,939.2	2,012.8
Transportation.....	566.3	575.7	584.8	583.7
Railroad transportation.....	248.6	249.4	254.9	248.6
Local and interurban passenger transit.....	9.7	9.6	9.6	9.7
Trucking and warehousing.....	94.1	100.8	104.7	107.8
Water transportation.....	64.9	66.0	66.3	67.3
Transportation by air.....	76.1	76.1	74.4	75.4
Pipelines, except natural gas.....	37.7	38.0	38.5	38.7
Transportation services.....	35.3	35.8	36.4	36.3
Communication.....	492.6	539.1	550.7	591.4
Telephone and telegraph.....	465.9	510.1	519.9	558.5
Radio and television broadcasting.....	26.6	28.9	30.7	32.9
Electric, gas, and sanitary services.....	745.4	772.6	803.8	837.8
Electric services.....	577.0	601.4	627.6	657.7
Gas services.....	149.2	151.2	154.4	157.0
Sanitary services.....	19.2	20.1	21.7	23.0
Wholesale trade.....	202.9	228.0	248.2	272.4
Retail trade.....	341.0	370.8	399.1	432.3
Finance, insurance, and real estate.....	946.9	1,031.6	1,106.7	1,199.7
Banking.....	108.0	122.1	132.8	149.1
Credit agencies other than banks.....	81.4	87.4	94.2	102.9
Security and commodity brokers, and services.....	3.8	4.8	5.5	6.5
Insurance carriers.....	21.6	26.2	32.0	41.3
Insurance agents and brokers, and services.....	5.1	5.3	5.2	5.4
Real estate.....	717.2	773.1	822.6	877.3
Holding and other investment companies.....	9.9	12.6	14.4	17.2
Services.....	484.0	529.8	566.0	610.5
Hotels and other lodging places.....	83.9	93.6	102.1	111.9
Personal services.....	25.1	25.9	26.5	27.3
Business services.....	113.9	126.9	134.8	146.1
Auto repair, services, and garages.....	81.4	90.4	98.0	107.1
Miscellaneous repair services.....	12.4	13.0	13.7	14.4
Motion pictures.....	10.2	10.7	11.1	11.7
Amusement and recreation services.....	37.1	38.9	40.9	42.9
Other services.....	119.9	130.3	138.9	149.0
Health services.....	71.6	79.2	85.7	92.7
Legal services.....	8.0	9.0	10.0	11.2
Educational services.....	2.5	2.6	2.6	2.8
Other ²	37.8	39.5	40.6	42.3
Residential	4,833.9	5,133.0	5,404.9	5,794.3
Farms.....	139.5	143.5	145.5	149.1
Real estate.....	4,694.4	4,989.4	5,259.4	5,645.1

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

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

private capital, in tables 5-8; residential capital, in tables 9-12; government-owned fixed capital, in tables 13-16; and durable goods owned by consumers, in tables 17-20. Estimates for the wealth series for years through 1982 are unrevised and appeared in the January 1986 SURVEY.

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1983-86¹

	[Billions of dollars]			
	1983	1984	1985	1986
Fixed private capital	6,563.2	6,938.5	7,253.8	7,670.1
Nonresidential	3,450.4	3,630.2	3,766.7	3,922.3
Agriculture, forestry, and fisheries	201.2	199.9	194.1	188.6
Farms.....	184.3	183.0	176.4	170.6
Agricultural services, forestry, and fisheries.....	16.8	16.9	17.7	18.1
Mining	238.8	237.9	234.3	215.6
Metal mining.....	16.7	17.1	17.0	16.6
Coal mining.....	26.2	25.7	25.2	24.4
Oil and gas extraction.....	184.4	183.9	181.3	164.2
Nonmetallic minerals, except fuels.....	11.4	11.2	10.9	10.4
Construction	58.8	57.0	56.3	57.0
Manufacturing	764.7	789.0	812.2	835.4
Durable goods.....	420.9	434.9	449.5	463.3
Lumber and wood products.....	16.5	16.6	16.6	17.1
Furniture and fixtures.....	6.0	6.3	6.6	7.1
Stone, clay, and glass products.....	27.1	26.8	26.7	26.5
Primary metal industries.....	88.9	88.1	87.4	86.5
Fabricated metal products.....	48.1	49.2	50.9	52.9
Machinery, except electrical.....	75.2	78.5	80.5	82.4
Electric and electronic equipment.....	61.3	68.5	74.5	79.7
Motor vehicles and equipment.....	45.2	44.8	46.5	47.8
Other transportation equipment.....	29.3	31.5	33.9	36.4
Instruments and related products.....	15.7	16.9	18.1	19.1
Miscellaneous manufacturing industries.....	7.5	7.6	7.7	7.9
Nondurable goods.....	343.8	354.1	362.7	372.1
Food and kindred products.....	67.1	69.5	71.6	74.0
Tobacco manufactures.....	5.2	5.7	6.1	6.6
Textile mill products.....	19.2	19.9	20.1	20.3
Apparel and other textile products.....	6.8	6.9	6.9	6.9
Paper and allied products.....	48.5	50.3	52.4	54.6
Printing and publishing.....	25.4	27.2	29.2	31.9
Chemicals and allied products.....	95.2	96.3	96.6	97.9
Petroleum and coal products.....	52.8	54.0	54.1	53.3
Rubber and miscellaneous plastic products.....	21.9	22.6	23.9	25.0
Leather and leather products.....	1.7	1.7	1.7	1.6
Transportation and public utilities.....	1,007.3	1,047.1	1,070.3	1,107.2
Transportation.....	282.2	284.8	286.0	282.8
Railroad transportation.....	107.9	108.5	111.3	108.5
Local and interurban passenger transit.....	4.1	4.1	4.1	4.3
Trucking and warehousing.....	50.2	54.1	55.2	55.8
Water transportation.....	39.0	38.7	37.9	37.3
Transportation by air.....	41.3	40.1	38.3	38.6
Pipelines, except natural gas.....	21.8	21.6	21.5	21.2
Transportation services.....	18.0	17.7	17.7	17.2
Communication.....	298.1	323.1	326.5	348.0
Telephone and telegraph.....	282.4	306.2	308.6	329.0
Radio and television broadcasting.....	15.7	16.9	17.9	19.0
Electric, gas, and sanitary services.....	427.0	439.2	457.9	476.4
Electric services.....	336.6	348.5	365.3	382.3
Gas services.....	79.4	79.3	80.2	80.9
Sanitary services.....	10.9	11.4	12.3	13.2
Wholesale trade.....	122.6	141.0	154.8	170.1
Retail trade.....	206.2	224.4	242.0	262.4
Finance, insurance, and real estate.....	574.0	626.3	673.3	730.2
Banking.....	64.3	73.6	80.5	90.9
Credit agencies other than banks.....	48.7	52.0	56.4	61.8
Security and commodity brokers, and services.....	2.3	3.2	3.7	4.4
Insurance carriers.....	12.6	16.4	21.3	28.7
Insurance agents and brokers, and services.....	2.8	2.9	2.8	2.9
Real estate.....	436.8	469.7	498.7	529.5
Holding and other investment companies.....	6.3	8.6	9.9	11.9
Services.....	276.9	307.4	329.4	355.8
Hotels and other lodging places.....	48.2	54.7	60.5	67.0
Personal services.....	13.6	14.0	14.2	14.6
Business services.....	66.4	75.4	80.1	86.7
Auto repair, services, and garages.....	45.3	52.2	57.0	62.9
Miscellaneous repair services.....	7.1	7.4	7.8	8.1
Motion pictures.....	5.4	5.7	5.9	6.3
Amusement and recreation services.....	19.3	20.4	21.8	23.0
Other services.....	71.6	77.6	82.1	87.2
Health services.....	43.9	48.7	52.3	56.1
Legal services.....	4.3	5.0	5.8	6.7
Educational services.....	1.3	1.3	1.4	1.5
Other ²	22.2	22.6	22.6	23.0
Residential	3,112.7	3,308.4	3,487.1	3,747.9
Farms.....	60.0	61.9	62.4	63.6
Real estate.....	3,052.7	3,246.5	3,424.7	3,684.2

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

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

Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1983-86¹

[Billions of 1982 dollars]

	1983	1984	1985	1986
Fixed private capital	10,578.8	10,903.8	11,246.8	11,585.2
Nonresidential	5,932.7	6,127.5	6,340.4	6,529.7
Agriculture, forestry, and fisheries.....	356.6	351.8	343.8	334.7
Farms.....	327.2	321.7	312.9	303.8
Agricultural services, forestry, and fisheries.....	29.4	30.1	30.9	31.4
Mining.....	519.5	537.4	549.2	542.7
Metal mining.....	31.7	32.0	32.0	31.5
Coal mining.....	43.3	43.7	43.7	43.2
Oil and gas extraction.....	423.5	441.0	453.1	448.5
Nonmetallic minerals, except fuels.....	21.0	20.7	20.3	19.5
Construction.....	106.5	103.0	100.5	98.7
Manufacturing.....	1,333.4	1,360.2	1,392.8	1,417.7
Durable goods.....	731.7	750.1	772.9	790.8
Lumber and wood products.....	31.3	31.1	30.7	30.6
Furniture and fixtures.....	10.4	10.6	11.0	11.4
Stone, clay, and glass products.....	53.1	52.9	52.9	52.5
Primary metal industries.....	163.5	162.8	162.4	161.0
Fabricated metal products.....	81.3	82.9	84.9	87.2
Machinery, except electrical.....	122.4	123.1	134.4	139.2
Electric and electronic equipment.....	96.0	103.8	112.1	118.8
Motor vehicles and equipment.....	84.2	84.3	86.0	87.2
Other transportation equipment.....	50.2	52.7	55.8	58.6
Instruments and related products.....	25.9	27.4	29.3	30.7
Miscellaneous manufacturing industries.....	13.4	13.5	13.5	13.7
Nondurable goods.....	601.7	610.1	619.8	626.8
Food and kindred products.....	118.4	120.1	122.0	123.6
Tobacco manufactures.....	7.8	8.3	8.8	9.3
Textile mill products.....	37.3	37.3	37.1	36.6
Apparel and other textile products.....	12.5	12.5	12.3	12.2
Paper and allied products.....	83.1	84.8	87.3	89.6
Printing and publishing.....	43.8	45.6	48.1	50.9
Chemicals and allied products.....	168.1	168.9	169.9	170.4
Petroleum and coal products.....	87.8	89.0	89.6	88.8
Rubber and miscellaneous plastic products.....	39.9	40.6	41.7	42.6
Leather and leather products.....	3.0	3.0	3.0	2.9
Transportation and public utilities.....	1,724.6	1,755.3	1,795.5	1,832.9
Transportation.....	549.6	546.2	541.1	535.2
Railroad transportation.....	242.2	236.9	232.1	226.6
Local and interurban passenger transit.....	9.3	9.0	8.8	8.6
Trucking and warehousing.....	89.3	92.7	93.3	93.3
Water transportation.....	63.5	63.7	63.8	63.7
Transportation by air.....	74.1	72.6	71.6	71.6
Pipelines, except natural gas.....	36.8	36.8	36.9	36.8
Transportation services.....	34.3	34.4	34.5	34.4
Communication.....	456.0	476.4	497.9	520.5
Telephone and telegraph.....	430.9	450.2	470.5	491.9
Radio and television broadcasting.....	25.1	26.3	27.4	28.6
Electric, gas, and sanitary services.....	718.9	732.7	756.5	777.2
Electric services.....	554.8	567.2	588.5	606.4
Gas services.....	145.5	146.2	147.7	149.1
Sanitary services.....	18.6	19.3	20.3	21.7
Wholesale trade.....	198.0	220.2	241.9	263.4
Retail trade.....	323.4	339.6	357.9	377.1
Finance, insurance, and real estate.....	905.9	962.1	1,030.9	1,103.7
Banking.....	107.0	121.0	137.3	155.8
Credit agencies other than banks.....	80.3	85.9	95.0	104.0
Security and commodity brokers, and services.....	3.8	5.0	6.2	7.8
Insurance carriers.....	21.7	27.3	37.1	50.7
Insurance agents and brokers, and services.....	5.2	5.4	5.5	5.7
Real estate.....	677.9	704.6	733.8	759.6
Holding and other investment companies.....	9.9	13.0	16.0	20.0
Services.....	464.8	497.9	527.9	558.7
Hotels and other lodging places.....	79.3	84.9	90.8	96.6
Personal services.....	24.1	24.1	24.1	24.2
Business services.....	112.0	124.0	134.2	144.3
Auto repair, services, and garages.....	77.9	85.3	90.5	96.5
Miscellaneous repair services.....	11.9	12.3	12.7	13.1
Motion pictures.....	10.0	10.4	10.8	11.2
Amusement and recreation services.....	35.3	36.4	37.8	38.9
Other services.....	114.3	120.7	127.0	133.8
Health services.....	68.2	73.3	78.1	82.9
Legal services.....	7.6	8.4	9.4	10.4
Educational services.....	2.6	2.7	2.9	3.2
Other ²	35.9	36.2	36.7	37.3
Residential.....	4,646.0	4,776.2	4,906.4	5,055.6
Farms.....	133.9	133.1	131.8	130.3
Real estate.....	4,512.2	4,643.1	4,774.6	4,925.2

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1983-86¹

[Billions of 1982 dollars]

	1983	1984	1985	1986
Fixed private capital	6,349.1	6,534.6	6,733.9	6,924.9
Nonresidential	3,357.1	3,456.2	3,569.1	3,657.1
Agriculture, forestry, and fisheries.....	188.5	181.8	173.2	165.2
Farms.....	172.6	165.7	156.8	148.6
Agricultural services, forestry, and fisheries.....	15.9	16.0	16.4	16.6
Mining.....	282.5	288.7	289.2	274.5
Metal mining.....	16.0	15.9	15.5	14.8
Coal mining.....	25.4	24.5	23.6	22.4
Oil and gas extraction.....	230.1	237.9	240.2	228.2
Nonmetallic minerals, except fuels.....	10.9	10.5	9.9	9.2
Construction.....	56.1	53.0	51.5	50.8
Manufacturing.....	737.5	744.2	757.3	763.2
Durable goods.....	407.3	413.4	424.1	429.8
Lumber and wood products.....	15.7	15.3	14.9	14.9
Furniture and fixtures.....	5.7	5.3	6.1	6.3
Stone, clay, and glass products.....	26.3	25.6	25.4	24.8
Primary metal industries.....	85.5	83.0	80.9	78.3
Fabricated metal products.....	46.3	46.6	47.3	48.2
Machinery, except electrical.....	74.2	76.8	79.9	81.3
Electric and electronic equipment.....	59.1	64.5	70.0	73.7
Motor vehicles and equipment.....	43.7	42.8	43.7	44.1
Other transportation equipment.....	28.2	29.7	31.7	33.3
Instruments and related products.....	15.3	16.1	17.2	17.8
Miscellaneous manufacturing industries.....	7.2	7.2	7.1	7.1
Nondurable goods.....	330.1	330.7	333.2	333.4
Food and kindred products.....	64.2	64.4	65.1	65.3
Tobacco manufactures.....	5.0	5.3	5.6	5.9
Textile mill products.....	13.3	13.3	13.0	12.6
Apparel and other textile products.....	6.5	6.4	6.3	6.2
Paper and allied products.....	46.7	47.2	48.4	49.3
Printing and publishing.....	24.5	25.6	27.2	29.1
Chemicals and allied products.....	91.6	90.3	89.5	88.6
Petroleum and coal products.....	50.7	50.3	49.5	47.5
Rubber and miscellaneous plastic products.....	21.0	21.2	22.0	22.5
Leather and leather products.....	1.6	1.6	1.5	1.5
Transportation and public utilities.....	961.3	971.6	990.8	1,007.1
Transportation.....	273.9	270.3	265.1	259.5
Railroad transportation.....	105.1	103.1	101.3	98.9
Local and interurban passenger transit.....	4.0	3.8	3.8	3.8
Trucking and warehousing.....	47.7	49.8	49.3	48.3
Water transportation.....	38.2	37.4	36.5	35.4
Transportation by air.....	40.3	38.3	36.8	36.6
Pipelines, except natural gas.....	21.2	20.9	20.6	20.2
Transportation services.....	17.5	17.1	16.8	16.4
Communication.....	275.9	285.4	295.5	306.6
Telephone and telegraph.....	261.1	270.0	279.5	290.0
Radio and television broadcasting.....	14.8	15.3	16.0	16.6
Electric, gas, and sanitary services.....	411.5	415.9	430.2	441.1
Electric services.....	323.4	328.2	341.8	351.8
Gas services.....	77.4	76.7	76.8	76.8
Sanitary services.....	10.7	11.0	11.6	12.5
Wholesale trade.....	119.9	136.7	151.6	165.0
Retail trade.....	195.5	205.4	216.9	228.5
Finance, insurance, and real estate.....	549.5	585.4	630.5	676.5
Banking.....	64.0	73.7	84.7	96.9
Credit agencies other than banks.....	43.3	51.4	57.5	63.1
Security and commodity brokers, and services.....	2.3	3.3	4.3	5.4
Insurance carriers.....	12.8	17.5	25.6	36.3
Insurance agents and brokers, and services.....	2.9	3.0	3.0	3.0
Real estate.....	412.8	427.7	444.2	457.6
Holding and other investment companies.....	6.4	8.9	11.2	14.1
Services.....	266.2	289.4	308.0	326.2
Hotels and other lodging places.....	45.6	49.7	53.9	57.9
Personal services.....	13.0	12.9	13.0	13.0
Business services.....	65.5	74.0	80.1	85.8
Auto repair, services, and garages.....	43.4	49.3	52.7	56.6
Miscellaneous repair services.....	6.8	6.9	7.2	7.3
Motion pictures.....	5.3	5.5	5.8	6.1
Amusement and recreation services.....	18.3	19.1	20.1	20.9
Other services.....	68.3	72.0	75.3	78.6
Health services.....	41.8	45.1	47.7	50.2
Legal services.....	4.1	4.7	5.5	6.3
Educational services.....	1.4	1.4	1.6	1.8
Other ²	21.1	20.7	20.5	20.4
Residential.....	2,992.0	3,078.4	3,164.7	3,267.8
Farms.....	57.5	57.3	56.5	55.6
Real estate.....	2,934.5	3,021.1	3,108.2	3,212.2

1. Estimates are as of the end of the year.
2. Consists of social services, membership organizations, and miscellaneous professional services.

A detailed statement of the methodology underlying the wealth estimates is available in *Fixed Reproducible Tangible Wealth in the United States, 1925-85* (GPO Stock No. 003-010-00177-1, price \$18.00), which is available from the Superintendent of Documents; see order form on page 104 in this issue of the Survey. This report includes estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1-20, together with the investment data used to derive the wealth estimates.

The estimates in the report are available on computer tape. To order the tape, write to Economic and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384, specifying BEA Wealth Data Tape (Accession No. BEA NIW 87-001) and include a check or money order for \$200.00, payable to "Economic and Statistical Analysis/BEA."

Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1983–86

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
	Equipment and structures	Equipment	Structures	Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate			Noncorporate					
				Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
																			Equipment and structures	Equipment	Structures
1983	6,094.7	3,007.9	3,086.8	349.7	189.9	159.8	1,383.7	929.4	454.3	4,361.3	1,888.5	2,472.7	4,631.6	2,496.4	2,135.2	4,416.0	2,364.5	2,051.6	1,463.1	511.5	951.6
1984	6,432.9	3,153.2	3,279.7	354.8	186.8	168.0	1,444.0	962.2	481.8	4,634.2	2,004.2	2,630.0	4,899.4	2,633.6	2,265.7	4,658.0	2,484.4	2,173.6	1,533.5	519.5	1,014.0
1985	6,698.3	3,282.7	3,415.6	351.2	179.5	171.7	1,498.1	998.0	500.0	4,849.0	2,105.2	2,743.9	5,116.9	2,761.7	2,355.2	4,851.6	2,597.4	2,254.3	1,581.4	521.0	1,060.4
1986	7,004.2	3,439.0	3,565.1	346.8	169.7	177.1	1,557.0	1,035.2	521.8	5,100.4	2,234.1	2,866.3	5,368.5	2,917.2	2,451.3	5,067.9	2,728.7	2,339.3	1,635.6	521.8	1,113.8

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1983–86

[Billions of dollars]

1983	3,450.4	1,652.2	1,798.2	184.3	91.0	93.4	764.7	513.5	251.2	2,501.4	1,047.7	1,453.7	2,612.7	1,387.3	1,225.4	2,484.1	1,305.4	1,178.7	837.7	264.9	572.8
1984	3,630.2	1,725.4	1,901.8	183.0	86.6	96.5	789.0	526.3	262.8	2,658.1	1,115.6	1,542.5	2,760.5	1,462.4	1,298.1	2,614.9	1,368.8	1,246.0	869.6	266.0	603.6
1985	3,766.7	1,794.4	1,972.3	176.4	80.0	96.4	812.2	542.1	270.1	2,778.2	1,172.4	1,605.8	2,879.3	1,531.9	1,347.3	2,716.9	1,427.8	1,289.0	887.5	262.5	625.0
1986	3,922.3	1,876.7	2,045.6	170.6	73.4	97.1	835.4	557.5	277.9	2,916.3	1,245.7	1,670.6	3,012.4	1,616.2	1,396.2	2,826.1	1,496.1	1,330.0	909.8	260.4	649.4

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1983–86

[Billions of 1982 dollars]

1983	5,932.7	2,912.8	3,019.9	327.2	176.9	150.3	1,393.4	906.0	427.4	4,272.1	1,829.9	2,442.2	4,528.6	2,425.0	2,103.5	4,315.0	2,290.1	2,024.9	1,404.2	487.8	916.4
1984	6,127.5	3,023.7	3,103.9	321.7	170.8	150.9	1,360.2	927.2	433.0	4,445.6	1,925.6	2,520.0	4,698.7	2,533.4	2,165.3	4,458.8	2,376.3	2,082.5	1,423.8	490.3	938.6
1985	6,340.4	3,146.8	3,193.6	312.9	162.3	150.6	1,392.8	954.1	438.6	4,634.8	2,080.5	2,604.3	4,891.6	2,658.5	2,233.1	4,615.3	2,470.8	2,144.5	1,448.9	488.3	960.5
1986	6,529.7	3,271.9	3,257.8	303.3	153.4	149.9	1,417.7	975.7	441.9	4,808.7	2,142.7	2,665.9	5,065.0	2,786.0	2,279.0	4,746.1	2,562.0	2,184.1	1,464.6	485.9	978.8

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1983–86

[Billions of 1982 dollars]

1983	3,357.1	1,602.7	1,754.4	172.6	84.7	87.8	737.5	501.2	236.3	2,447.1	1,016.8	1,430.2	2,551.6	1,349.6	1,202.0	2,423.6	1,265.6	1,158.0	805.5	253.1	552.4
1984	3,456.2	1,662.6	1,793.6	165.7	79.1	86.7	744.2	508.0	236.1	2,546.3	1,075.5	1,470.8	2,645.7	1,411.0	1,234.7	2,499.3	1,311.4	1,187.9	810.5	251.6	558.9
1985	3,569.1	1,731.2	1,837.9	156.8	72.3	84.5	757.3	520.3	237.0	2,655.0	1,138.6	1,516.4	2,756.9	1,484.1	1,272.8	2,584.4	1,362.7	1,221.7	812.2	247.1	565.1
1986	3,657.1	1,798.6	1,858.5	148.6	66.4	82.2	763.2	527.8	235.4	2,745.3	1,204.4	1,540.9	2,845.0	1,555.0	1,290.0	2,642.9	1,409.0	1,233.9	812.1	243.6	568.5

Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1983–86

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization						By tenure group ¹				
		Private			Government			Owner-occupied		Tenant-occupied		
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1983	4,984.7	4,838.9	74.3	74.3	4,759.7	100.7	32.6	68.1	130.4	3,277.6	19.7	1,473.1
1984	5,299.5	5,133.0	77.8	77.8	5,055.2	106.5	35.0	71.5	134.3	3,469.0	19.9	1,581.3
1985	5,516.7	5,404.9	80.7	80.7	5,324.2	111.8	37.5	74.3	136.1	3,649.4	20.1	1,675.3
1986	5,914.0	5,794.3	84.3	84.3	5,709.9	119.7	41.3	78.4	139.6	3,943.6	20.5	1,772.9

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1983–86

[Billions of dollars]

1983	3,178.6	3,112.7	42.9	42.9	3,069.8	65.9	21.3	44.6	56.6	2,187.5	7.1	910.5
1984	3,377.4	3,308.4	44.9	44.9	3,263.4	69.1	22.9	46.2	58.5	2,316.3	7.2	978.5
1985	3,559.0	3,487.1	46.5	46.5	3,440.5	71.9	24.5	47.4	59.0	2,439.7	7.1	1,036.1
1986	3,824.4	3,747.9	48.5	48.5	3,699.4	76.6	27.3	49.2	60.2	2,646.5	7.2	1,093.1

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1983–86

[Billions of 1982 dollars]

1983	4,743.0	4,646.0	71.4	71.4	4,574.6	97.0	31.4	65.5	125.0	3,149.8	19.0	1,416.6
1984	4,875.5	4,776.2	72.6	72.6	4,703.6	99.3	32.7	66.6	124.5	3,225.7	18.6	1,474.1
1985	5,007.8	4,906.4	73.6	73.6	4,832.8	101.4	34.0	67.4	123.3	3,309.9	18.2	1,523.9
1986	5,159.6	5,055.6	73.8	73.8	4,981.7	104.0	35.9	68.1	122.0	3,437.9	17.9	1,549.4

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1983–86

[Billions of 1982 dollars]

1983	3,055.4	2,992.0	41.3	41.3	2,950.7	63.4	20.5	42.9	54.3	2,102.5	6.9	875.5
1984	3,142.8	3,078.4	41.9	41.9	3,036.5	64.4	21.3	43.0	54.2	2,154.2	6.7	911.9
1985	3,230.0	3,164.7	42.4	42.4	3,122.4	65.2	22.2	43.0	53.4	2,212.6	6.5	942.0
1986	3,334.4	3,267.8	42.4	42.4	3,225.5	66.5	23.7	42.8	52.6	2,305.5	6.3	954.8

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

Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1983–86

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military			Equipment and structures	Equipment	Structures
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures			
1983.....	3,386.7	700.0	2,686.7	2,703.3	216.8	2,486.5	1,122.6	563.2	559.4	439.2	80.0	359.2	683.4	483.2	200.2	2,264.1	186.8	2,127.3
1984.....	3,561.3	739.5	2,821.8	2,853.0	225.3	2,627.7	1,161.7	595.4	566.2	453.4	81.3	372.1	708.3	514.1	194.1	2,399.6	144.0	2,255.6
1985.....	3,847.8	803.2	3,044.7	3,057.7	237.1	2,820.6	1,261.6	649.2	612.4	471.5	83.2	388.3	790.1	566.0	224.1	2,586.2	153.9	2,432.3
1986.....	3,951.7	845.7	3,106.0	3,123.7	250.1	2,873.5	1,308.7	675.9	629.8	480.7	83.3	397.4	828.0	595.6	232.4	2,643.0	166.8	2,476.1

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1983–86

[Billions of dollars]

1983.....	2,004.5	381.8	1,622.8	1,646.0	111.9	1,534.1	608.9	310.2	298.7	250.4	40.4	210.0	358.6	269.9	88.7	1,395.6	71.5	1,324.0
1984.....	2,100.4	407.5	1,692.9	1,724.8	117.7	1,607.1	633.3	331.2	302.1	257.7	41.4	216.3	375.6	289.8	85.8	1,467.1	76.3	1,390.8
1985.....	2,257.9	449.0	1,808.9	1,837.8	127.2	1,710.6	689.8	366.0	323.9	269.8	44.2	225.6	420.0	321.7	95.3	1,568.0	83.0	1,485.0
1986.....	2,312.5	478.5	1,833.9	1,869.4	136.6	1,732.8	719.3	386.9	332.5	276.2	44.9	231.3	443.1	341.9	101.2	1,593.2	91.7	1,501.5

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1983–86

[Billions of 1982 dollars]

1983.....	3,291.3	664.7	2,626.6	2,644.1	209.8	2,434.3	1,074.7	532.7	542.0	427.4	77.8	349.7	647.2	454.9	192.3	2,216.6	132.0	2,084.6
1984.....	3,347.8	689.0	2,658.8	2,682.0	214.0	2,468.0	1,097.5	552.1	545.4	431.7	77.0	354.7	665.8	475.1	190.7	2,250.3	136.9	2,113.3
1985.....	3,420.2	724.4	2,695.8	2,724.9	219.9	2,505.0	1,130.3	531.5	543.8	435.1	77.0	358.1	695.3	504.5	190.7	2,289.9	142.9	2,146.9
1986.....	3,499.3	762.1	2,737.1	2,771.3	225.5	2,545.8	1,164.8	612.2	552.6	436.3	75.6	361.3	728.0	536.7	191.3	2,334.5	149.9	2,184.6

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1983–86

[Billions of 1982 dollars]

1983.....	1,949.4	362.4	1,587.0	1,610.0	108.2	1,501.8	583.3	293.4	289.9	243.8	39.2	204.7	339.4	254.3	85.2	1,366.2	69.0	1,297.1
1984.....	1,974.2	380.5	1,593.7	1,621.1	111.7	1,509.4	598.5	308.0	290.5	245.5	39.2	206.3	353.0	268.8	84.3	1,375.7	72.5	1,303.2
1985.....	2,009.5	405.9	1,603.6	1,637.9	118.0	1,519.9	620.6	328.8	291.8	249.0	40.9	208.2	371.6	287.9	83.7	1,388.8	77.1	1,311.8
1986.....	2,051.0	432.1	1,618.9	1,658.7	123.1	1,535.6	643.3	349.7	293.5	251.0	40.7	210.3	392.3	309.0	83.3	1,407.8	82.4	1,325.4

Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1983–86

[Billions of dollars]

Yearend	Total	Motor vehicles ¹		Furniture and household equipment					Other				
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances ²	China, glassware, tableware, and utensils	Other durable house furnishings ³	Radio and television receivers, records, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, durable toys, sports equipment, boats, and pleasure aircraft	
1983.....	2,452.3	846.1	157.2	302.7	197.4	108.9	214.5	177.1	166.0	33.6	73.0	180.9	
1984.....	2,606.2	915.5	170.5	321.4	200.8	105.7	228.3	182.8	172.9	36.6	78.1	193.7	
1985.....	2,795.0	1,012.3	190.6	339.9	205.5	110.7	238.0	190.5	180.5	39.6	83.3	204.1	
1986.....	3,042.6	1,133.3	216.1	357.0	215.6	117.8	249.9	208.9	200.4	44.0	87.1	212.6	

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1983–86

[Billions of dollars]

1983.....	1,206.9	349.5	79.0	162.8	104.9	53.6	113.2	100.2	92.1	17.5	36.9	97.2
1984.....	1,286.0	378.9	88.2	172.6	106.9	54.8	120.7	105.1	95.6	19.2	39.4	104.5
1985.....	1,387.5	423.8	102.0	182.5	110.2	57.7	126.1	112.1	99.8	21.0	42.0	110.4
1986.....	1,525.5	484.1	118.3	192.2	116.6	61.7	133.0	125.6	111.3	23.4	43.9	115.2

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1983–86

[Billions of 1982 dollars]

1983.....	2,374.7	811.4	150.7	293.3	189.9	101.3	207.4	183.5	162.3	32.0	67.1	175.8
1984.....	2,510.5	870.7	162.1	302.0	196.8	103.8	214.9	202.9	171.0	33.5	67.7	185.0
1985.....	2,659.2	932.2	175.4	311.0	205.5	106.7	222.4	228.7	180.0	35.2	68.0	194.2
1986.....	2,820.7	993.2	189.3	321.0	214.7	109.6	230.9	262.1	190.7	37.4	68.3	203.6

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1983–86

[Billions of 1982 dollars]

1983.....	1,170.3	335.2	75.7	157.7	101.0	52.3	109.5	103.8	90.1	16.7	33.9	94.5
1984.....	1,241.7	360.5	83.9	162.2	104.8	53.8	113.7	116.7	94.6	17.6	34.2	99.8
1985.....	1,326.9	390.4	93.9	167.0	110.2	55.6	117.9	134.5	99.5	18.6	34.3	105.0
1986.....	1,425.6	424.5	103.6	172.8	116.2	57.4	122.9	157.6	105.9	19.9	34.4	110.4

1. Includes tires, tubes, accessories, and other parts.
 2. Consists of refrigerators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.

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

CURRENT BUSINESS STATISTICS

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

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Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,327.0	3,534.3	3,528.1	3,540.3	3,552.9	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	*3,703.7	*3,713.3	*3,723.2	3,737.5	
Wage and salary disbursements, total.....do	1,974.9	2,089.1	2,081.1	2,088.3	2,100.9	2,104.4	2,119.4	2,131.5	2,134.4	2,150.2	2,166.4	2,173.1	2,181.5	*2,193.7	*2,199.6	2,205.0	
Commodity-producing industries, total.....do	609.2	623.3	620.2	620.9	624.0	623.4	630.3	627.4	627.5	631.6	632.7	634.2	632.8	*635.9	*636.9	637.0	
Manufacturing.....do	460.9	470.5	468.2	468.6	470.8	470.5	473.8	473.0	473.8	476.0	477.7	478.0	477.1	*479.8	*480.3	480.1	
Distributive industries.....do	473.0	497.1	494.0	497.0	498.7	500.2	502.6	506.9	504.6	507.4	513.7	513.4	518.1	*519.4	*519.4	520.8	
Service industries.....do	520.4	573.9	573.4	574.9	580.5	581.0	584.8	593.4	596.5	600.9	607.7	611.4	614.6	*620.3	*623.2	625.1	
Govt. and govt. enterprises.....do	372.3	394.8	393.5	395.5	397.8	399.7	401.8	403.8	405.8	410.2	412.3	414.1	416.0	*418.1	*420.1	422.1	
Other labor income.....do	192.3	201.1	200.5	201.6	202.3	203.0	203.7	204.4	205.1	205.9	206.7	207.4	210.0	209.0	209.6	210.4	
Proprietors' income: ‡																	
Farm.....do	29.7	37.2	37.6	32.3	35.8	40.8	33.6	31.1	45.2	42.0	56.2	55.6	*59.7	*46.4	*48.9	49.0	
Nonfarm.....do	227.6	252.6	252.1	254.1	255.4	259.1	259.3	261.0	263.4	265.6	270.2	273.2	274.1	*275.7	*278.2	280.9	
Rental income of persons with capital consumption adjustment.....bil. \$..	9.0	16.7	18.0	17.5	17.0	17.0	17.7	18.4	19.2	19.5	20.0	20.4	*19.7	*18.9	*18.2	17.5	
Dividends.....do	76.3	81.2	81.5	81.7	82.2	82.5	82.6	82.9	83.2	83.9	84.4	85.0	85.3	86.5	87.0	87.9	
Personal interest income.....do	476.5	497.6	499.6	499.0	498.0	497.2	497.0	496.7	496.6	498.1	499.8	501.6	503.8	506.3	508.8	511.3	
Transfer payments.....do	489.7	518.3	516.5	525.3	521.6	524.0	525.6	526.3	528.0	532.2	534.5	534.3	537.3	*545.4	*541.8	544.9	
Less: Personal contributions for social insurance.....do	148.9	159.6	158.7	159.5	160.3	160.4	161.3	162.1	162.1	165.9	167.0	167.3	167.7	*168.6	*168.9	169.3	
Total nonfarm income.....do	3,273.5	3,475.2	3,468.8	3,486.3	3,495.5	3,505.2	3,522.5	3,538.0	3,546.7	3,568.4	3,594.1	3,607.2	*3,623.1	*3,645.8	*3,653.1	3,667.1	
DISPOSITION OF PERSONAL INCOME †																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	3,327.0	3,534.3	3,528.1	3,540.3	3,552.9	3,567.5	3,577.5	3,590.3	3,613.0	3,631.5	3,671.2	3,683.4	*3,703.7	*3,713.3	*3,723.2	3,737.5	
Less: Personal tax and nontax payments.....do	485.9	512.2	508.9	511.0	515.6	519.3	524.3	530.7	541.0	537.9	533.1	537.3	633.6	*542.0	*558.4	560.8	
Equals: Disposable personal income.....do	2,841.1	3,022.1	3,019.2	3,029.3	3,037.2	3,048.2	3,053.2	3,059.6	3,072.0	3,093.5	3,138.2	3,146.1	*3,070.1	*3,171.3	*3,164.8	3,176.7	
Less: Personal outlays.....do	2,714.1	2,891.5	2,859.7	2,904.1	2,918.6	2,965.4	2,993.6	2,935.4	2,988.9	2,942.2	3,009.6	3,009.7	*3,027.8	*3,084.6	*3,061.9	3,087.8	
Personal consumption expenditures.....do	2,629.4	2,799.8	2,768.7	2,812.4	2,826.5	2,872.4	2,839.5	2,841.3	2,894.9	2,849.5	2,915.8	2,916.0	*2,933.8	*2,940.6	*2,967.5	2,993.1	
Durable goods.....do	368.7	402.4	374.8	404.7	420.2	457.8	413.4	404.4	441.7	381.9	405.7	400.7	*408.1	*402.3	*412.1	418.0	
Nondurable goods.....do	913.1	939.4	938.2	941.3	940.4	938.3	944.6	943.5	951.0	954.4	980.3	975.1	*976.8	*983.4	*986.8	992.0	
Services.....do	1,347.5	1,458.0	1,455.6	1,466.4	1,465.9	1,476.2	1,481.6	1,493.4	1,502.2	1,513.2	1,529.8	1,540.1	*1,548.9	*1,555.0	*1,568.6	1,583.1	
Interest paid by consumers to business.....do	82.7	89.9	89.4	90.1	90.6	91.4	92.2	92.1	92.0	92.1	92.0	92.0	92.4	*92.4	*92.8	93.2	
Personal transfer payments to foreigners (net).....do	2.0	1.7	1.6	1.6	1.6	1.6	1.9	1.9	1.9	1.7	1.7	1.7	1.6	1.6	1.6	1.6	
Equals: personal saving.....do	127.1	130.6	159.5	125.2	118.6	82.8	119.6	124.3	83.2	150.3	128.6	136.4	*42.3	*136.7	*102.9	88.9	
Personal saving as percentage of disposable personal income %.....percent..	4.5	4.3	4.9	4.4	3.6	3.5	3.6	3.6	3.9	3.9	4.4	*3.3	3.4	*3.0	3.5		
Disposable personal income in constant (1982) dollars.....bil. \$..	2,542.2	2,645.1	2,649.4	2,654.1	2,653.4	2,652.2	2,652.6	2,655.5	2,661.9	2,656.3	2,687.2	2,680.3	*2,603.6	*2,676.8	2,662.8		
Personal consumption expenditures in constant (1982) dollars.....do	2,352.6	2,450.5	2,429.6	2,464.0	2,469.3	2,499.2	2,467.0	2,466.1	2,508.4	2,446.7	2,496.9	2,484.3	*2,488.1	*2,482.1	2,496.8		
Durable goods.....do	352.7	383.5	358.7	385.5	398.8	432.3	393.9	386.3	416.9	364.0	384.5	379.2	*385.4	*379.7	387.1		
Nondurable goods.....do	849.5	877.2	881.3	884.1	881.0	874.2	880.2	873.2	882.5	872.9	894.1	882.5	*878.5	*879.8	879.0		
Services.....do	1,150.4	1,189.8	1,189.6	1,194.4	1,189.5	1,192.7	1,192.8	1,201.6	1,208.9	1,209.8	1,218.2	1,222.6	*1,224.2	*1,222.6	1,230.8		
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	111.8	114.3	114.0	114.1	114.5	114.9	115.1	115.2	115.4	116.5	116.8	117.4	*117.9	*118.5	118.9		
INDUSTRIAL PRODUCTION ◊																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index.....1977=100 ..	123.8	125.1	126.9	123.3	127.6	129.1	128.0	125.4	122.4	123.0	126.9	127.0	*126.3	*127.4	*131.6	*127.7	
By industry groupings:																	
Mining and utilities.....do	110.0	103.4	102.1	102.1	103.8	101.9	99.1	101.4	102.4	104.6	105.0	100.1	*98.1	*99.1	*103.3	*104.5	
Manufacturing.....do	126.4	129.1	131.6	127.3	132.3	134.0	133.4	130.0	126.2	126.2	131.0	132.1	*131.6	*132.7	*137.0	*132.2	
Nondurable manufactures.....do	125.1	130.9	134.7	131.5	137.7	138.1	137.0	132.3	127.9	127.2	131.9	132.8	*133.9	*135.4	*141.1	*138.0	
Durable manufactures.....do	127.3	127.9	129.3	124.3	128.3	131.2	130.8	128.4	125.0	125.5	130.4	131.6	*130.0	*130.8	*134.0	*128.1	
Seasonally Adjusted																	
Total index.....do	123.8	125.1	124.2	124.9	125.1	124.9	125.3	126.0	126.7	126.5	127.2	127.3	*127.4	*128.3	*128.8	*129.8	
By market groupings:																	
Products, total.....do	130.8	133.2	132.4	133.2	133.8	133.3	134.0	134.5	135.0	134.9	136.1	136.2	*135.7	*137.0	*137.2	*138.2	
Final products.....do	131.1	132.3	131.1	132.0	132.6	132.2	132.7	133.1	133.7	133.6	135.0	135.0	*134.5	*135.6	*135.8	*136.9	
Consumer goods.....do	120.2	124.5	124.4	125.2	125.1	124.2	124.7	125.6	127.2	126.8	127.5	127.5	*126.6	*127.8	*127.9	*128.8	

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
Final products—Continued																	
Durable consumer goods..... 1977=100.....	112.9	116.2	114.3	116.3	115.7	117.4	116.3	118.4	121.5	120.0	122.4	121.2	*118.1	*120.1	*119.2	*119.9	
Automotive products.....do.....	114.0	115.1	113.7	116.4	114.5	117.0	112.7	114.6	117.7	117.6	123.5	121.2	*115.7	*117.7	*114.7	*117.2	
Autos and trucks, consumer.....do.....	112.0	112.9	112.2	114.5	110.4	116.8	107.7	107.6	115.6	117.9	125.2	121.6	111.5	113.1	*107.7	*111.5	
Autos, consumer.....do.....	98.9	97.3	99.3	95.3	87.8	96.2	91.9	92.3	99.5	94.3	105.3	100.9	91.8	91.0	*87.9	*86.1	
Trucks, consumer.....do.....	136.3	141.8	136.1	150.3	152.4	155.1	137.1	136.0	145.6	161.9	162.1	159.9	148.1	154.2	.....	.....
Home goods.....do.....	112.2	117.1	114.8	116.3	116.7	117.7	119.0	121.2	124.4	121.9	121.6	121.2	*119.9	*121.8	*122.6	*122.0	
Nondurable consumer goods.....do.....	122.9	127.5	128.1	128.4	128.6	126.7	127.8	128.3	129.4	129.2	129.4	129.8	129.8	*130.7	*131.1	*132.0	
Consumer staples.....do.....	129.0	134.2	135.1	135.3	135.5	133.6	134.4	135.0	136.0	135.9	135.9	136.5	136.4	*137.2	*137.6	*138.4	
Consumer foods and tobacco.....do.....	128.8	131.9	133.3	132.2	133.2	131.0	131.6	132.6	133.9	132.9	134.0	134.8	*134.4	*135.0	*135.2	.....
Nonfood staples.....do.....	129.2	136.5	137.0	138.5	137.9	136.3	137.2	137.4	138.2	139.0	137.9	138.2	*138.5	*139.6	*140.0	*140.9	
Equipment.....do.....	145.4	142.7	140.0	141.0	142.5	142.8	143.3	143.1	142.2	142.8	144.9	145.0	*144.9	*146.0	*146.3	*147.8	
Business and defense equipment.....do.....	146.0	147.1	145.1	146.4	147.8	148.0	148.4	148.1	147.0	147.7	150.1	150.1	*150.0	*151.0	*151.3	*152.4	
Business equipment.....do.....	139.6	138.6	136.6	137.9	139.3	139.3	139.1	138.6	137.1	138.1	140.8	140.8	*140.8	*141.9	*142.5	*143.7	
Construction, mining, and farm.....do.....	64.3	59.9	61.9	60.6	58.3	58.1	58.0	56.6	58.2	57.2	56.8	58.1	*58.6	*61.7	*63.0	.....
Manufacturing.....do.....	110.7	111.9	111.7	112.6	113.3	113.0	112.7	109.6	108.8	110.1	111.5	110.9	111.1	111.5	*113.1	*114.8	
Power.....do.....	83.5	81.6	83.5	81.7	81.7	80.3	80.5	79.5	80.2	79.6	81.2	81.7	82.4	*84.0	*82.7	*83.4	
Commercial.....do.....	217.9	214.6	208.2	214.5	217.5	215.1	215.4	217.3	213.7	215.9	218.4	219.7	*220.9	*222.0	*223.8	*226.0	
Transit.....do.....	105.4	109.2	108.8	103.9	106.9	113.3	111.8	110.7	108.9	109.5	117.4	114.0	110.4	*111.0	*107.7	*107.6	
Defense and space equipment.....do.....	170.6	180.3	178.4	179.5	181.0	182.0	184.6	184.9	185.8	185.2	186.5	186.6	*186.1	*186.5	*185.9	*186.3	
Intermediate products.....do.....	130.0	136.4	137.0	137.3	137.8	137.0	138.7	139.2	139.7	139.1	139.7	140.4	*139.9	*141.8	*141.9	*142.7	
Construction supplies.....do.....	118.3	124.7	124.1	124.0	125.4	125.9	126.3	126.8	127.9	128.3	128.4	128.5	*127.3	*128.3	*127.6	*128.3	
Business supplies.....do.....	140.0	146.4	147.9	148.6	148.4	146.4	146.3	149.7	149.8	148.3	149.4	150.5	*150.5	*153.4	*154.1	.....
Materials.....do.....	114.2	113.9	113.1	113.6	113.2	113.5	113.3	114.3	115.2	115.2	115.1	115.2	*116.2	116.4	*117.3	*118.2	
Durable goods materials.....do.....	121.4	119.7	117.8	118.8	118.8	118.9	119.2	120.4	120.7	120.5	121.5	121.8	122.2	*121.8	*122.7	*124.1	
Nondurable goods materials.....do.....	112.2	118.3	117.7	118.9	119.7	120.6	120.3	120.2	123.2	123.2	122.5	122.8	*125.4	*125.1	*125.6	*126.2	
Energy materials.....do.....	103.4	99.9	100.8	99.9	97.9	98.0	96.9	98.7	98.8	98.9	97.6	97.0	*97.5	*99.6	*100.6	*100.9	
By industry groupings:																	
Mining and utilities.....do.....	110.0	103.4	102.6	101.8	100.9	100.8	100.7	102.6	101.9	101.9	101.3	101.4	*101.5	*103.2	*103.8	*104.6	
Mining.....do.....	108.8	99.6	99.9	97.1	96.4	96.2	95.6	97.4	96.7	97.2	96.2	96.5	*97.0	*97.5	*98.4	*99.4	
Metal mining.....do.....	75.0	71.8	65.9	69.2	70.9	70.7	68.5	68.3	73.5	72.1	72.0	71.6	*66.7	71.7	.....	.....
Coal.....do.....	126.8	124.2	127.3	120.2	122.2	120.8	117.6	130.1	124.3	133.5	127.7	121.8	121.6	126.6	*130.1	*132.1	
Oil and gas extraction #.....do.....	106.2	94.7	93.3	92.4	90.7	91.0	90.5	90.4	90.9	89.9	89.5	91.0	*92.0	*91.2	*91.6	*92.3	
Crude oil.....do.....	108.1	105.7	106.4	106.6	104.1	105.1	103.9	102.0	101.4	98.4	97.6	98.3	*99.4	*99.7	*100.3	.....
Natural gas.....do.....	85.7	84.1	84.4	82.9	81.4	82.1	82.1	82.4	87.6	87.8	84.1	86.4	85.2	.....	.....	.....
Stone and earth minerals.....do.....	118.3	113.7	114.5	111.8	114.8	111.7	116.4	115.2	109.6	107.1	110.0	113.1	*114.4	*113.7	*113.8	.....
Utilities.....do.....	111.9	109.7	108.6	109.7	108.3	108.3	109.3	111.2	110.6	109.5	109.6	109.5	*109.0	*112.6	*112.7	*113.3	
Electric.....do.....	119.7	122.2	123.1	125.4	122.8	122.8	123.8	125.1	123.5	121.7	122.3	123.3	*123.4	*127.5	*126.8	.....
Manufacturing.....do.....	126.4	129.1	128.3	129.2	129.5	129.5	129.9	130.3	131.1	131.1	132.0	132.3	*132.4	*133.1	*133.6	*134.7	
Nondurable manufactures.....do.....	125.1	130.9	131.2	131.7	132.2	131.4	132.3	132.7	133.7	134.1	134.3	134.8	*135.8	*136.6	*137.2	*138.4	
Foods.....do.....	130.2	133.6	134.6	134.3	135.1	134.3	133.7	134.4	135.3	135.3	135.7	136.1	*136.1	*137.1	*137.5	.....
Tobacco products.....do.....	100.2	96.4	97.6	97.9	97.1	89.8	100.1	96.8	92.9	89.1	98.7	100.7	*99.4	99.0	.....	.....
Textile mill products.....do.....	103.2	113.2	112.6	113.4	114.7	116.0	116.1	117.8	118.4	118.0	118.4	119.3	*122.9	*122.5	*124.1	.....
Apparel products.....do.....	100.9	103.5	101.7	102.5	102.5	102.7	104.2	105.1	106.4	107.2	107.4	107.1	106.6	*108.1	.....	.....
Paper and products.....do.....	127.6	136.4	137.2	138.1	138.6	136.9	137.8	139.5	141.6	139.8	140.5	139.2	139.9	*140.9	*141.6	.....
Printing and publishing.....do.....	153.9	163.4	164.0	165.4	166.6	168.0	167.8	168.5	167.7	168.1	166.7	168.2	*171.4	*174.0	*174.8	*175.6	
Chemicals and products.....do.....	127.1	133.0	134.2	134.1	134.4	133.9	133.9	132.3	134.6	137.4	137.7	138.3	*138.2	*138.0	*138.5	.....
Petroleum products.....do.....	86.8	92.1	91.8	90.6	94.0	93.3	91.1	92.0	92.5	94.7	91.9	91.4	*94.0	*92.6	*91.6	*92.0	
Rubber and plastics products.....do.....	146.9	153.4	152.2	155.5	155.5	154.9	157.6	159.0	160.7	158.1	159.2	161.3	*163.8	*166.0	*168.2	.....
Leather and products.....do.....	68.5	61.3	57.9	61.9	62.0	59.4	60.2	61.3	59.4	58.3	59.6	59.1	*59.3	*61.2	*59.8	.....
Durable manufactures.....do.....	127.3	127.9	128.2	127.4	127.5	128.1	128.1	128.6	129.2	129.0	130.4	130.5	*130.0	*130.6	*130.9	*132.0	
Lumber and products.....do.....	113.4	123.4	120.9	120.8	122.5	125.0	125.9	129.5	133.1	130.2	130.0	129.5	128.9	*131.0	*129.6	.....
Furniture and fixtures.....do.....	139.7	146.8	147.1	149.5	148.3	147.7	149.2	148.6	150.5	148.7	151.8	153.4	155.9	*156.2	*159.9	.....
Clay, glass, and stone products.....do.....	115.5	120.2	120.8	119.6	119.7	121.6	118.1	120.6	121.7	122.8	121.5	122.7	*122.9	*121.4	*120.1	.....
Primary metals.....do.....	80.5	75.8	71.4	73.6	73.4	74.1	74.2	76.8	73.5	73.6	76.3	77.5	*76.8	*77.5	*77.8	*80.7	
Iron and steel.....do.....	70.4	63.4	58.3	61.7	60.8	61.1	62.2	64.8	60.5	60.2	63.1	65.1	65.0	*65.7	*66.5	.....
Nonferrous metals.....do.....	99.7	99.0	96.3	95.9	97.3	98.6	96.8	99.5	98.1	98.8	101.1	100.9	*99.2	*99.7	*99.2	.....
Fabricated metal products.....do.....	107.3	107.4	106.6	105.7	105.9	107.3	108.3	107.1	108.3	108.0	108.2	108.8	*108.6	*107.9	*109.1	*109.2	
Nonelectrical machinery.....do.....	145.3	141.9	140.4	142.6	142.6	140.9	142.2	141.2	139.9	140.3	142.3	143.7	*145.2	*146.3	*148.0	*149.7	
Electrical machinery.....do.....	168.4	166.5	163.2	166.8	167.2	166.9	167.7	168.3	170.2	169.2	169.3	167.6	166.5	*168.6	*169.3	*169.5	
Transportation equipment.....do.....	121.4	125.8	125.1	125.6	125.1	127.7	125.2	125.6	127.0	128.1	131.8	130.6	*127.1	*127.7	*125.3	*126.2	
Motor vehicles and parts.....do.....	111.5	110.9	110.6	111.2	108.2	112.2	107.1	107.9	111.2	112.2	117.8	115.5	109.3	110.1	*106.7	*107.8	
Instruments.....do.....	139.1	141.4	139.9	141.7	142.0	141.7	140.3	141.1	142.4	142.5	143.3	142.0	*144.1	*143.5	*144.7	*145.6	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total \$.....mil. \$.....	5,033,505	5,109,020	436,410	409,679	421,809	445,147	443,804	423,305	464,583	391,606	414,705	454,224	448,436	*452,968	472,698	.....
Mfg. and trade sales (seas. adj.), total \$.....do.....</																	

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total †.....mil. \$...	642,031	643,308	652,544	652,610	649,368	651,113	665,568	666,333	643,308	651,595	660,705	667,650	672,221	*673,898	672,856		
Mfg. and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total †.....mil. \$...	650,695	652,705	*653,566	656,982	655,415	652,978	656,619	656,189	652,705	659,036	660,470	663,010	665,877	*671,609	674,159		
Manufacturing, total.....do.....	326,780	318,172	*321,261	321,197	319,882	318,345	318,220	318,721	318,172	320,689	320,535	320,090	320,785	*321,848	321,403		
Durable goods industries.....do.....	213,750	207,935	*211,063	210,685	209,885	209,438	209,170	209,873	207,935	209,090	208,644	207,987	208,683	*209,096	208,185		
Nondurable goods industries.....do.....	113,030	110,237	*110,198	110,512	109,997	108,907	109,050	109,348	110,237	111,599	111,891	112,103	112,102	*112,752	113,218		
Retail trade, total.....do.....	179,671	187,158	*185,720	187,935	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,355	195,042	*197,088	199,901		
Durable goods stores.....do.....	90,791	94,935	*95,678	98,008	97,387	94,387	97,310	97,041	94,935	96,666	97,831	99,293	99,767	*101,376	103,494		
Nondurable goods stores.....do.....	88,880	92,223	*90,042	89,927	90,096	91,697	92,835	92,223	92,223	92,394	92,696	94,062	95,275	*95,212	96,407		
Merchant wholesalers, total.....do.....	135,833	147,375	*146,585	147,585	148,050	148,599	147,754	148,204	147,375	149,347	149,408	149,565	150,050	*152,673	152,855		
Durable goods establishments.....do.....	87,421	95,710	*95,763	96,680	96,883	97,216	96,845	97,652	95,710	97,280	96,594	97,491	97,891	*100,056	98,897		
Nondurable goods establishments.....do.....	48,412	51,665	*50,822	51,170	51,167	51,383	50,909	50,552	51,665	52,067	52,814	52,074	52,159	*52,617	53,958		
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total †.....bil. \$.....			*645.9	*649.0	*647.1	*644.0	*646.7	*645.5	*643.3	*649.5	*649.5	*651.8	*652.7	*652.7	655.9	656.9	
Manufacturing.....do.....			*320.2	*320.7	*319.1	*318.2	*317.7	*317.9	*317.0	*319.6	*319.3	*318.3	*318.7	*318.7	319.3	317.4	
Retail trade.....do.....			*175.1	*176.5	*175.7	*173.1	*177.1	*175.7	*174.8	*177.2	*177.7	*181.1	*181.5	*182.4	184.9	184.9	
Merchant wholesalers.....do.....			*150.5	*151.7	*152.4	*152.7	*152.0	*151.8	*151.5	*152.7	*152.6	*152.4	*152.6	154.2	154.6		
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total †.....ratio.....	1.38	1.53	1.55	1.56	1.55	1.49	1.53	1.53	1.47	1.55	1.49	1.49	1.50	*1.50	1.49		
Manufacturing, total.....do.....	1.50	1.69	1.70	1.73	1.71	1.67	1.67	1.67	1.61	1.69	1.64	1.62	1.64	*1.63	1.60		
Durable goods industries.....do.....	1.94	2.10	2.12	2.12	2.14	2.06	2.06	2.09	1.95	2.11	2.01	1.99	2.03	2.04	1.99		
Materials and supplies.....do.....	.53	.49	.61	.60	.61	.59	.58	.59	.56	.60	.57	.57	.58	.58	.57		
Work in process.....do.....	.87	.86	.98	.98	.99	.96	.95	.96	.89	.96	.92	.91	.93	.93	.92		
Finished goods.....do.....	.45	.43	.53	.54	.54	.52	.52	.54	.50	.54	.52	.51	.52	.52	.50		
Nondurable goods industries.....do.....	1.02	1.23	1.23	1.28	1.24	1.21	1.23	1.21	1.21	1.23	1.22	1.21	1.20	*1.19	1.18		
Materials and supplies.....do.....	.39	.39	.47	.49	.48	.47	.47	.47	.47	.47	.47	.47	.47	.47	.46		
Work in process.....do.....	.16	.15	.19	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods.....do.....	.47	.47	.57	.58	.57	.55	.56	.55	.55	.56	.55	.55	.54	.54	.53		
Retail trade, total.....do.....	1.40	1.53	1.55	1.56	1.53	1.44	1.56	1.56	1.47	1.59	1.53	1.55	1.56	*1.58	1.58		
Durable goods stores.....do.....	1.84	2.01	2.08	*2.11	2.02	1.71	2.05	2.05	1.81	2.21	2.07	2.07	2.07	*2.13	2.11		
Nondurable goods stores.....do.....	1.13	1.22	1.22	1.22	1.22	1.24	1.25	1.24	1.23	1.23	1.21	1.23	1.24	*1.24	1.24		
Merchant wholesalers, total.....do.....	1.17	1.27	*1.29	1.29	1.29	1.26	1.26	1.26	1.24	1.28	1.21	1.22	1.22	1.23	1.21		
Durable goods establishments.....do.....	1.66	1.73	1.75	1.74	1.77	1.71	1.70	1.72	1.65	1.74	1.63	1.64	1.66	1.68	1.64		
Nondurable goods establishments.....do.....	.76	.85	*.87	.87	.86	.84	.84	.83	.83	.86	.83	.82	.81	.81	.82		
Manufacturing and trade in constant (1982) dollars, total †.....do.....			1.54	1.53	1.52	*1.48	1.51	*1.51	*1.47	*1.54	*1.48	*1.50	*1.50	1.51	1.50		
Manufacturing.....do.....			*1.69	*1.69	*1.67	*1.66	*1.66	*1.66	*1.62	*1.67	*1.62	*1.63	*1.64	1.65	1.62		
Retail trade.....do.....			*1.50	*1.50	*1.48	*1.39	*1.50	*1.49	*1.43	*1.56	*1.50	*1.54	*1.54	1.56	1.56		
Merchant wholesalers.....do.....			*1.33	*1.31	*1.31	*1.27	*1.28	*1.28	*1.27	*1.30	*1.24	*1.24	*1.24	1.26	1.26		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
Shipments (not seas. adj.), total.....mil. \$.....	2,279,132	2,273,298	200,654	172,672	184,880	200,931	194,974	188,788	190,978	174,649	197,198	206,876	196,715	*198,265	212,767		
Durable goods industries, total.....do.....	1,187,165	1,201,704	108,060	90,221	95,026	105,774	104,244	99,314	102,667	89,625	104,532	111,404	104,429	*104,192	113,886		
Stone, clay, and glass products.....do.....	55,065	56,787	5,136	4,623	4,852	5,165	5,054	4,666	4,149	4,297	4,806	5,130	5,264	*5,144	5,372		
Primary metals.....do.....	110,301	101,733	8,840	7,644	7,983	8,470	8,488	7,798	7,442	7,647	8,694	8,950	9,012	*9,034	9,743		
Blast furnaces, steel mills.....do.....	48,137	42,830	3,807	3,414	3,199	3,391	3,457	3,139	3,108	3,240	3,634	3,713	3,846	*3,928	4,206		
Fabricated metal products.....do.....	139,580	135,974	12,194	10,634	11,272	12,003	11,941	10,834	10,255	10,076	11,657	11,964	11,483	*11,317	11,947		
Machinery, except electrical.....do.....	215,034	205,804	19,373	15,525	15,356	17,819	16,593	16,590	16,432	14,076	16,442	18,685	17,123	*17,187	19,628		
Electrical machinery.....do.....	192,733	205,613	18,256	15,229	17,048	19,094	17,955	18,414	18,684	15,586	17,890	19,323	17,357	*17,829	20,108		
Transportation equipment.....do.....	301,383	314,081	27,680	22,512	22,965	26,745	27,841	26,020	28,206	24,426	29,281	30,441	28,019	*27,378	28,814		
Motor vehicles and parts.....do.....	188,534	194,725	17,301	12,843	13,748	16,904	17,342	15,476	15,424	16,322	19,635	19,106	18,145	*17,512	17,728		
Instruments and related products.....do.....	61,009	60,860	5,428	4,710	4,984	5,343	5,356	5,126	5,382	4,439	5,075	5,494	4,972	*5,185	5,678		
Nondurable goods industries, total.....do.....	1,091,967	1,071,594	92,594	82,451	89,854	95,157	90,730	89,474	88,311	85,024	92,666	95,472	92,286	*94,073	99,381		
Food and kindred products.....do.....	301,557	314,500	26,917	25,307	26,449	28,600	27,534	26,911	26,804	25,019	27,005	27,847	26,922	*27,531	28,721		
Tobacco products.....do.....	18,507	18,016	2,105	1,165	1,416	1,637	1,181	1,544	2,095	782	1,304	1,729	1,156	*1,670	2,060		
Textile mill products.....do.....	53,275	54,607	4,845	3,931	4,834	5,058	4,973	4,548	4,395	3,926	4,604	4,963	4,601	*4,621	5,149		
Paper and allied products.....do.....	93,413	103,834	8,944	8,200	9,114	9,263	9,034	8,804	8,829	8,983	9,818	9,777	9,516	*9,591	10,151		
Chemical and allied products.....do.....	197,314	198,343	17,087	14,802	16,236	17,594	15,996	15,651	16,483	16,633	17,509	18,094	17,986	*18,109	18,803		
Petroleum and coal products.....do.....	179,134	129,320	10,612	9,773	10,058	10,052	9,375	9,657	9,688	9,768	9,807	10,101	10,324	*10,756	11,138		
Rubber and plastics products.....do.....	71,323	72,170	6,536	5,436	5,979	6,410	6,407	6,016	5,563	5,859	6,730	6,782	6,646	*6,598	7,024		
Shipments (seas. adj.), total.....do.....			*188,957	186,152	186,977	190,805	190,408	190,532	197,707	189,956	195,608	197,430	195,958	*196,929	200,543		
By industry group:																	
Durable goods industries, total #.....do.....			*99,602	99,514	98,065	100,881	101,528	100,218	106,739	99,318	103,601	104,750	102,747	*102,477	104,544		
Stone, clay, and glass products.....do.....			*4,715	4,661	4,584	4,732	4,773	4,770	4,795	4,963	5,131	5,140	5,064	*4,961	4,940		
Primary metals.....do.....			*8,216	8,339	8,005	8,558	8,417	8,189	8,299	8,002	8,375	8,395	8,491	*8,643	9,064		
Blast furnaces, steel mills.....do.....			*3,491	3,732	3,255	3,480	3,492	3,357	3,394	3,317	3,468	3,510	3,605	*3,721	3,859		
Fabricated metal products.....do.....			*11,440	11,289	11,182	11,466	11,360	11,053	11,378	10,885	11,682	11,498	11,357	*11,062	11,213		
Machinery, except electrical.....do.....			*17,276	17,207	16,703	16,848	16,697	16,672	17,664	16,729	16,841	17,035	17,086	*17,110	17,309		
Electrical machinery.....do.....			*16,805	17,134	17,476	17,703	17,650	18,133	18,148	17,673	17,876	18,038	17,872	*18,326	18,470		
Transportation equipment.....do.....			*														

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

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel.....mil. \$	'151,322	'153,075	'12,901	12,657	12,760	13,150	12,695	12,973	13,166	13,164	13,199	13,306	13,330	'13,438	13,722		
Consumer staples.....do	'420,808	'447,890	'38,153	36,683	37,948	38,485	38,213	38,821	38,707	38,088	38,444	38,537	38,897	'39,477	40,010		
Equipment and defense products, except auto.....do	'372,118	'372,198	'31,118	30,876	30,955	30,602	31,058	31,231	33,237	29,740	30,269	32,114	31,169	'31,151	31,980		
Automotive equipment.....do	'211,994	'217,223	'17,843	17,730	17,318	18,443	18,606	17,235	20,320	18,683	20,152	19,899	18,852	'18,344	18,511		
Construction materials, supplies, and intermediate products.....do	'172,743	'179,596	'14,918	14,903	14,698	15,140	15,202	15,135	15,097	15,531	16,511	16,262	15,931	'15,619	15,782		
Other materials, supplies, and intermediate products.....do	'950,147	'903,316	'74,024	73,303	73,298	74,985	74,629	75,137	77,180	74,750	77,033	77,812	77,779	'78,900	80,538		
Supplementary series:																	
Household durables.....do	'67,841	'71,541	'6,039	5,943	6,103	6,338	6,111	6,165	6,279	6,191	6,199	6,132	6,175	'6,294	6,390		
Capital goods industries.....do	'420,692	'423,686	'35,767	35,709	35,181	35,552	36,268	36,804	39,383	34,112	35,187	37,227	36,079	'36,211	37,310		
Nondefense.....do	'323,845	'321,761	'26,649	26,839	26,583	26,521	27,008	26,932	28,727	25,836	26,794	27,353	27,319	'26,974	27,831		
Defense.....do	'96,847	'106,925	'9,118	8,870	8,598	8,901	9,260	9,872	10,656	8,276	8,393	9,874	8,760	'9,237	9,479		
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total.....do																	
Durable goods industries, total.....do	322,279	313,697	322,241	321,663	320,859	317,705	318,267	317,803	313,697	318,669	321,166	320,743	322,978	'324,696	322,317		
Non-durable goods industries, total.....do	209,334	204,025	212,426	211,478	210,884	209,380	208,819	207,932	204,025	206,933	208,809	208,758	210,363	'211,505	209,513		
Book value (non-LIFO basis), (seasonally adjusted), total.....do	326,780	318,172	'321,261	321,197	319,828	318,345	318,220	318,721	318,172	320,689	320,535	320,090	320,785	'321,848	321,403		
By industry group:																	
Durable goods industries, total #.....do																	
Stone, clay, and glass products.....do	213,750	207,935	'211,063	210,685	209,885	209,438	209,170	209,373	207,935	209,090	208,644	207,987	208,683	'209,096	208,185		
Primary metals.....do	7,081	6,961	'6,988	6,999	7,124	6,914	6,910	7,001	6,961	7,189	6,990	7,021	6,988	'7,015	6,937		
Blast furnaces, steel mills.....do	19,670	17,294	'18,259	18,137	17,583	17,147	16,879	16,921	17,294	17,225	16,859	16,587	16,520	'16,312	16,208		
Fabricated metal products.....do	9,598	7,784	'8,813	8,636	8,202	7,860	7,604	7,684	7,784	7,830	7,618	7,450	7,381	'7,287	7,252		
Machinery, except electrical.....do	22,250	21,207	'21,740	21,627	21,593	21,504	21,413	21,231	21,207	21,373	21,367	21,433	21,366	'21,343	21,207		
Electrical machinery.....do	45,480	41,650	'43,078	42,782	42,472	42,386	42,360	42,339	41,650	41,418	41,384	41,081	41,232	'41,092	40,760		
Transportation equipment.....do	38,184	38,774	'39,082	39,439	39,589	39,494	39,394	39,215	38,774	39,049	39,085	38,995	39,164	'39,277	39,094		
Motor vehicles and parts.....do	52,051	52,638	'53,274	53,063	52,890	53,313	53,435	53,601	52,638	53,373	53,311	53,271	53,735	'54,084	54,147		
Instruments and related products.....do	11,638	11,119	'11,213	11,143	10,998	10,976	10,979	11,353	11,119	11,067	11,059	11,203	11,382	'11,188	11,155		
By stage of fabrication:																	
Materials and supplies.....do	12,730	12,620	'12,522	12,506	12,496	12,647	12,670	12,763	12,620	12,615	12,681	12,509	12,459	'12,544	12,459		
Work in process.....do	62,163	59,357	'60,326	59,952	59,605	59,531	59,043	59,106	59,357	59,817	59,499	59,230	59,770	'59,723	59,462		
Finished goods.....do	97,219	95,445	'97,565	97,186	97,085	97,042	96,932	96,411	95,445	95,589	95,617	95,052	95,335	'95,768	96,002		
Non-durable goods industries, total #.....do	54,368	53,133	'53,172	53,547	53,195	52,865	53,195	53,586	53,133	53,684	53,523	53,705	53,785	'53,605	52,721		
Food and kindred products.....do																	
Tobacco products.....do	113,030	110,237	'110,198	110,512	109,997	108,907	109,050	109,348	110,237	111,599	111,891	112,103	112,102	'112,752	113,218		
Textile mill products.....do	23,559	23,575	'25,273	24,124	23,986	23,549	23,633	23,594	23,575	23,792	23,677	26,440	26,379	'26,604	26,586		
Paper and allied products.....do	5,928	5,634	'5,603	5,520	5,469	5,448	5,467	5,550	5,634	5,639	5,688	5,712	5,803	'5,803	5,931		
Chemicals and allied products.....do	7,123	6,506	'6,975	6,900	6,724	6,654	6,494	6,505	6,506	6,755	6,806	6,871	6,868	'6,810	6,757		
Petroleum and coal products.....do	9,908	10,429	'10,111	10,339	10,381	10,319	10,251	10,326	10,429	10,555	10,684	10,837	10,817	'10,909	10,953		
Rubber and plastics products.....do	25,145	27,021	'25,925	26,131	25,964	25,955	26,171	26,260	27,021	27,286	27,283	26,921	26,867	'26,783	26,471		
By stage of fabrication:																	
Materials and supplies.....do	14,006	9,844	'10,947	10,541	10,443	9,940	9,913	9,793	9,844	9,968	10,225	10,387	10,290	'10,227	10,309		
Work in process.....do	8,561	8,630	'8,466	8,465	8,419	8,471	8,396	8,485	8,630	8,660	8,634	8,567	8,565	'8,677	8,629		
Finished goods.....do	42,865	42,898	'42,178	42,582	42,453	42,100	42,150	42,133	42,898	42,757	43,023	43,178	43,624	'44,045	44,283		
New orders, net (unadj.), total.....do	18,775	17,304	'17,395	17,247	17,005	17,112	17,245	17,247	17,304	17,709	17,914	18,003	17,832	'18,029	18,206		
Finished goods.....do	51,390	50,035	'50,625	50,683	50,539	49,695	49,655	49,968	50,035	51,133	50,954	50,922	50,646	'50,678	50,729		
By market category:																	
Home goods and apparel.....do	24,398	24,904	'24,696	24,680	24,754	24,566	24,678	24,876	24,904	25,339	25,550	25,672	25,666	'25,783	25,554		
Consumer staples.....do	40,398	41,098	'40,725	41,310	41,056	40,580	40,789	40,968	41,098	41,637	41,563	41,668	41,580	'41,988	42,855		
Equip. and defense prod., exc. auto.....do	95,732	92,116	'94,269	94,071	93,789	93,960	93,942	93,654	92,116	92,373	92,140	91,703	92,173	'92,316	92,047		
Automotive equipment.....do	14,233	13,392	'13,827	13,705	13,545	13,502	13,332	13,696	13,392	13,382	13,482	13,599	13,486	'13,591	13,515		
Construction materials, supplies, and intermediate products.....do	23,288	22,682	'22,597	22,337	22,465	22,178	22,187	22,366	22,682	23,027	22,777	22,926	23,015	'23,186	23,141		
Other materials, supplies, and intermediate products.....do	128,731	123,980	'125,147	125,094	124,323	123,559	123,292	123,161	123,980	124,931	125,023	124,522	124,865	'124,984	124,291		
Supplementary series:																	
Household durables.....do	12,050	12,908	'12,500	12,630	12,627	12,517	12,631	12,790	12,908	13,094	13,196	13,219	13,196	'13,295	13,045		
Capital goods industries.....do	107,930	105,660	'107,801	107,771	107,718	107,955	107,919	107,588	105,660	106,395	106,264	105,678	106,652	'106,804	106,539		
Nondefense.....do	76,480	71,787	'74,252	74,044	73,781	73,701	73,359	73,179	71,787	72,231	72,044	71,585	71,936	'71,938	71,710		
Defense.....do	31,450	33,873	'33,549	33,727	33,937	34,254	34,560	34,409	33,873	34,164	34,220	34,093	34,716	'34,866	34,829		
New orders, net (seas. adj.), total.....do	2,287,566	2,273,781	'195,514	171,499	180,877	202,301	192,845	189,266	192,786	176,432	198,302	210,979	200,818	'200,163	213,538		
Durable goods industries, total.....do	1,195,204	1,201,566	'103,133	89,923	91,249	106,841	102,107	99,886	104,345	90,761	105,609	114,989	108,067	'106,201	114,052		
Non-durable goods industries, total.....do	1,092,362	1,072,215	'92,381	82,571	89,628	95,460	90,738	89,380	88,441	85,671	93,193	95,990	92,751	'93,962	99,486		
By industry group:																	
Durable goods industries, total.....do	'1,195,204	'1,201,566	'97,899	99,991	96,129	103,468	100,392	100,658	105,966	95,546	101,932	106,213	106,977	'106,992	108,720		
Primary metals.....do	'110,214	'102,155	'8,363	7,744	8,677	8,955	8,252	8,258	9,180	7,333	8,231	8,789	9,285	'9,509	9,881		
Blast furnaces, steel mills.....do	'48,305	'43,560	'3,641	3,265	3,900	4,004	3,203	3,418	3,977	2,862	3,411	3,780	4,381	'4,241	4,536		
Nonferrous and other primary metals.....do	'151,062	'48,103	'3,862	3,694	3,946	4,120	4,067	4,056	4,250	3,709	4,056	4,293	4,149	'4,398	4,619		
Fabricated metal products.....do	'137,592	'134,969	'11,395	11,206	10,829	11,317	11,187	11,155	11,724	10,847	11,244	11,576	11,219	'11,036	11,613		
Machinery, except electrical.....do	'212,976	'199,601	'16,479	17,140	16,616	16,574	16,124	16,800	16,499	16,021	16,814	17,209	17,687	'17,583</			

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ††—Continued																
Unfilled orders, end of period (unadjusted), total	369,927	370,410	374,059	372,886	368,883	370,253	368,124	368,602	370,410	372,193	373,797	377,900	382,003	388,901	384,672	
Durable goods industries, total	359,674	359,536	368,426	362,193	358,356	359,423	357,286	357,858	359,536	360,672	361,749	365,334	368,972	370,981	371,647	
Nondurable goods industries with unfilled orders ‡	10,253	10,874	10,633	10,753	10,527	10,830	10,838	10,744	10,874	11,521	12,048	12,566	13,031	12,920	13,025	
Unfilled orders, end of period (seasonally adjusted) total	373,495	373,849	373,842	374,181	372,090	375,043	374,047	374,514	373,849	370,526	369,251	371,220	375,886	380,354	384,627	
By industry group:																
Durable goods industries, total #	363,030	362,745	363,276	363,563	361,627	364,214	363,078	363,518	362,745	358,971	357,302	358,765	362,995	367,510	371,686	
Primary metals	17,024	17,447	16,090	15,593	16,265	16,662	16,497	16,566	17,447	16,778	16,634	17,028	17,822	18,688	19,505	
Blast furnaces, steel mills	8,486	9,228	8,145	7,704	8,349	8,873	8,584	8,645	9,228	8,773	8,716	8,986	9,762	10,282	10,959	
Nonferrous and other primary metals	6,070	5,417	5,318	5,311	5,297	5,158	5,145	5,218	5,417	5,234	5,206	5,427	5,463	5,679	5,853	
Fabricated metal products	19,996	18,977	19,283	19,204	18,851	18,702	18,529	18,631	18,977	18,939	18,501	18,579	18,441	18,415	18,815	
Machinery, except electrical	61,765	55,525	57,619	57,496	57,409	57,135	56,562	56,690	55,525	54,816	54,789	54,963	55,544	56,017	55,736	
Electrical machinery	91,759	93,932	93,483	93,923	93,467	93,628	94,082	93,277	93,932	92,174	91,351	89,792	91,629	91,656	92,880	
Transportation equipment	156,839	161,315	161,286	161,286	159,715	161,942	161,571	162,642	161,315	160,071	159,723	161,478	162,671	165,919	167,783	
Aircraft, missiles, and parts	132,730	138,180	136,275	136,417	135,082	137,322	137,100	138,865	138,180	137,580	137,676	138,309	139,064	141,099	141,911	
Nondurable goods industries with unfilled orders §	10,465	11,104	10,566	10,618	10,463	10,829	10,969	10,996	11,104	11,555	11,949	12,455	12,891	12,844	12,941	
By market category:																
Home goods and apparel	3,438	3,501	4,241	4,118	4,187	4,200	4,007	3,808	3,501	3,950	4,197	4,621	4,611	4,645	4,581	
Consumer staples	781	784	821	805	766	722	699	734	784	729	727	737	746	703	685	
Equip. and defense prod., excl. auto	238,337	239,542	239,059	240,329	239,271	240,219	239,776	240,533	239,542	237,033	235,893	235,043	237,345	241,369	243,645	
Automotive equipment	5,766	5,544	5,736	5,690	5,328	5,448	5,682	5,637	5,544	5,508	5,535	5,661	5,776	6,009	6,021	
Construction materials, supplies, and intermediate products	10,888	10,496	10,424	10,576	10,404	10,300	10,228	10,216	10,496	10,389	10,000	10,026	9,925	9,913	9,918	
Other materials, supplies, and intermediate products	114,285	113,982	113,561	112,663	112,134	114,154	113,655	113,586	113,982	112,917	112,899	115,132	117,483	117,715	119,777	
Supplementary series:																
Household durables	2,912	3,090	3,681	3,554	3,599	3,613	3,435	3,285	3,090	3,432	3,525	3,897	3,822	3,881	3,831	
Capital goods industries	289,266	290,672	291,422	292,430	290,690	292,811	292,119	293,095	290,672	288,036	286,885	286,851	290,088	293,349	296,227	
Nondefense	129,814	128,067	127,275	127,024	125,982	126,474	127,113	127,482	128,067	129,008	129,070	129,113	130,104	133,161	134,899	
Defense	159,452	162,605	164,147	165,406	164,708	166,337	165,006	165,613	162,605	159,028	157,615	157,738	159,984	160,188	161,328	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.)																
Unadjusted	662,047	702,101	59,227	58,598	52,531	55,476	59,764	48,098	68,845	54,401	55,406	65,536	62,534			
Seasonally adjusted			56,894	57,789	55,647	57,310	57,190	56,453	65,692	54,455	59,385	60,907	58,117			
INDUSTRIAL AND COMMERCIAL FAILURES @																
Failures, total	57,252	61,183	4,813	4,335	5,904	4,468	6,172	4,644	4,579	5,613	5,390	5,603	5,320	6,331	4,937	
Commercial service	16,647	20,911	1,647	1,531	2,016	1,543	2,185	1,725	1,759	2,103	1,993	2,149	1,905	2,443	2,035	
Construction	7,004	7,035	517	517	693	541	689	519	517	596	559	622	562	693	542	
Manufacturing and mining	5,662	5,641	435	381	605	424	545	432	422	472	483	488	445	469	367	
Retail trade	13,501	13,509	1,109	932	1,256	980	1,376	1,022	870	1,176	1,171	1,069	1,060	1,228	898	
Wholesale trade	4,835	4,808	392	325	451	366	466	364	324	370	386	388	388	426	351	
Liabilities (current), total	36,914.1	43,961.0	3,467.6	7,609.1	3,685.0	3,377.2	4,099.5	1,973.8	3,867.9	3,446.6	2,921.1	2,662.7	2,024.8	2,872.4	2,742.3	
Commercial service	6,472.6	8,375.2	499.3	917.7	755.8	436.5	712.2	502.5	732.6	367.5	852.1	619.5	708.4	907.1	659.0	
Construction	2,011.9	1,862.5	158.9	83.0	256.0	126.9	168.2	93.1	170.5	131.7	134.9	599.5	209.9	290.5	169.0	
Manufacturing and mining	7,162.6	9,289.0	202.2	2,400.7	748.9	1,529.5	326.0	264.2	250.2	611.7	386.0	398.1	217.9	309.0	586.7	
Retail trade	2,908.4	2,740.2	267.8	145.9	321.0	200.8	224.0	207.7	156.1	257.5	415.6	172.0	171.4	182.6	118.4	
Wholesale trade	2,831.6	1,958.3	328.0	95.5	112.0	134.7	207.6	86.6	83.9	118.5	194.7	148.0	97.4	113.0	98.0	
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..	585	560	555	572	573	558	555	567	550	552	558	560	573	589	597	586
Crops #	518	459	471	459	439	420	420	442	428	429	430	440	442	470	478	458
Commercial vegetables	633	644	590	588	610	651	662	710	595	741	704	785	703	681	636	675
Cotton	474	462	494	519	395	404	398	453	462	431	403	422	444	547	604	600
Feed grains and hay	385	309	347	307	274	243	240	250	254	249	247	253	264	290	271	211
Food grains	365	300	270	247	249	250	253	266	271	274	280	280	283	288	267	251
Fruit	669	618	638	642	695	641	671	706	620	594	647	628	613	629	736	622
Tobacco	1,492	1,339	1,375	1,348	1,243	1,320	1,266	1,273	1,273	1,260	1,268	1,274	1,266	1,266	1,266	1,266
Livestock and products #	654	666	643	690	713	704	697	699	678	682	692	685	710	714	722	720
Dairy products	779	766	728	734	752	783	807	820	820	813	789	764	752	734	728	728
Meat animals	802	817	798	857	887	874	848	848	824	845	877	880	932	954	977	972
Poultry and eggs	271	293	277	324	337	310	313	311	284	268	253	253	256	245	237	239
Prices paid:																
Production items	874	839		836				824			829			852		861
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	1,120	1,097		1,097				1,089			1,091			1,116		1,127
Parity ratio §	52	51		52				51			51			51		52
CONSUMER PRICES ◊ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100..	318.5	323.4	323.0	322.9	323.4	324.9	325.0	325.4	325.7	327.7	329.0	330.5	332.3	333.4	334.9	335.6
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100..	322.2	328.4	327.9	328.0	328.6	330.2	330.5	330.8	331.1	333.1	334.4	335.9	337.7	338.7	340.1	340.8
Special group indexes:																
All items less shelter	303.9	306.7	306.5	306.1	306.4	307.9	307.8	308.0	308.3	310.3	311.5	312.9	314.6	315.6	317.1	317.4
All items less food	323.3	328.6	328.6	328.0	328.1	330.0	330.2	330.4	330.6	332.2	333.6	335.4	337.3	338.3	339.6	340.5
All items less medical care	317.7	322.6	322.2	322.1	322.6	324.2	324.									

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
COMMODITY PRICES—Continued																	
CONSUMER PRICES †—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Not Seasonally Adjusted																	
All items (CPI-U)—Continued																	
Commodities.....1967=100	286.7	283.9	282.8	281.9	281.9	283.5	283.6	284.0	284.2	286.3	287.7	289.5	291.4	292.3	292.8	292.8	
Nondurables.....do	293.2	289.6	288.2	287.1	287.4	289.4	289.0	289.2	289.5	292.1	294.6	296.8	299.1	300.0	300.5	300.1	
Nondurables less food.....do	277.2	262.2	261.8	257.3	255.6	258.9	257.8	257.4	257.5	259.2	262.6	266.4	269.6	270.0	269.8	269.5	
Durables.....do	270.7	270.2	269.9	269.6	269.0	269.3	270.5	271.8	271.7	272.4	271.2	271.7	273.0	273.6	274.2	274.9	
Commodities less food.....do	272.5	263.4	263.0	260.2	259.0	261.1	260.9	261.2	261.2	262.5	264.0	266.5	268.9	269.4	269.5	269.6	
Services.....do	381.5	400.5	401.0	402.3	403.7	405.5	406.1	406.1	406.6	408.6	409.9	411.2	412.8	414.2	416.7	418.3	
Food #.....do	309.8	319.7	317.1	320.1	322.7	323.2	323.7	324.6	325.2	328.9	330.1	330.0	331.0	332.5	334.1	333.6	
Food at home.....do	296.8	305.3	301.6	305.5	308.9	309.0	309.5	309.9	310.2	315.2	316.6	315.8	316.9	318.8	320.4	319.1	
Housing.....do	349.9	360.2	361.2	361.5	362.4	363.7	363.0	361.7	362.1	363.9	365.1	366.4	367.7	368.9	371.3	372.5	
Shelter #.....do	382.0	402.9	401.6	403.5	405.2	407.6	409.5	410.2	410.4	412.3	414.0	415.9	418.0	419.2	420.2	422.1	
Rent, residential.....do	264.6	280.0	279.4	281.2	281.7	283.2	284.6	285.6	286.0	287.1	288.0	288.3	288.8	289.4	289.6	291.2	
Homeowners' cost.....Dec. 1982=100	113.1	119.4	119.0	119.4	119.9	120.7	121.3	121.5	121.6	122.0	122.5	123.0	123.6	124.0	124.2	124.4	
Fuel and utilities #.....1967=100	393.6	384.7	393.8	389.4	389.5	388.3	379.1	371.1	371.0	373.7	374.8	374.9	374.2	377.5	387.6	388.1	
Fuel oil, coal, and bottled gas.....do	619.5	501.5	486.6	459.4	447.8	453.5	451.9	452.0	460.6	487.9	503.2	500.6	500.5	497.7	498.6	497.9	
Gas (piped) and electricity.....do	452.7	446.7	466.0	462.3	464.5	461.1	441.4	426.7	425.3	428.8	428.9	428.7	425.9	433.3	456.8	454.8	
Household furnishings and operation.....do	247.2	250.4	250.2	250.5	250.5	251.5	251.6	251.2	252.4	253.1	253.5	254.3	255.2	254.9	254.9	255.1	
Apparel and upkeep.....do	206.0	207.8	204.5	203.2	207.0	212.1	213.2	213.1	210.9	207.1	208.4	215.2	218.7	218.0	214.5	210.5	
Transportation.....do	319.9	307.5	308.6	304.7	301.3	302.2	302.6	304.3	304.8	308.5	310.0	310.6	313.3	314.6	316.7	318.5	
Private.....do	314.2	299.5	300.8	296.5	292.8	293.7	294.1	295.8	295.9	299.8	301.3	301.9	304.8	306.3	308.6	310.5	
New cars.....do	215.2	224.4	224.2	224.7	224.7	224.5	227.1	230.7	232.2	233.0	230.2	229.4	230.4	231.3	232.0	232.7	
Used cars.....do	379.7	363.2	362.5	360.3	358.0	359.5	360.6	361.0	356.6	354.6	356.9	363.0	371.6	378.6	382.0	385.5	
Public.....do	402.8	426.4	425.4	428.0	428.0	428.5	428.7	431.7	437.5	438.9	439.8	441.4	440.8	439.6	438.1	438.3	
Medical care.....do	403.1	433.5	432.0	434.8	437.5	439.7	442.3	444.6	446.8	449.6	452.4	455.0	457.3	458.9	461.3	464.1	
Seasonally Adjusted †																	
All items, percent change from previous month.....																	
Commodities.....1967=100			.4	.0	.2	.3	.2	.2	.2	.7	.4	.4	.4	.3	.4	.2	
Commodities less food.....do			282.8	282.2	282.2	283.2	283.2	283.6	283.9	286.6	287.9	289.3	290.8	291.9	293.0	293.5	
Food.....do			263.4	261.2	259.9	260.8	260.2	260.1	260.2	263.5	264.8	267.0	268.8	269.5	270.0	271.0	
Food at home.....do			317.4	320.2	322.7	323.9	325.2	326.5	327.2	328.6	329.6	329.2	330.2	332.0	334.4	333.8	
Apparel and upkeep.....do			301.9	305.6	308.7	309.9	311.1	312.3	312.6	314.0	315.3	314.1	315.2	318.0	320.7	319.1	
Transportation.....do			206.3	207.1	208.0	208.9	209.0	209.6	209.5	210.4	211.8	215.4	218.6	219.1	217.3	215.9	
Private.....do			308.1	304.2	301.3	302.2	302.5	303.6	303.6	308.3	309.8	311.8	313.4	314.4	316.0	317.8	
New cars.....do			300.3	296.0	292.9	293.8	294.1	295.1	294.8	299.6	301.2	302.3	305.0	306.0	307.9	309.8	
Services.....do			224.2	225.2	225.9	226.4	228.0	229.7	230.9	231.8	229.3	229.4	230.4	231.1	232.0	233.2	
PRODUCER PRICES §																	
<i>(U.S. Department of Labor Indexes)</i>																	
Not Seasonally Adjusted																	
All commodities.....1967=100																	
By stage of processing:	308.7	299.8	299.0	297.4	297.2	297.5	298.4	298.7	298.5	300.9	302.2	*302.7	305.1	307.3	308.5	310.2	
Crude materials for further processing.....do	306.1	280.3	276.9	277.7	276.3	275.4	277.2	279.2	277.0	284.2	287.2	*288.6	295.5	304.7	304.9	307.8	
Intermediate materials, supplies, etc.....do	318.7	307.6	306.8	304.8	304.5	306.1	304.8	304.8	305.0	307.0	308.9	*309.3	310.9	312.7	314.8	317.1	
Finished goods #.....do	298.7	289.7	289.3	287.6	288.1	287.3	290.7	290.7	290.4	291.8	292.3	*292.6	295.0	296.3	296.8	297.8	
Finished consumer goods.....do	291.8	284.9	284.5	282.3	283.0	282.5	285.2	285.1	284.8	286.2	287.1	*287.5	290.3	292.0	292.7	293.8	
Capital equipment.....do	300.5	306.4	306.1	306.4	306.2	303.9	309.9	310.4	310.1	311.2	310.7	*310.5	311.7	311.9	311.6	312.1	
By durability of product:																	
Durable goods.....do	297.3	300.0	299.7	300.0	299.9	298.8	302.2	302.4	302.1	302.9	302.8	*303.4	304.3	304.9	305.2	306.2	
Nondurable goods.....do	317.2	298.8	297.7	294.5	294.2	295.6	294.4	294.8	294.7	298.2	300.7	*301.1	304.5	308.0	309.8	312.0	
Total manufactures.....do	304.3	297.6	296.9	295.2	295.5	296.0	297.0	297.1	297.2	299.5	300.7	*300.8	302.9	304.4	305.4	306.8	
Durable manufactures.....do	298.1	300.8	300.5	300.9	300.8	299.6	303.1	303.3	302.9	303.7	303.5	*304.1	305.0	305.5	305.4	306.3	
Nondurable manufactures.....do	310.5	294.0	293.0	289.1	289.7	292.1	290.4	290.5	291.0	294.7	297.4	*297.0	300.4	302.9	304.9	306.8	
Farm products, processed foods and feeds.....do	250.5	251.9	249.8	254.2	255.5	254.0	254.8	255.5	254.7	251.6	252.8	*252.0	257.0	263.6	263.0	261.8	
Farm products.....do	230.5	225.2	222.6	228.6	227.0	224.1	227.4	230.1	227.4	220.8	222.9	*223.3	231.3	241.1	239.1	236.3	
Foods and feeds, processed.....do	260.4	265.1	263.2	266.8	269.6	269.0	268.4	267.9	268.2	266.8	267.6	*266.2	269.8	274.7	274.8	274.4	
Industrial commodities.....do	323.8	312.2	311.8	308.5	307.9	308.7	309.6	309.8	309.8	313.5	314.9	*315.7	317.4	318.6	320.2	322.6	
Chemicals and allied products.....do	303.2	299.8	298.4	298.4	297.0	297.5	298.2	298.6	298.1	301.1	302.8	*304.9	306.7	309.3	313.0	313.9	
Fuels and related prod., and power.....do	633.6	433.5	484.7	444.3	438.4	452.6	438.8	438.5	439.6	461.6	471.5	*473.2	480.3	485.7	494.0	505.7	
Furniture and household durables.....do	221.6	224.0	224.2	224.2	224.2	224.2	224.6	224.9	224.9	225.5	225.7	*226.1	226.9	227.1	227.0	227.4	
Hides, skins, and leather products.....do	286.1	296.7	297.9	297.4	297.0	296.4	297.8	299.3	301.6	301.9	302.0	*305.9	309.6	316.6	316.2	317.8	
Lumber and wood products.....do	303.6	305.3	306.0	306.8	307.2	308.8	307.1	307.5	306.8	307.9	311.6	*314.8	315.0	315.1	317.0	320.4	
Machinery and equipment.....do	298.9	303.3	303.1	303.9	304.1	304.2	304.5	304.9	305.2	306.1	306.5	*306.7	306.9	307.2	306.7	307.8	
Metals and metal products.....do	314.9	311.2	310.7	310.4	311.1	311.7	311.9	312.0	311.7	312.8	313.2	*313.8	315.5	317.7	319.0	321.9	
Nonmetallic mineral products.....do	347.8	352.1	353.0	352.9	351.8	351.4	351.3	351.1	350.0	350.0	350.8	*351.2	351.8	351.3	352.3	352.6	
Pulp, paper, and allied products.....do	327.2	335.3	334.2	335.2	336.4	337.8	339.4	340.4	340.9	345.0	347.4	*348.1	349.0	349.1	349.7	351.5	
Rubber and plastics products.....do	245.9	245.9	246.1	245.4	246.2	245.7	245.1	244.4	244.2	245.0	245.2	*244.8	245.6	246.1	247.0	248.3	
Textile products and apparel.....do	210.4	211.2	211.1	211.4	211.2	211.1	211.2	211.3	211.4	212.0	212.1	*212.5	212.9	213.4	214.3	215.5	
Transportation equip. #.....Dec. 1968=100	269.5	276.0	275.4	275.7	274.7	268.4	282.6	282.4	281.5	282.3	279.9	*280.5	282.0	281.7	281.6	280.5	
Motor vehicles and equip.....1967=100	267.3	274.2	273.0	273.3	272.0	264.2	284.3	283.9	282.7	283.0	278.7	*279.2	281.8	281.1	280.7	280.5	
Seasonally Adjusted †																	
Finished goods, percent change from previous month.....</																	

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE @																	
New construction (unadjusted), total.....mil. \$.	355,994	388,818	34,410	36,001	37,677	38,314	36,787	33,446	29,241	25,536	26,065	28,435	30,563	33,646	36,513		
Private, total #.....do	291,665	316,589	27,517	28,697	30,055	30,352	29,770	27,531	24,156	20,913	21,667	23,520	24,860	27,425	29,644		
Residential.....do	158,474	187,148	16,466	17,798	18,861	19,281	17,880	16,712	13,469	12,049	12,683	14,049	15,003	16,775	19,040		
New housing units.....do	114,662	133,192	12,354	12,957	13,043	12,983	12,818	12,043	10,180	9,302	8,730	10,294	10,976	11,919	12,729		
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	95,317	91,171	7,614	7,575	7,913	7,972	8,363	7,678	7,482	6,322	6,438	6,693	6,864	7,452	7,227		
Industrial.....do	15,769	13,747	1,107	1,088	1,154	1,174	1,333	1,148	1,171	897	909	872	900	1,105	1,043		
Commercial.....do	59,628	56,761	4,756	4,723	4,970	4,987	5,077	4,720	4,509	3,772	3,855	4,020	4,143	4,475	4,310		
Public utilities:																	
Telephone and telegraph.....do	7,484	8,427	775	765	724	760	816	692	688	528	557	673	678	711			
Public, total #.....do	64,328	72,228	6,893	7,305	7,622	7,962	7,016	5,915	5,085	4,623	4,398	4,915	5,702	6,221	6,869		
Buildings (excl. military) #.....do	20,172	23,494	2,056	2,198	2,240	2,393	2,114	2,070	1,903	1,896	1,813	1,959	2,039	2,142	2,133		
Housing and redevelopment.....do	1,511	1,456	113	122	137	137	124	141	119	125	119	132	112	118	123		
Industrial.....do	1,968	1,657	123	150	126	170	118	119	121	139	117	151	103	139	118		
Military facilities.....do	3,283	3,919	316	298	347	423	297	334	359	342	234	324	312	344	345		
Highways and streets.....do	21,756	23,359	2,614	2,782	2,937	2,822	2,595	1,683	1,190	960	849	1,059	1,428	1,942	2,368		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			371.6	391.0	395.3	400.1	394.9	390.6	380.2	384.7	401.6	388.3	397.1	394.3	390.1		
Private, total #.....do			299.9	318.4	322.6	324.9	322.9	320.4	306.8	310.2	326.5	312.2	320.8	319.7	317.9		
Residential.....do			172.0	191.9	194.0	198.8	192.6	194.5	181.7	187.8	203.1	190.8	199.5	193.1	195.5		
New housing units.....do			135.1	136.5	136.5	137.6	139.0	138.5	137.6	137.3	137.0	139.5	139.7	139.3	138.9		
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			88.9	88.4	90.5	88.8	92.2	88.9	89.7	85.1	87.6	86.4	84.9	88.5	84.3		
Industrial.....do			13.0	12.9	13.2	13.0	14.6	13.4	13.2	12.1	12.1	11.4	11.5	13.4	12.4		
Commercial.....do			55.6	54.7	56.6	55.2	56.1	54.2	54.8	50.9	53.1	52.3	50.9	53.0	50.5		
Public utilities:																	
Telephone and telegraph.....do			8.6	8.6	8.3	8.5	8.7	8.4	8.2	8.1	8.1	8.2	8.2	8.5			
Public, total #.....do			71.7	72.6	72.7	75.2	71.9	70.2	73.3	74.5	75.2	76.1	76.3	74.6	72.2		
Buildings (excl. military) #.....do			23.0	24.1	23.8	25.7	24.0	24.7	24.9	25.1	25.7	26.1	25.3	26.0	24.1		
Housing and redevelopment.....do			1.4	1.5	1.6	1.6	1.5	1.7	1.4	1.5	1.4	1.6	1.3	1.4	1.5		
Industrial.....do			1.5	1.8	1.5	2.0	1.4	1.4	1.5	1.7	1.4	1.8	1.2	1.7	1.4		
Military facilities.....do			3.8	3.6	4.2	5.1	3.6	4.0	4.3	4.1	2.8	3.9	3.7	4.1	4.1		
Highways and streets.....do			23.7	23.4	23.7	22.6	22.6	20.0	21.9	23.5	23.3	23.6	22.7	22.5	21.3		
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$.	232,277	243,254	23,740	23,621	20,489	19,852	21,076	17,367	17,163	15,759	14,594	21,684	22,599	21,469	24,712	24,004	
Index (mo. data seas. adj.).....1982=100	148	155	159	157	155	155	151	156	155	155	151	165	162	149	161	163	
Public ownership.....mil. \$.	54,601	59,367	6,008	6,386	5,165	4,908	5,211	3,753	4,418	3,865	3,411	5,674	5,801	6,079	7,114	6,515	
Private ownership.....do	177,676	183,887	17,732	17,235	15,325	14,943	15,865	13,614	12,745	11,894	11,183	16,009	16,798	15,391	17,598	17,489	
By type of building:																	
Nonresidential.....do	83,151	81,304	7,804	7,853	6,788	6,876	7,124	6,624	5,584	5,800	4,700	7,290	7,153	6,750	8,227	8,125	
Residential.....do	108,662	120,637	11,923	11,463	10,145	9,950	10,636	8,361	8,034	7,350	7,518	10,628	11,276	10,260	10,986	11,279	
Non-building construction.....do	40,464	41,314	4,013	4,305	3,556	3,026	3,316	2,382	3,545	2,608	2,375	3,766	4,170	4,459	5,498	4,600	
New construction planning (Engineering News-Record) *.....do		288,568	20,429	29,594	20,127	24,069	28,983	23,124	26,839	29,793	28,216	23,248	24,192	20,378			
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,745.0	1,807.1	183.6	172.2	163.8	154.3	154.9	115.7	113.1	105.1	102.3	141.3	159.4	158.3	165.0		
Privately owned.....do	1,741.8	1,805.4	183.6	172.0	163.8	154.0	154.8	115.6	113.0	105.1	102.8	141.2	159.3	158.0	164.7	155.1	
One-family structures.....do	1,072.4	1,179.4	124.9	113.5	109.4	102.5	100.9	77.5	72.2	69.2	71.8	100.4	118.3	114.1	115.3	114.1	
Seasonally adjusted at annual rates: ◊																	
Total privately owned.....do			1,842	1,786	1,800	1,689	1,657	1,637	1,813	1,816	1,838	1,730	1,643	1,606	1,597	1,611	
One-family structures.....do			1,212	1,147	1,180	1,123	1,114	1,129	1,233	1,253	1,303	1,211	1,208	1,130	1,096	1,159	
New private housing units authorized by building permits (17,000 permit-issuing places): †																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,738	1,769	1,793	1,778	1,728	1,687	1,664	1,667	1,862	1,652	1,676	1,719	1,598	1,493	1,517	1,488	
One-family structures.....do	957	1,078	1,110	1,098	1,059	1,071	1,036	1,028	1,184	1,085	1,204	1,150	1,058	1,009	1,039	993	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....thous.	283.9	244.3	21.4	20.3	21.6	21.5	23.1	17.2	15.8	16.0	16.3	19.6	21.1	20.2	21.5		
Seasonally adjusted at annual rates.....do			232	238	231	243	241	237	251	242	231	228	227	222	231		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite ‡.....1982=100	109.6	111.8	112.9	112.3	112.3	112.3	111.4	110.9	110.8	111.9	113.0	113.7	113.8	114.0	114.5		
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1982=100	113.0	114.9		114.9		115.6		116.1		116.6		116.7		117.1		117.3	
Commercial and factory buildings.....do	111.3	113.2		113.3		113.8		114.0		114.3		114.3		115.0		115.2	
Residences.....do	115.1	117.3		117.3		118.1		118.6		119.0		119.0		119.4		119.7	
Engineering News-Record:																	
Building.....1967=100	358.7	367.3	368.4	369.3	368.8	370.0	371.4	371.3	371.5	372.0	371.4	372.4	373.2	373.4	372.8	375.7	
Construction.....do	390.1	398.5	399.5	402.4	402.3	402.5	404.2	404.0	404.8	405.1	404.9	405.5	405.9	406.5	408.4	410.0	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	172.1	171.6	169.0			176.0				167.0		169.9			172.8		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CONSTRUCTION AND REAL ESTATE—Continued																	
REAL ESTATE ◊																	
Mortgage applications for new home construction:																	
FHA applications.....thous. units.....do	180.8	325.5	26.9	24.7	20.2	21.7	18.9	16.2	16.7	17.9	22.3	27.5	15.1	14.0	14.2	13.8	
Seasonally adjusted annual rates.....do			314	280	232	243	228	252	242	255	302	289	155	161	162	158	
Requests for VA appraisals.....do	215.0	243.4	24.3	23.2	20.7	19.3	17.5	13.5	14.5	14.1	13.2	18.0	17.2	15.6	16.9	17.1	
Seasonally adjusted annual rates.....do			277	258	241	238	211	203	208	220	185	213	198	185			
Home mortgages insured or guaranteed by:																	
Fed. Hous. Adm.: Face amount.....mil. \$	23,963.94	57,108.02	3,944.51	4,434.27	6,551.19	5,309.03	5,135.49	7,018.80	5,585.99	5,955.13	5,519.57	9,220.25	9,035.56	9,265.48	7,502.49	7,341.31	
Vet. Adm.: Face amount \$.....do	13,047.56	24,721.62	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	2,257.13	2,768.00	2,718.07	3,254.93	4,419.78	3,021.48	2,621.57	3,424.22	2,978.52	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	88,835	108,645	94,840	97,373	98,360	99,036	100,310	101,109	108,645	104,250	104,376	106,760	108,820	111,665	114,335	115,321	
New mortgage loans of all operating thrift institutions, estimated total @.....mil. \$	199,435	267,680	27,120	25,623	25,767	25,187	25,212	19,933	31,848	15,338	16,070	22,020	24,754	24,837	27,608		
By purpose of loan:																	
Home construction.....do	28,005	29,053	2,637	2,733	2,461	2,489	2,712	2,107	2,956	1,589	1,858	2,398	2,249	2,578	2,932		
Home purchase *.....do	124,166	197,095	20,329	19,903	20,013	19,383	19,018	15,067	22,886	11,818	11,927	16,521	19,522	19,678	21,272		
All other purposes *.....do	47,264	41,648	4,153	2,987	3,294	3,314	3,481	2,772	6,051	1,930	2,285	3,100	2,982	2,582	3,403		
DOMESTIC TRADE																	
ADVERTISING																	
Magazine advertising (Leading National Advertisers):																	
Cost, total.....mil. \$																	
Apparel and accessories.....do																	
Automotive, incl. accessories.....do																	
Building materials.....do																	
Drugs and toiletries.....do																	
Foods, soft drinks, confectionery.....do																	
Beer, wine, liquors.....do																	
Household equip., supplies, furnishings.....do																	
Industrial materials.....do																	
Soaps, cleansers, etc.....do																	
Smoking materials.....do																	
All other.....do																	
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																	
Total.....mil. \$	25,170	26,989	2,321	2,073	2,309	2,187	2,519	2,668	2,363	2,058	2,089	2,457	2,516				
Classified.....do	8,376	9,303	839	794	860	798	845	801	644	777	778	924	907				
National.....do	3,352	3,376	309	227	258	250	328	333	231	264	262	304	302				
Retail.....do	13,443	14,311	1,173	1,053	1,191	1,109	1,346	1,534	1,489	1,017	1,049	1,229	1,307				
WHOLESALE TRADE †																	
Merchant wholesalers sales (unadj.):																	
total.....mil. \$	1,373,926	1,381,311	114,783	115,561	112,208	118,772	124,995	113,152	121,499	110,564	111,705	126,908	126,354	125,630	130,443		
Durable goods establishments.....do	626,749	664,108	56,448	56,415	54,282	58,368	62,287	54,350	53,033	51,319	52,834	61,100	61,161	59,270	63,365		
Nondurable goods establishments.....do	747,177	717,203	58,335	59,146	57,926	60,404	62,708	58,802	63,466	59,245	58,871	65,808	65,193	66,360	67,078		
Merchant wholesalers inventories, book value (non-LIFO basis):																	
end of period (unadj.), total.....mil. \$	137,139	148,245	145,977	146,279	145,882	147,964	149,009	148,804	148,245	149,548	150,166	150,882	150,853	151,371	152,320		
Durable goods establishments.....do	86,984	95,353	96,472	97,005	96,958	97,991	97,153	97,210	95,353	95,895	95,989	97,667	98,249	100,083	99,590		
Nondurable goods establishments.....do	50,155	52,892	49,505	49,274	48,924	49,973	51,856	51,594	52,892	53,653	54,177	53,215	52,604	51,288	52,730		
RETAIL TRADE ‡																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$	1,379,621	1,454,411	120,973	121,446	124,721	125,444	123,835	121,365	152,106	106,393	105,802	120,440	125,367	129,073	129,488	129,852	
Durable goods stores #.....do	517,981	568,057	49,099	48,578	49,027	54,806	48,479	44,469	56,692	37,769	40,164	47,537	49,344	50,691	53,313	52,462	
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$	75,556	88,093	8,340	8,242	7,980	7,993	8,148	6,958	6,936	5,641	5,519	7,022	7,989	8,607	8,608	8,487	
Automotive dealers.....do	311,859	335,822	29,513	28,795	29,061	35,043	28,072	24,224	29,542	20,897	24,048	29,177	30,408	30,220	32,460	32,026	
Furniture, home furnishings, and equipment.....do	69,584	78,487	6,245	6,529	6,681	6,572	6,822	7,290	9,493	6,288	5,797	6,398	6,228	6,390	6,552	6,585	
Nondurable goods stores.....do	861,640	886,354	71,874	72,868	75,694	70,638	75,356	76,896	95,414	68,624	65,638	72,903	75,523	78,382	76,175	77,390	
General merch. group stores.....do	149,592	155,262	11,966	11,485	13,055	11,757	12,907	15,512	24,088	9,276	9,648	11,794	12,871	13,711	12,789	12,201	
Food stores.....do	283,937	296,040	24,384	25,643	25,396	23,837	25,284	24,748	26,938	24,961	22,746	24,449	24,884	26,215	25,529	26,811	
Gasoline service stations.....do	101,266	86,618	7,491	7,430	7,149	6,911	7,061	6,711	6,922	6,641	6,392	7,075	7,385	7,637	7,763	7,988	
Apparel and accessory stores.....do	74,321	80,775	6,115	5,947	7,106	6,449	6,826	7,570	11,426	5,377	5,233	6,524	7,161	6,961	6,666	6,426	
Eating and drinking places.....do	133,457	144,966	12,540	12,952	13,452	12,119	12,762	11,863	12,476	11,343	11,412	12,513	12,809	13,457	13,372	13,733	
Drug and proprietary stores.....do	46,191	49,316	4,006	4,041	4,072	3,910	4,113	4,044	5,648	4,182	3,940	4,164	4,296	4,360	4,359	4,416	
Liquor stores.....do	19,491	19,792	1,663	1,746	1,695	1,549	1,630	1,622	2,224	1,474	1,363	1,440	1,505	1,625	1,589		
Estimated sales (seas. adj.), total.....do			119,605	120,301	122,156	128,952	122,121	121,678	127,613	118,579	124,280	124,593	124,960	124,867	126,620	127,574	
Durable goods stores #.....do			45,965	46,447	48,245	55,010	47,800	47,408	52,579	43,766	47,365	47,942	48,135	47,733	49,085	49,756	
Bldg. materials, hardware, garden supply, and mobile home dealers #.....mil. \$			7,228	7,289	7,416	7,516	7,503	7,365	7,504	7,424	7,652	7,707	7,452	7,505	7,418	7,504	
Building materials and supply stores.....do			5,352	5,436	5,502	5,478	5,554	5,548	5,743	5,701	5,851	5,863	5,684	5,736	5,778		
Hardware stores.....do			905	900	914	906	920	904	889	974	999	1,050	1,050	1,019	967		
Automotive dealers.....do			26,903	26,971	28,554	35,231	27,983	27,566	32,388	23,729	26,968	27,780	28,101	27,781	29,039	29,604	
Motor vehicle and miscellaneous auto dealers.....do			24,701	24,777	26,320	32,961	25,740	25,348	30,256	21,513	24,709	25,529	25,874	25,546	26,780	27,327	
Auto and home supply stores.....do			2,202	2,194	2,234	2,270	2,243	2,218	2,132	2,216	2,259	2,251	2,227	2,235	2,259		
Furniture, home furnishings, and equipment #.....do			6,553	6,685	6,679	6,698	6,720	6,825	6,851	6,763	6,812	6,803	6,777	6,704	6,698	6,747	
Furniture, home furnishings stores.....do			3,457	3,530	3,536	3,574	3,584	3,591	3,618	3,570	3,650	3,643	3,664	3,622	3,653		
Household appliance, radio, and TV stores.....do			2,655	2,696	2,680	2,636	2,657	2,730	2,735	2,727	2,687	2,692	2,647	2,602	2,556		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984																

DOMESTIC TRADE—Continued

RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$.....			'73,640	'73,854	73,911	73,942	74,321	74,270	75,034	74,813	76,915	76,651	76,825	'77,084	'77,535	'77,818
General merch. group stores.....do.....			'12,933	'12,988	13,189	12,941	13,013	12,879	13,035	13,078	13,665	13,421	13,521	'13,709	'13,718	'13,792
Department stores excluding leased departments.....do.....			'11,014	'11,072	11,281	11,087	11,090	11,013	11,078	11,126	11,591	11,389	11,481	'11,635	'11,626	'11,742
Variety stores.....do.....			'697	'655	679	658	688	644	685	724	754	737	739	'720	'714	
Food stores.....do.....			'24,540	'24,740	24,449	24,847	25,016	25,094	25,311	25,028	25,252	25,244	25,267	'25,337	'25,530	'25,444
Grocery stores.....do.....			'23,100	'23,302	22,963	23,336	23,487	23,587	23,746	23,588	23,806	23,855	23,880	'23,945	'24,115	'24,001
Gasoline service stations.....do.....			'7,189	'6,977	6,822	6,883	6,842	6,876	6,813	6,918	7,182	7,385	7,497	'7,436	'7,400	'7,500
Apparel and accessory stores #.....do.....			'6,711	'6,723	6,903	6,793	6,848	6,794	6,935	6,689	7,097	7,222	7,002	'6,986	'7,176	'7,236
Men's and boys' clothing and furnishings stores.....do.....			'798	801	810	809	794	771	812	796	803	802	787	'783	812	
Women's clothing, specialty stores, and furreries.....do.....			'2,816	2,837	2,867	2,874	2,887	2,872	2,966	2,865	2,997	2,951	2,939	'2,957	3,008	
Shoe stores.....do.....			'1,226	'1,231	1,329	1,245	1,262	1,265	1,299	1,288	1,358	1,408	1,303	'1,307	1,373	
Eating and drinking places.....do.....			'12,000	'12,127	12,251	12,192	12,354	12,435	12,770	12,929	13,147	12,755	12,745	'12,743	'12,796	'12,716
Drug and proprietary stores.....do.....			'4,130	'4,145	4,176	4,164	4,188	4,191	4,221	4,298	4,297	4,293	4,339	'4,404	'4,443	'4,515
Liquor stores.....do.....			'1,693	1,669	1,639	1,631	1,663	1,593	1,585	1,592	1,628	1,600	1,620	1,638	1,603	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total.....mil. \$.....	174,149	181,366	184,326	184,668	182,627	185,444	198,292	199,726	181,366	183,378	189,373	196,025	'198,390	196,553		
Durable goods stores #.....do.....	89,260	93,330	96,309	96,318	92,286	90,339	97,192	98,621	93,330	96,427	99,991	103,361	'103,677	103,487		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	13,780	14,078	14,998	14,934	14,726	15,063	14,791	14,623	14,078	13,918	14,812	15,278	'15,188	15,574		
Automotive dealers.....do.....	46,550	48,162	50,959	50,333	45,564	42,255	47,721	48,997	48,162	51,779	55,077	57,298	'56,820	55,873		
Furniture, home furnishings, and equipment.....do.....	13,373	14,627	14,076	13,912	14,314	14,666	15,369	15,608	14,627	14,317	14,058	14,154	'14,625	14,781		
Nondurable goods stores #.....do.....	84,889	88,036	87,517	88,350	90,341	95,105	101,100	101,105	88,036	86,951	89,382	92,664	'94,713	93,066		
General merch. group stores.....do.....	28,606	29,253	30,450	30,885	31,685	32,979	37,108	37,016	29,253	29,072	30,575	31,836	'33,120	32,091		
Department stores.....do.....	22,597	23,747	24,311	24,491	25,191	27,107	29,814	29,972	23,747	23,385	24,632	25,695	'26,916	26,108		
Food stores.....do.....	18,591	19,379	18,688	18,373	18,549	19,172	20,119	20,242	19,379	18,886	18,976	19,213	'19,188	18,999		
Apparel and accessory stores.....do.....	15,852	16,213	16,574	17,055	17,657	18,366	19,344	19,329	16,213	16,121	17,229	18,542	'18,901	18,665		
Book value (non-LIFO basis), (seas. adj.), total.....do.....	179,671	187,158	185,686	187,935	187,483	186,034	190,645	189,264	187,158	189,000	190,527	193,355	'195,042	196,018		
Durable goods stores #.....do.....	90,791	94,935	95,681	98,008	97,387	94,337	97,810	97,041	94,935	96,606	97,931	99,293	'99,767	101,172		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do.....	14,429	14,757	14,906	14,904	14,756	15,169	14,880	14,952	14,757	14,423	14,871	14,876	'14,674	15,062		
Automotive dealers.....do.....	46,550	48,128	49,631	51,629	50,645	46,818	50,250	49,421	48,128	50,247	51,735	53,114	'53,327	53,877		
Furniture, home furn., and equip.....do.....	13,522	14,775	14,020	14,110	14,357	14,564	14,750	14,794	14,775	14,714	14,478	14,384	'14,654	14,870		
Nondurable goods stores #.....do.....	88,880	92,223	90,005	89,927	90,096	91,697	92,335	92,223	92,223	92,394	92,696	94,062	'95,275	94,846		
General merch. group stores.....do.....	31,498	32,204	31,568	31,546	31,253	31,859	32,614	32,144	32,204	32,631	32,706	32,690	'33,179	32,564		
Department stores.....do.....	24,777	26,038	25,193	25,171	24,991	25,549	26,337	25,927	26,038	26,305	26,310	26,300	'26,809	26,345		
Food stores.....do.....	18,341	19,138	18,762	18,716	19,018	19,361	19,612	19,358	19,138	18,956	19,083	19,279	'19,266	19,217		
Apparel and accessory stores.....do.....	16,954	17,377	17,355	17,280	17,277	17,376	17,443	17,429	17,377	17,619	17,928	18,710	'18,958	19,203		
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....mil. \$.....	499,545	519,881	41,329	41,938	44,300	41,070	43,946	46,940	62,971	38,384	36,983	42,696	'44,587	46,398		
Durable goods stores.....do.....	55,566	61,494	5,040	5,288	5,235	5,035	5,351	5,675	3,259	4,333	4,262	5,194	'5,416	5,759		
Auto and home supply stores.....do.....	6,029	6,798	561	625	617	581	650	626	599	507	464	579	'637	655		
Nondurable goods stores #.....do.....	443,979	458,287	36,289	36,550	39,065	36,035	38,595	41,265	54,712	34,001	32,721	37,502	'39,171	40,639		
General merchandise group stores.....do.....	138,683	144,840	11,195	10,679	12,188	10,965	11,976	14,495	22,520	8,540	8,927	10,972	'11,941	12,716		
Food stores.....do.....	158,217	164,634	13,243	14,186	14,076	13,211	14,049	13,866	15,251	14,251	12,834	13,881	'14,149	14,789		
Grocery stores.....do.....	155,649	161,812	13,031	13,925	13,863	13,008	13,828	13,652	14,795	14,051	12,627	13,677	'13,932	14,591		
Apparel and accessory stores.....do.....	38,011	42,178	3,169	3,033	3,880	3,342	3,491	4,040	6,413	2,633	2,646	3,493	'3,849	3,712		
Eating places.....do.....	33,588	35,989	3,031	3,228	3,271	3,031	3,225	2,933	3,071	2,954	2,854	3,177	'3,231	3,354		
Drug stores and proprietary stores.....do.....	27,170	28,408	2,280	2,281	2,318	2,234	2,335	2,344	3,593	2,416	2,267	2,427	'2,529	2,537		
Estimated sales(seas. adj.), total #.....do.....	42,975	43,587	43,779	43,595	43,873	43,717	44,220	44,325	45,515	45,499	'45,625	45,748				
Auto and home supply stores.....do.....	542	578	595	585	597	596	573	590	593	593	613	'622	630			
Department stores excluding leased departments.....do.....	10,646	10,800	10,965	10,775	10,767	10,679	10,704	10,786	11,246	11,033	11,118	'11,178	11,298			
Variety stores.....do.....	563	526	531	515	534	511	543	548	570	573	'585	563				
Grocery stores.....do.....	13,393	13,599	13,512	13,678	13,718	13,762	13,788	13,789	13,906	14,023	'14,073	14,084				
Apparel and accessory stores.....do.....	3,510	3,523	3,595	3,542	3,558	3,552	3,643	3,590	3,787	3,882	'3,768	3,785				
Women's clothing, specialty stores, and furreries.....do.....	1,488	1,501	1,503	1,523	1,516	1,535	1,583	1,585	1,627	1,606	'1,598	1,647				
Shoe stores.....do.....	767	771	830	747	740	746	771	788	792	863	'788	777				
Drug stores and proprietary stores.....do.....	2,873	2,371	2,397	2,407	2,427	2,414	2,453	2,530	2,533	2,549	'2,581	2,586				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	179,912	182,293	182,183	182,354	182,525	182,713	182,935	183,114	183,297	183,575	183,738	183,915	184,079	184,259	184,421	184,605
Labor force @.....do.....	117,167	119,540	121,324	121,975	121,168	119,960	120,448	120,374	119,799	119,451	119,707	120,089	120,082	121,421	122,871	123,825
Resident Armed Forces.....do.....	1,706	1,706	1,680	1,672	1,697	1,716	1,749	1,751	1,750	1,748	1,740	1,736	1,735	1,726	1,718	1,720
Civilian noninstitutional population.....do.....	178,206	180,587	180,503	180,682	180,828	180,997	181,186	181,363	181,547	181,827	181,998	182,179	182,344	182,533	182,703	182,885
Civilian labor force, total.....do.....	115,461	117,834	119,644	120,303	119,471	118,244	118,699	118,623	118,049	117,703	117,967	118,353	118,347	119,695	121,153	122,105
Employed.....do.....	107,150	109,597	110,869	111,832	111,515	110,229	110,857	110,751	110,588	109,084	109,646	110,229	111,041	112,377	113,498	114,652
Unemployed.....do.....	8,312	8,237	8,775	8,4												

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

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally Adjusted ◊																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates/unemployed in each group as percent of civilian labor force in the group:																	
All civilian workers.....	7.2	7.0	7.1	7.0	6.8	7.0	6.9	6.9	6.7	6.7	6.7	6.6	6.3	6.3	6.1	6.0	
Men, 20 years and over.....	6.2	6.1	6.2	6.2	5.9	6.2	6.2	6.0	6.0	6.0	5.9	5.8	5.5	5.5	5.5	5.4	
Women, 20 years and over.....	6.6	6.2	6.3	6.2	6.1	6.2	6.1	5.9	5.9	5.9	5.8	5.8	5.5	5.4	5.2	5.4	
Both sexes, 16-19 years.....	18.6	18.3	18.9	17.9	18.0	18.5	17.7	18.2	17.3	17.7	18.0	18.1	17.4	17.7	15.9	15.5	
White.....	6.2	6.0	6.1	6.0	5.8	6.0	6.0	5.8	5.8	5.7	5.6	5.4	5.3	5.2	5.1	5.1	
Black.....	15.1	14.5	14.9	14.2	14.6	14.6	14.3	14.2	13.7	14.3	14.3	13.9	13.0	13.8	12.7	12.6	
Hispanic origin.....	10.5	10.6	10.6	10.5	10.8	10.9	10.4	9.6	10.5	10.6	9.6	9.0	9.2	8.7	8.5	7.9	
Married men, spouse present.....	4.3	4.4	4.5	4.4	4.2	4.3	4.6	4.5	4.3	4.2	4.2	4.1	4.1	3.9	4.0	3.8	
Married women, spouse present.....	5.6	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.8	4.8	4.8	4.5	4.4	4.1	4.0	4.2	
Women who maintain families.....	10.4	9.8	10.0	9.5	10.1	9.8	8.9	9.7	9.8	9.8	9.5	9.7	9.3	9.6	9.7	9.4	
Industry of last job:																	
Private nonagricultural wage and salary workers.....	7.2	7.0	7.1	7.1	6.9	7.0	7.0	7.0	6.8	6.7	6.6	6.5	6.2	6.3	6.2	6.1	
Construction.....	13.1	13.1	12.4	13.0	12.4	12.9	13.8	15.1	13.7	12.2	11.6	12.5	11.9	12.1	11.6	10.7	
Manufacturing.....	7.7	7.1	7.2	6.9	6.9	7.0	7.3	7.1	6.9	6.8	6.8	6.9	6.2	6.4	5.6	6.0	
Durable goods.....	7.6	6.9	7.0	6.7	6.8	6.5	7.2	6.6	6.4	6.8	6.8	6.7	6.2	6.3	5.3	6.1	
Agricultural wage and salary workers.....	13.2	12.5	13.2	11.4	13.3	12.9	11.9	10.1	11.5	11.6	11.2	10.7	9.0	8.7	8.8	11.3	
Not Seasonally Adjusted																	
Occupation:																	
Managerial and professional specialty.....	2.4	2.4	2.4	2.8	2.7	2.7	2.5	2.3	2.1	2.5	2.5	2.2	2.1	2.2	2.4	2.5	
Technical, sales, and administrative support.....	4.8	4.7	5.0	4.9	4.8	4.9	4.6	4.5	3.9	4.8	4.6	4.8	4.3	4.2	4.5	4.3	
Service occupations.....	8.8	8.6	8.4	8.4	8.2	8.6	8.9	8.1	8.0	8.9	8.5	8.0	7.6	7.3	7.9	7.5	
Precision production, craft, and repair.....	7.2	7.2	6.7	6.7	6.0	6.0	6.1	6.6	6.7	8.0	7.9	7.3	6.5	6.1	5.9	5.4	
Operators, fabricators, and laborers.....	11.2	10.9	10.6	10.0	9.5	10.0	10.3	10.7	10.8	12.0	12.1	11.5	9.8	9.4	8.4	8.9	
Farming, forestry, and fishing.....	8.6	7.8	6.2	5.5	6.0	6.7	7.0	7.6	9.1	10.6	10.5	9.7	6.5	4.4	5.1	5.6	
EMPLOYMENT §																	
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation.....thous.																	
Private sector (excl. government).....do.....	97,519	99,610	100,183	99,440	99,641	100,549	100,984	101,234	101,289	99,511	99,792	100,462	101,381	102,140	102,696	101,932	
Private sector (excl. government).....do.....	81,125	82,900	83,467	83,629	83,967	84,025	83,918	84,000	84,103	82,584	82,587	83,152	84,030	84,778	85,591	85,655	
Seasonally Adjusted																	
Total employees, nonagricultural payrolls.....do.....																	
Private sector (excl. government).....do.....	97,519	99,610	99,923	99,601	99,772	100,039	100,209	100,415	100,567	100,019	101,150	101,329	101,598	101,708	101,811	102,115	
Private sector (excl. government).....do.....	81,125	82,900	82,670	82,991	83,125	83,241	83,337	83,515	83,643	83,963	84,215	84,352	84,560	84,677	84,769	85,008	
Nonmanufacturing industries.....do.....	61,865	63,906	63,711	64,051	64,180	64,308	64,403	64,561	64,673	65,027	65,229	65,357	65,549	65,659	65,741	66,510	
Goods-producing.....do.....	24,859	24,681	24,628	24,628	24,639	24,620	24,611	24,630	24,708	24,708	24,743	24,749	24,759	24,752	24,775	24,849	
Mining.....do.....	927	783	769	764	748	739	735	730	724	718	719	722	729	735	737	742	
Construction.....do.....	4,673	4,904	4,900	4,924	4,946	4,948	4,942	4,946	4,936	5,034	5,038	5,019	4,999	4,999	5,010	5,009	
Manufacturing.....do.....	19,260	18,994	18,959	18,940	18,945	18,933	18,934	18,954	18,970	18,956	18,986	18,995	19,011	19,018	19,023	19,098	
Durable goods.....do.....	11,490	11,244	11,213	11,199	11,206	11,181	11,169	11,174	11,175	11,157	11,179	11,176	11,175	11,175	11,179	11,194	
Lumber and wood products.....do.....	697	710	707	704	712	716	718	723	728	731	733	734	736	738	736	743	
Furniture and fixtures.....do.....	493	497	497	497	499	499	499	499	499	500	501	502	504	509	510	519	
Stone, clay and glass products.....do.....	588	585	587	584	584	584	581	582	584	588	588	586	586	584	582	582	
Primary metal industries.....do.....	808	752	747	745	735	732	733	733	733	726	733	739	743	742	746	748	
Fabricated metal products.....do.....	1,465	1,431	1,432	1,423	1,423	1,424	1,421	1,419	1,422	1,419	1,419	1,423	1,420	1,423	1,420	1,426	
Machinery, except electrical.....do.....	2,174	2,059	2,066	2,056	2,051	2,031	2,022	2,015	2,011	2,007	2,018	2,015	2,022	2,025	2,030	2,037	
Electric and electronic equip.....do.....	2,197	2,123	2,099	2,124	2,123	2,118	2,111	2,119	2,118	2,111	2,106	2,099	2,092	2,087	2,080	2,087	
Transportation equipment.....do.....	1,979	2,015	2,013	2,004	2,016	2,015	2,013	2,023	2,018	2,014	2,022	2,022	2,011	2,011	2,012	1,987	
Instruments and related products.....do.....	720	706	707	703	703	703	702	700	698	697	695	694	694	693	693	695	
Miscellaneous manufacturing.....do.....	367	362	363	359	360	359	360	361	364	363	363	366	364	366	367	370	
Nondurable goods.....do.....	7,770	7,750	7,741	7,741	7,739	7,752	7,765	7,780	7,795	7,799	7,807	7,819	7,836	7,843	7,849	7,904	
Food and kindred products.....do.....	1,602	1,617	1,620	1,619	1,616	1,619	1,621	1,627	1,631	1,628	1,630	1,635	1,642	1,633	1,639	1,645	
Tobacco manufactures.....do.....	64	59	59	59	58	58	58	59	58	58	58	57	56	57	57	58	
Textile mill products.....do.....	702	705	704	706	707	707	709	714	715	718	722	725	724	727	730	736	
Apparel and other textile products.....do.....	1,121	1,105	1,101	1,103	1,102	1,102	1,104	1,101	1,110	1,106	1,101	1,103	1,104	1,107	1,108	1,127	
Paper and allied products.....do.....	677	674	674	673	671	675	677	678	679	678	679	678	677	677	676	677	
Printing and publishing.....do.....	1,427	1,457	1,455	1,459	1,462	1,465	1,469	1,472	1,474	1,473	1,483	1,485	1,493	1,497	1,498	1,504	
Chemicals and allied products.....do.....	1,044	1,022	1,023	1,022	1,021	1,021	1,020	1,020	1,017	1,018	1,018	1,017	1,018	1,022	1,025	1,025	
Petroleum and coal products.....do.....	179	168	169	168	168	167	166	165	163	164	164	164	164	164	164	164	
Rubber and plastics products, nec.....do.....	785	789	787	783	786	791	794	797	800	803	805	807	809	809	809	815	
Leather and leather products.....do.....	165	151	149	149	148	147	147	147	148	147	147	148	149	150	149	153	
Service-producing.....do.....	72,660	74,930	74,695	74,793	75,133	75,419	75,598	75,785	75,937	76,211	76,407	76,580	76,839	76,956	77,036	77,266	
Transportation and public utilities.....do.....	5,238	5,244	5,142	5,237	5,202	5,255	5,251	5,278	5,286	5,304	5,315	5,333	5,348	5,344	5,351	5,344	
Wholesale trade.....do.....	5,717	5,735	5,712	5,735	5,736	5,736	5,731	5,728	5,725	5,741	5,757	5,766	5,772	5,775	5,780	5,790	
Retail trade.....do.....	17,356	17,845	17,821	17,866	17,913	17,939	17,980	18,009	18,007	18,080	18,140	18,136	18,197	18,205	18,217	18,278	
Finance, insurance, and real estate.....do.....	5,955	6,297	6,287	6,323	6,351	6,374	6,395	6,418	6,451	6,480	6,501	6,526	6,558	6,576	6,595	6,614	
Services.....do.....	22,000	23,099	23,080	23,202	23,284	23,317	23,369	23,452	23,544	23,670	23,759	23,842	23,926	24,025	24,051	24,133	
Government.....do.....	16,394	16,711	16,653	16,610	16,647	16,798	16,872	16,900	16,924	16,936	16,935	16,977	17,038	17,031	17,042	17,107	
Federal.....do.....	2,875	2,899	2,878	2,872	2,882	2,902	2,897	2,900	2,904	2,912	2,916	2,922	2,933	2,935	2,938	2,937	
State.....do.....	3,832	3,888	3,882	3,881	3,881	3,890	3,907	3,915	3,927	3,929	3,930	3,943	3,947	3,945	3,935	3,951	
Local.....do.....	9,687	9,923	9,893	9,857	9,884	10,006	10,068	10,085	10,093	10,095	10,125	10,162	10,162	10,149	10,169	10,219	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.																	
Manufacturing.....do.....	65,586	67,061	67,573	67,688	68,018	68,080	67,994	68,074	68,138	66,616	66,596	67,102	67,918	68,611	69,304	69,312	
Manufacturing.....do.....	13,092	12,895	12,956														

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

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous.	5,449	5,463	5,455	5,457	5,458	5,469	5,480	5,494	5,513	5,514	5,518	5,526	5,533	*5,537	*5,544	*5,596
Food and kindred products.....do	1,118	1,135	1,138	1,137	1,135	1,138	1,139	1,146	1,149	1,147	1,150	1,154	1,158	*1,153	*1,149	*1,163
Tobacco manufactures.....do	48	44	45	45	43	44	44	45	44	44	44	44	43	*44	*42	*43
Textile mill products.....do	606	610	608	610	612	612	615	619	621	624	627	630	628	*631	*634	*642
Apparel and other textile products.....do	944	931	926	929	928	928	929	927	937	931	925	926	929	*927	*930	*947
Paper and allied products.....do	512	511	511	510	508	512	514	515	517	515	516	515	514	*513	*513	*515
Printing and publishing.....do	789	817	818	821	822	824	827	828	830	833	833	832	832	*836	*839	*841
Chemicals and allied products.....do	577	568	568	569	570	569	568	568	566	568	569	570	569	*572	*575	*575
Petroleum and coal products.....do	108	106	106	106	106	105	105	105	105	105	106	106	106	*107	*108	*108
Rubber and plastics products, nec.....do	607	614	612	608	612	616	618	620	622	623	625	626	629	*629	*629	*633
Leather and leather products.....do	136	124	123	122	122	121	121	121	122	123	123	123	125	*125	*125	*129
Service-producing.....do	48,177	49,769	49,611	49,885	49,989	50,096	50,173	50,300	50,382	50,608	50,770	50,883	51,044	*51,128	*51,175	*51,302
Transportation and public utilities.....do	4,339	4,335	4,236	4,318	4,290	4,344	4,342	4,368	4,380	4,389	4,401	4,419	4,428	*4,429	*4,438	*4,432
Wholesale trade.....do	4,598	4,601	4,579	4,601	4,602	4,598	4,590	4,586	4,583	4,600	4,611	4,617	4,622	*4,623	*4,630	*4,636
Retail trade.....do	15,457	15,891	15,869	15,911	15,953	15,977	16,013	16,035	16,030	16,097	16,141	16,132	16,189	*16,193	*16,184	*16,240
Finance, insurance, and real estate.....do	4,415	4,655	4,647	4,679	4,699	4,712	4,726	4,743	4,767	4,786	4,806	4,823	4,840	*4,844	*4,845	*4,855
Services.....do	19,368	20,288	20,280	20,376	20,445	20,465	20,502	20,568	20,622	20,736	20,811	20,892	20,965	*21,039	*21,078	*21,139
AVERAGE HOURS PER WEEK §																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonag. payrolls: ◇																
Not seasonally adjusted.....hours	34.9	34.8	34.9	34.9	35.1	34.8	34.7	34.7	34.8	34.4	34.5	34.6	34.6	34.8	35.0	*35.0
Seasonally adjusted.....do	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.8	34.6	34.7	34.9	34.8	34.7	34.9	34.8	*34.7
Mining †.....do	43.4	42.2	41.9	41.4	42.3	42.1	42.1	41.4	42.4	42.5	42.0	41.8	41.8	42.4	42.4	*42.7
Construction †.....do	37.7	37.4	37.8	38.2	38.3	38.5	37.9	36.5	36.8	37.2	36.8	37.4	37.4	*38.5	*38.1	*38.5
Manufacturing:																
Not seasonally adjusted.....do	40.5	40.7	40.8	40.2	40.7	41.0	40.7	41.0	41.5	40.8	40.8	40.9	40.4	40.9	41.1	*40.6
Seasonally adjusted.....do	40.6	40.6	40.6	40.8	40.8	40.8	40.7	40.8	40.8	40.9	41.1	40.9	40.6	41.0	41.0	*41.0
Overtime hours.....do	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.8	3.7	*3.8
Durable goods.....do	41.2	41.3	41.3	41.2	41.4	41.4	41.3	41.4	41.4	41.6	41.7	41.5	41.2	41.6	41.5	*41.6
Overtime hours.....do	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5	3.6	3.7	3.7	3.7	3.6	3.9	3.8	*3.8
Lumber and wood products.....do	39.9	40.3	40.1	40.4	40.2	40.3	40.4	40.8	40.6	40.8	41.3	40.9	40.6	*41.0	*40.5	*40.4
Furniture and fixtures.....do	39.4	39.8	39.7	39.7	39.9	40.0	39.9	39.8	39.9	40.2	40.0	39.1	39.9	*39.9	*40.0	*40.1
Stone, clay, and glass products.....do	41.9	42.2	42.1	42.1	42.3	42.4	42.3	41.9	42.2	42.5	42.8	42.5	41.9	*42.3	*42.1	*42.3
Primary metal industries.....do	41.5	41.9	41.7	41.4	42.0	42.1	42.3	42.4	42.5	42.6	42.6	42.6	42.3	*43.1	*43.1	*43.3
Fabricated metal products.....do	41.3	41.3	41.1	41.1	41.3	41.5	41.3	41.4	41.2	41.6	41.6	41.5	41.2	41.6	41.5	*41.5
Machinery, except electrical.....do	41.5	41.6	41.7	41.3	41.6	41.7	41.7	41.7	41.7	41.7	42.0	42.2	41.8	42.2	42.2	*42.4
Electric and electronic equip.....do	40.6	41.0	40.9	41.1	41.1	41.2	41.0	41.0	41.0	41.0	41.1	40.9	40.6	40.8	*41.1	*41.1
Transportation equipment.....do	42.6	42.3	42.3	42.2	42.4	42.4	42.1	42.2	42.1	42.3	42.5	42.3	41.9	42.2	*41.9	*41.8
Instruments and related products.....do	41.0	41.0	40.9	40.7	40.9	40.7	40.9	41.1	41.1	41.2	41.3	41.3	41.0	41.5	*41.6	*41.6
Miscellaneous manufacturing †.....do	39.4	39.6	39.6	38.8	39.2	39.5	39.8	40.1	40.2	39.5	39.2	39.3	38.0	*39.2	*39.4	*38.8
Nondurable goods.....do	39.6	39.9	39.8	39.8	40.0	39.9	39.9	40.0	40.0	40.1	40.3	40.1	39.7	40.2	40.3	*40.2
Overtime hours.....do	3.1	3.3	3.2	3.4	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.3	3.7	3.6	*3.7
Food and kindred products.....do	40.0	40.0	39.9	39.9	40.2	39.8	39.8	40.0	39.9	40.0	40.1	40.0	39.8	40.1	40.2	*39.9
Tobacco manufactures †.....do	37.2	37.4	38.1	36.4	36.2	38.3	39.0	38.0	37.4	36.2	38.1	37.6	38.1	37.6	39.3	*40.1
Textile mill products.....do	39.7	41.1	40.8	41.0	41.2	41.4	41.4	41.4	41.6	41.6	42.0	42.1	41.4	42.0	42.0	*42.8
Apparel and other textile products.....do	36.4	36.7	36.6	36.6	36.6	36.8	36.8	36.9	37.0	37.0	37.4	37.0	36.1	*37.2	*37.2	*37.2
Paper and allied products.....do	43.1	43.2	43.1	43.2	43.4	42.9	43.1	43.2	43.2	43.4	43.3	43.0	43.0	43.5	43.3	*43.2
Printing and publishing.....do	37.8	38.0	38.0	38.0	38.0	38.0	38.0	38.0	38.0	37.9	38.1	37.9	37.7	37.9	*38.1	*38.0
Chemicals and allied products.....do	41.9	41.9	41.8	41.8	42.0	41.8	42.0	42.3	42.1	42.2	42.2	42.0	42.2	42.1	42.0	*42.4
Petroleum and coal products.....do	43.0	43.8	44.1	43.7	44.2	43.5	43.7	43.8	43.6	44.6	44.0	44.1	43.9	44.3	43.6	*44.1
Rubber and plastics products, nec.....do	41.1	41.3	41.2	40.4	41.2	41.6	41.5	41.7	42.3	41.6	41.5	41.5	40.9	41.5	*41.8	*40.9
Leather and leather products †.....do	37.2	36.9	37.6	37.0	36.8	36.7	36.8	37.1	38.1	37.3	37.2	37.5	36.7	*38.6	*39.5	*38.5
Transportation and public utilities.....do	39.5	39.2	39.1	39.2	39.1	39.1	39.1	39.1	39.2	39.0	39.2	39.0	39.0	39.2	39.0	*39.1
Wholesale trade.....do	38.4	38.4	38.4	38.3	38.4	38.2	38.3	38.3	38.2	38.3	38.3	38.1	38.2	38.3	38.2	*38.0
Retail trade.....do	29.4	29.2	29.1	29.2	29.2	29.1	29.1	29.1	29.2	28.9	29.0	29.3	29.5	29.4	*29.2	*29.3
Finance, insurance, and real estate.....do	36.4	36.4	36.5	36.3	36.5	36.2	36.4	36.5	36.5	36.3	36.4	36.3	36.3	36.3	36.4	*36.0
Services.....do	32.5	32.5	32.5	32.5	32.4	32.4	32.4	32.5	32.4	32.4	32.6	32.5	32.4	32.5	32.5	*32.4
AGGREGATE EMPLOYEE-HOURS §																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours																
Total private sector.....do	182.06	185.39	184.64	184.97	185.55	185.84	186.20	186.86	186.87	187.64	188.94	188.71	187.72	*189.44	*189.69	*189.79
Mining.....do	2.10	1.72	1.68	1.65	1.65	1.60	1.59	1.56	1.58	1.60	1.58	1.59	1.59	1.62	1.62	*1.64
Construction.....do	9.16	9.54	9.48	9.56	9.65	9.68	9.63	9.58	9.55	10.01	9.98	9.90	9.77	*9.90	*9.76	*9.80
Manufacturing.....do	40.60	40.17	40.03	39.95	40.10	40.06	40.05	40.15	40.21	40.24	40.45	40.35	40.04	40.41	*41.41	*41.54
Transportation and public utilities.....do	10.76	10.72	10.67	10.68	10.58	10.67	10.67	10.80	10.75	10.75	10.86	10.86	10.88	*10.89	*10.91	*10.89
Wholesale trade.....do	11.42	11.45	11.39	11.44	11.45	11.40	11.43	11.42	11.36	11.42	11.46	11.41	11.48	11.50	*11.49	*11.45
Retail trade.....do	26.53	27.10	26.98	27.12	27.20	27.11	27.21	27.31	27.00	27.25	27.72	27.65	27.98	*27.80	*27.66	*27.82
Finance, insurance, and real estate.....do	11.29	11.95	11.95	11.97	12.05	12.02	12.11	12.21	12.23	12.24	12.30	12.32	12.38	*12.42	*12.50	*12.41
Services.....do	37.56	39.46	39.40	39.57	39.69	39.64	39.85	40.07	40.10	40.30	40.60	40.67	40.79	*41.00	*41.02	*41.12
Government.....do	32.65	33.28	33.07	33.04	33.19	33.65	33.65	33.77	34.07	33.83	33.99	33.98	32.85	*34.14	*34.06	*34.11
Indexes of employee-hours (aggregate weekly): ◇																
Private nonagric. payrolls, total.....1977=100	115.3	117.4	116.8	117.3	117.6	117.6	117.7	118.2	117.9	11						

Units	Annual		1986							1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: ◊																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.57	8.76	8.72	8.70	8.70	8.82	8.82	8.88	8.86	8.90	8.92	8.92	8.91	8.93	*8.92	*8.91
Mining.....do.....	11.98	12.44	12.49	12.49	12.51	12.52	12.50	12.57	12.63	12.66	12.56	12.51	12.43	12.42	*12.44	*12.34
Construction.....do.....	12.32	12.47	12.34	12.34	12.44	12.59	12.68	12.66	12.77	12.58	12.51	12.59	12.55	*12.60	*12.62	*12.59
Manufacturing.....do.....	9.54	9.73	9.71	9.74	9.68	9.73	9.72	9.78	9.85	9.84	9.84	9.85	9.87	*9.87	*9.88	*9.88
Excluding overtime.....do.....	9.16	9.34	9.32	9.35	9.27	9.31	9.32	9.37	9.42	9.44	9.44	9.44	9.48	*9.45	*9.45	*9.46
Durable goods.....do.....	10.10	10.29	10.26	10.26	10.22	10.29	10.27	10.33	10.40	10.38	10.39	10.39	10.39	*10.40	*10.43	*10.41
Excluding overtime.....do.....	9.69	9.87	9.85	9.87	9.80	9.84	9.84	9.90	9.94	9.95	9.96	9.95	9.98	*9.96	*9.97	*9.97
Lumber and wood products.....do.....	8.22	8.33	8.40	8.29	8.33	8.35	8.32	8.35	8.32	8.27	8.31	8.28	8.34	*8.37	*8.44	*8.49
Furniture and fixtures.....do.....	7.17	7.46	7.47	7.45	7.50	7.55	7.53	7.55	7.65	7.61	7.58	7.58	7.58	*7.64	*7.66	*7.70
Stone, clay, and glass products.....do.....	9.84	10.05	10.04	10.06	10.07	10.11	10.10	10.14	10.17	10.17	10.15	10.13	10.23	*10.26	*10.27	*10.27
Primary metal industries.....do.....	11.67	11.86	11.89	11.93	11.74	11.82	11.75	11.80	11.82	11.76	11.78	11.82	11.96	*11.96	*11.97	*12.03
Fabricated metal products.....do.....	9.70	9.89	9.90	9.86	9.82	9.88	9.88	9.94	10.02	9.98	9.99	9.99	9.98	*9.97	*10.01	*9.99
Machinery, except electrical.....do.....	10.29	10.59	10.58	10.59	10.59	10.61	10.58	10.62	10.67	10.64	10.68	10.72	10.70	*10.70	*10.77	*10.79
Electric and electronic equip.....do.....	9.46	9.65	9.59	9.67	9.64	9.70	9.67	9.73	9.82	9.84	9.84	9.84	9.82	*9.83	*9.84	*9.87
Transportation equipment.....do.....	12.71	12.81	12.72	12.73	12.70	12.82	12.82	12.88	12.96	12.93	12.88	12.86	12.80	*12.85	*12.91	*12.82
Instruments and related products.....do.....	9.17	9.47	9.40	9.48	9.47	9.54	9.56	9.63	9.65	9.64	9.67	9.67	9.67	*9.69	*9.69	*9.70
Miscellaneous manufacturing.....do.....	7.30	7.54	7.53	7.57	7.51	7.58	7.57	7.62	7.69	7.69	7.68	7.66	7.67	*7.72	*7.73	*7.75
Nondurable goods.....do.....	8.71	8.94	8.92	9.00	8.94	8.96	8.96	9.02	9.07	9.09	9.08	9.09	9.14	*9.13	*9.12	*9.16
Excluding overtime.....do.....	8.38	8.58	8.57	8.64	8.56	8.57	8.59	8.64	8.69	8.72	8.72	8.79	8.75	*8.73	*8.73	*8.77
Food and kindred products.....do.....	8.57	8.74	8.74	8.76	8.66	8.65	8.69	8.79	8.88	8.90	8.91	8.93	8.95	*8.96	*8.90	*8.86
Tobacco manufactures.....do.....	11.96	12.85	13.79	13.73	13.55	12.29	12.14	12.67	12.93	12.97	13.44	13.80	14.28	*14.53	*15.52	*14.75
Textile mill products.....do.....	6.70	6.93	6.86	6.88	6.97	7.02	7.02	7.05	7.10	7.10	7.11	7.12	7.12	*7.13	*7.15	*7.17
Apparel and other textile products.....do.....	5.73	5.84	5.83	5.79	5.83	5.91	5.87	5.87	5.90	5.94	5.93	5.93	5.94	*5.99	*5.93	*5.88
Paper and allied products.....do.....	10.83	11.18	11.17	11.33	11.19	11.23	11.25	11.27	11.34	11.26	11.26	11.27	11.37	*11.40	*11.42	*11.51
Printing and publishing.....do.....	9.71	9.99	9.91	9.93	10.02	10.12	10.09	10.11	10.15	10.14	10.16	10.17	10.14	*10.19	*10.16	*10.22
Chemicals and allied products.....do.....	11.56	11.98	11.95	12.05	11.99	12.03	12.08	12.17	12.20	12.18	12.21	12.24	12.30	*12.31	*12.27	*12.35
Petroleum and coal products.....do.....	14.06	14.18	14.12	14.16	14.06	14.18	14.19	14.32	14.41	14.57	14.51	14.50	14.50	*14.52	*14.41	*14.53
Rubber and plastics products, nec.....do.....	8.54	8.73	8.71	8.78	8.77	8.72	8.73	8.77	8.82	8.83	8.79	8.80	8.82	*8.84	*8.86	*8.95
Leather and leather products.....do.....	5.83	5.92	5.91	5.92	5.92	5.95	5.95	5.98	5.98	6.04	6.01	6.06	6.12	*6.05	*6.04	*6.09
Transportation and public utilities.....do.....	11.40	11.70	11.63	11.67	11.67	11.77	11.77	11.90	11.90	11.89	11.93	11.90	11.94	*11.95	*11.95	*11.99
Wholesale trade.....do.....	9.16	9.35	9.33	9.30	9.32	9.37	9.36	9.47	9.47	9.49	9.55	9.53	9.53	*9.57	*9.56	*9.57
Retail trade.....do.....	5.94	6.03	6.00	5.98	5.97	6.06	6.06	6.08	6.07	6.09	6.09	6.08	6.09	*6.09	*6.07	*6.07
Finance, insurance, and real estate.....do.....	7.94	8.35	8.37	8.30	8.34	8.39	8.39	8.57	8.45	8.60	8.75	8.72	8.71	*8.72	*8.65	*8.63
Services.....do.....	7.90	8.16	8.10	8.04	8.04	8.19	8.23	8.33	8.32	8.37	8.43	8.41	8.40	*8.38	*8.35	*8.34
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.57	8.76	8.75	8.74	8.77	8.78	8.82	8.86	8.84	8.86	8.88	8.91	8.91	*8.95	*8.94	*8.96
Mining.....do.....	11.98	12.45	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	*11.42	*11.42	*11.51
Construction.....do.....	12.32	12.47	12.46	12.44	12.48	12.48	12.57	12.70	12.65	12.51	12.48	12.62	12.61	*12.65	*12.73	*12.69
Manufacturing.....do.....	9.54	9.73	9.72	9.74	9.75	9.75	9.77	9.78	9.79	9.79	9.81	9.88	9.86	*9.88	*9.89	*9.88
Transportation and public utilities.....do.....	11.40	11.70	11.69	11.70	11.71	11.73	11.77	11.82	11.83	11.86	11.89	11.92	11.96	*12.05	*12.01	*12.03
Wholesale trade.....do.....	9.16	9.35	9.34	9.32	9.37	9.35	9.40	9.48	9.42	9.47	9.50	9.53	9.52	*9.59	*9.57	*9.59
Retail trade.....do.....	5.94	6.03	6.02	6.02	6.03	6.05	6.06	6.07	6.09	6.05	6.04	6.05	6.08	*6.09	*6.09	*6.11
Finance, insurance, and real estate.....do.....	7.94	8.34	8.37	8.35	8.41	8.39	8.43	8.59	8.46	8.59	8.66	8.67	8.69	*8.74	*8.65	*8.68
Services.....do.....	7.90	8.16	8.15	8.14	8.17	8.18	8.22	8.29	8.25	8.30	8.35	8.38	8.39	*8.41	*8.40	*8.45
Indexes of avg. hourly earnings, seas. adj.: ◊																
Private nonfarm economy:																
Current dollars.....1977=100.....	165.2	169.3	169.2	169.1	169.5	169.8	170.2	171.2	171.1	171.2	171.8	172.2	172.6	*172.9	*172.9	*173.2
1977 dollars.....do.....	94.1	95.0	95.2	95.1	95.2	95.0	95.1	95.5	95.3	94.7	94.6	94.4	94.2	*94.0	*93.8	*93.7
Mining.....do.....	178.9	181.4	181.6	182.4	181.9	181.8	181.7	182.6	182.7	182.6	181.7	181.4	181.3	*181.6	*181.8	*181.8
Construction.....do.....	150.5	152.1	151.9	151.5	152.0	151.9	153.2	154.7	154.3	152.8	152.4	153.8	153.7	*154.1	*154.7	*154.7
Manufacturing.....do.....	168.6	172.3	172.2	172.4	172.7	172.7	173.0	173.2	173.4	173.4	173.7	174.3	175.0	*174.4	*174.8	*174.9
Transportation and public utilities.....do.....	166.2	171.0	171.3	171.0	171.2	171.7	171.9	172.9	173.5	173.6	174.3	174.6	175.2	*176.2	*175.9	*176.2
Wholesale trade.....do.....	169.0	172.5	172.2	171.6	172.0	172.9	172.9	174.8	174.8	175.0	176.0	175.8	175.9	*176.7	*176.3	*176.5
Retail trade.....do.....	155.6	158.3	158.0	158.1	158.6	159.0	159.3	159.3	159.3	158.9	159.9	159.8	159.8	*160.2	*160.2	*160.9
Finance, insurance, and real estate.....do.....	171.8	179.8	180.1	178.7	179.5	180.4	180.5	184.0	182.4	184.7	187.8	187.0	186.7	*187.1	*186.1	*186.0
Services.....do.....	168.2	174.3	174.1	174.0	174.6	174.7	175.7	177.1	176.6	177.5	178.4	179.0	179.4	*179.9	*179.8	*180.5
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): \$ per hr.	15.95	16.37	16.33	16.57	16.57	16.58	16.60	16.60	16.65	16.66	16.67	16.67	16.67	16.72	16.84	16.89
Skilled labor.....do.....	20.96	21.46	21.44	21.65	21.69	21.76	21.75	21.78	21.80	21.83	21.84	21.85	21.87	21.94	22.01	22.12
Railroad wages (average, class D).....do.....	13.62	13.84	13.77	13.81	13.96	13.88	13.77	14.24	14.49	14.10	14.47	14.13	14.23	*14.28	14.28	.....
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted.....	299.09	304.85	303.63	303.28	304.32	304.67	306.05	308.33	305.86	307.44	309.91	310.07	309.18	*312.36	*311.11	*310.91
1977 dollars, seasonally adjusted.....	170.42	171.07	170.77	170.57	170.97	170.59	171.07	171.96	170.40	170.04	170.75	170.09	168.77	*169.95	*168.71	*168.24
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..																
Mining.....do.....	299.09	304.85	304.33	303.63	305.37	306.94	306.05	308.14	308.33	306.16	307.74	308.63	308.29	310.76	*312.20	*311.85
Construction.....do.....	519.93	524.97	523.33	517.09	529.17	527.09	526.25	520.40	535.51	538.05	527.52	522.92	519.57	526.61	*527.46	*526.92
Manufacturing.....do.....	464.46	466.38	466.45	471.39	476.45	484.72	480.57	462.09	469.94	467.98	460.37	470.87	469.37	485.10	*480.82	*484.72
Durable goods.....do.....	386.37	396.01	396.17	391.55	393.98	398.93	395.60	400.98	408.78	401.47	401.47	402.87	398.75	*403.68	*406.07	*401.13
Nond																

Units	Annual		1986							1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	54	68	11	13	10	7	5	2	1	2	5	3	2	3	8	5
Workers involved in stoppages:																
Beginning in month or year.....thous..	324	529	198	47	113	38	44	9	3	7	38	12	3	7	16	8
Days idle during month or year.....do..	*7,079	12,140	3,684	895	1,612	1,208	1,412	941	939	829	794	104	151	*223	295	483
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,662	2,725	2,474	2,632	2,483	2,335	2,296	2,478	2,841	3,276	3,155					
State programs (excluding extended duration provisions):																
Initial claims.....thous..	20,840	19,627	1,422	1,819	1,379	1,329	1,525	1,464	2,164	2,202	1,474					
Insured unemployment, avg. weekly.....do..	2,580	2,630	2,379	2,534	2,393	2,247	2,204	2,377	2,729	3,162	3,048					
Percent of covered employment: @ @																
Unadjusted.....	2.9	2.8	2.5	2.7	2.5	2.4	2.3	2.5	2.9	3.3	3.2					
Seasonally adjusted.....			2.9	2.9	2.9	2.9	2.7	2.7	2.7	2.6	2.6					
Beneficiaries, average weekly.....thous..	2,269	2,328	2,172	2,194	2,119	1,965	1,879	1,941	2,375	2,619	2,744					
Benefits paid @.....mil. \$..	14,499	15,855	1,178	1,309	1,160	1,144	1,147	1,031	1,449	1,538	1,493					
Federal employees, insured unemployment, average weekly.....thous..	25	23	20	23	21	21	22	24	25	27	25					
Veterans program (UCX):																
Initial claims.....do..	148	148	13	15	12	11	11	11	14	13	13					
Insured unemployment, avg. weekly.....do..	20	20	19	21	21	21	17	17	18	20	20					
Beneficiaries, average weekly.....do..	18	17	16	18	19	18	16	14	16	21	18					
Benefits paid @.....mil. \$..	130.2	133.0	10.0	12.2	11.7	11.9	10.8	8.3	10.7	10.9	10.5					
Railroad program:																
Applications.....thous..																
Insured unemployment, avg. weekly.....do..	25	26	16	17	18	21	21	23	33	38	35					
Benefits paid.....mil. \$..																

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances †.....mil. \$..	68,413	64,974	67,080	66,437	64,480	67,009	65,920	64,952	64,974	65,049	65,144	65,954	66,752	67,765	69,622	
Commercial and financial company paper, total.....do..	293,909	326,144	314,598	313,976	322,648	326,967	329,955	326,678	326,144	333,916	337,453	337,133	349,763	355,445		
Financial companies.....do..	213,739	253,131	234,938	232,718	239,498	243,295	244,066	243,461	253,131	257,970	263,342	262,702	269,578	276,216		
Dealer placed.....do..	79,596	102,753	90,463	88,537	92,146	96,458	96,470	94,990	102,753	102,961	104,047	103,594	105,583	107,353		
Directly placed.....do..	134,143	150,378	144,475	144,181	147,352	146,837	147,596	148,471	150,378	155,009	159,295	159,108	163,995	168,863		
Nonfinancial companies.....do..	80,170	73,013	79,660	81,258	83,150	83,672	85,889	83,217	73,013	75,946	74,111	74,431	80,185	79,229		
Loans of the Farm Credit System: **																
Total, end of period.....mil. \$..	83,737	58,250	64,999			61,834				58,250						
Federal land banks and Federal land bank associations.....do..	47,498	39,286	43,369			41,433				39,286						
Federal intermediate credit banks and production credit associations.....do..	28,137	11,563	13,570			12,935				11,563						
Banks for cooperatives.....do..	8,102	7,400	8,059			7,465				7,400						
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$..	237,572	267,359	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	
Reserve bank credit outstanding, total #.....do..	195,296	224,285	193,221	193,151	195,158	202,335	199,196	205,775	224,285	212,291	203,434	210,956	232,512	216,741	223,568	
Loans.....do..	3,060	1,565	952	737	913	879	806	557	1,565	513	514	1,587	2,464	832	972	
U.S. Government securities.....do..	181,327	211,316	183,849	183,446	185,937	190,751	189,995	196,293	211,316	202,486	194,178	196,409	218,883	207,304	212,306	
Gold certificate account.....do..	11,090	11,084	11,084	11,084	11,084	11,084	11,084	11,084	11,075	11,059	11,081	11,076	11,076	11,070	11,069	
Liabilities, total #.....do..	237,572	267,359	231,206	232,409	234,762	245,900	239,359	243,334	267,359	253,456	243,485	254,382	273,590	255,122	265,548	
Deposits, total.....do..	39,503	56,899	35,887	35,179	36,364	45,313	40,239	41,475	56,899	51,013	41,355	46,394	65,713	45,219	50,652	
Member-bank reserve balances.....do..	28,631	48,107	31,940	30,275	34,570	38,794	36,966	38,296	48,107	34,588	37,133	35,149	38,144	36,102		
Federal Reserve notes in circulation.....do..	181,450	195,360	183,040	184,198	185,349	184,191	186,022	190,327	195,360	188,763	189,370	191,170	193,547	196,714	198,255	
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$..	'48,142	'59,560	49,938	51,029	51,277	53,189	54,623	56,399	59,560	59,668	57,060	57,061	59,393	58,339	'58,784	58,834
Required.....do..	'47,085	'58,191	49,007	50,118	50,538	52,463	53,877	55,421	58,191	58,600	55,849	56,146	58,566	57,260	'57,594	58,078
Excess.....do..	'1,058	'1,369	931	910	740	726	746	978	1,369	1,068	1,211	916	827	1,079	'1,190	755
Borrowings from Federal Reserve banks.....do..	'1,318	'827	803	741	872	1,008	841	752	827	580	556	527	993	1,035	776	672
Free reserves.....do..	'-204	'580	236	285	12	-145	4	296	580	522	726	480	-46	240	'673	366
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$..	254,210	289,536	208,436	215,851	216,886	209,372	212,303	238,557	289,536	228,664	220,771	215,387	229,261	231,830	221,666	215,132
Individuals, partnerships, and corporations ††.....do..	192,578	222,571	159,010	165,781	163,634	159,988	163,712	181,456	222,571	174,212	170,336	167,711	176,896	179,549	167,335	166,238
States and political subdivisions.....do..	6,359	6,846	5,868	5,105	5,324	5,138	4,912	5,694	6,846	5,311	5,315	5,066	5,585	5,478	5,476	5,192
U.S. Government.....do..	1,583	1,801	1,893	2,839	2,588	2,972	2,582	2,749	1,801	2,373	2,118	2,013	4,378	1,288	3,030	2,768
Depository institutions in U.S. ††.....do..	30,750	34,039	28,940	24,126	24,696	24,308	24,294	28,071	34,039	25,628	25,767	24,000	24,219	27,652	23,444	23,125
Transaction balances other than demand deposits *.....do..	43,116	60,167	44,985	46,428	47,932	48,649	50,502	53,313	60,167	57,268	57,780	59,152	60,280	59,148	58,552	59,387
Nontransaction balances, total *.....do..	490,387	509,177	492,715	495,437	498,999	499,418	498,866	500,632	509,177	515,117	518,349	518,410	516,142	523,212	525,456	526,119
Individuals, partnerships, and corporations.....do..	453,229	470,733	454,468	458,557	460,066	460,495	460,286	462,629	470,733	476,464	479,110	479,866	478,065	483,388	486,289	489,031
Loans and leases (adjusted), total \$.....do..	726,559	798,437	735,607	736,020	739,150	746,174	745,285	764,546	798,437	793,512	784,854	782,125	794,953	794,818	794,856	788,909
Commercial and industrial.....do..	259,819	289,324	259,838	256,039	256,546	256,472	257,482	263,306	289,324	282,511	281,062	280,043	277,688	278,868	275,596	269,468
For purchasing and carrying securities.....do..	19,818	14,418	16,617	16,635	16,712	16,043	12,962	18,602	14,418	15,452	13,798	13,904	20,435	14,465	14,377	14,432
To nonbank depository and other financial.....do..	26,644	28,545	25,860	25,575	26,785	26,691	27,028	26,491	28,545	25,450	24,180	24,071	25,543	25,121	25,077	23,014
Real estate loans.....do..	179,349	210,292	191,386	194,022	196,779	198,991	200,442	203,013	210,292	213,637	215,634	213,439	221,069	225,630	229,891	231,801
To States and political subdivisions ◊.....do..	36,282	34,515	36,370	36,051	36,342	36,251	35,472	35,230	34,515	34,847	34,403	34,298	33,508	33,215	32,634	31,909
Other loans.....do..	204,647	221,343	205,536	207,698	206,036	211,726	211,899	217,904	221,343	221,615	215,777	211,370	216,710	217,519	217,281	218,285
Investments, total.....do..	161,634	185,989	161,977	172,594	177,057	178,023	180,100	185,925	185,989	182,104	184,101	180,250	180,056	179,940	176,797	181,246
U.S. Treasury and Govt. agency securities, total ◊.....do..	82,290	113,784	93,749	103,182	102,941	101,708	107,848	113,975	113,784	113,734	116,590	112,955	110,606	111,722	107,910	113,702
Investment account ◊.....do..	68,847	93,918	73,516	80,638	81,987	82,092	87,825	92,508	93,918	95,410	95,357	95,698	96,759	98,110	95,624	99,343
Other securities ◊.....do..	79,344	72,205	68,228	69,412	74,116	76,315	72,252	71,950	72,205	68,370	67,511	67,295	69,450	68,218	68,887	67,544

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
BANKING—Continued																	
Commercial bank credit, seas. adj. \$																	
Total loans and securities ◇	bil. \$	1,908.0	2,089.8	1,978.3	1,998.2	2,022.6	2,044.6	2,052.4	2,069.5	2,089.8	2,118.3	2,119.7	2,126.2	2,147.3	2,160.6	2,166.3	
U.S. Treasury securities	do	271.4	309.9	275.8	284.7	291.5	294.9	299.6	304.1	309.9	316.3	315.2	314.3	315.8	320.1	316.7	
Other securities	do	180.6	196.9	187.0	189.7	196.0	204.2	199.8	197.9	196.9	190.2	193.9	195.5	197.2	197.6	198.5	
Total loans and leases ◇	do	1,456.0	1,583.0	1,515.6	1,523.7	1,535.1	1,545.4	1,553.0	1,561.5	1,583.0	1,611.8	1,610.7	1,616.4	1,634.3	1,642.9	1,651.2	
Money and interest rates:																	
Prime rate charged by banks on short-term business loans	percent.	9.93	8.33	8.50	8.16	7.90	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.75	8.14	8.25	8.25
Discount rate (New York Federal Reserve Bank) @	do	7.69	6.33	6.50	6.16	5.82	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Federal intermediate credit bank loans	do	10.64	9.70	9.90	9.73	9.81	9.26	9.09	8.92	8.85	8.71	8.68	8.69	8.52	8.44	8.42	8.41
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	11.09	9.74	9.74	9.89	9.84	9.74	9.57	9.45	9.28	9.14	8.87	8.77	8.84	8.99	9.05	9.03
Existing home purchase (U.S. avg.)	do	11.18	9.80	9.83	9.88	9.88	9.71	9.59	9.48	9.29	9.19	8.89	8.80	8.79	8.93	9.02	9.06
Open market rates, New York City:																	
Bankers' acceptances, 90 days	do	7.92	6.39	6.60	6.23	5.80	5.60	5.58	5.67	5.96	5.74	5.99	6.09	6.41	6.91	6.83	6.59
Commercial paper, 6-month	do	8.01	6.39	6.63	6.24	5.83	5.61	5.61	5.69	5.88	5.76	5.99	6.10	6.50	7.04	7.00	6.72
Finance co. paper placed directly, 6-mo.	do	7.75	6.31	6.53	6.24	5.90	5.54	5.50	5.58	5.74	5.60	5.79	5.88	6.14	6.47	6.50	6.35
Yield on U.S. Gov. securities (taxable):																	
3-month bills (rate on new issue)	percent.	7.470	5.960	6.210	5.840	5.570	5.190	5.180	5.350	5.490	5.450	5.590	5.560	5.760	5.750	5.690	5.780
CONSUMER INSTALLMENT CREDIT †																	
Not seasonally adjusted																	
Total outstanding (end of period) #	mil. \$	530,968	586,259	550,339	557,829	565,083	573,620	579,148	579,861	586,259	580,634	575,288	574,509	578,656	580,329	585,305	
By major holder:																	
Commercial banks	do	245,055	264,829	252,679	255,551	258,169	260,168	261,142	262,457	264,829	262,999	260,958	260,477	261,946	262,289	263,452	263,452
Finance companies	do	113,398	136,581	125,078	128,293	130,425	137,136	139,951	138,160	136,581	135,091	133,913	133,868	135,129	135,466	137,993	
Credit unions	do	72,715	78,508	74,033	74,727	75,950	76,913	77,778	78,056	78,508	78,127	77,793	77,925	78,589	79,031	79,474	
Retailers	do	42,776	44,679	39,316	39,177	39,548	39,518	39,796	40,702	44,679	42,440	40,660	39,905	39,713	39,739	39,620	
Savings institutions *	do	52,720	58,391	55,788	56,523	57,398	56,424	57,129	57,278	58,391	58,588	58,759	59,149	59,994	60,405	61,243	
Seasonally adjusted																	
Total outstanding (end of period) #	do			551,771	558,054	563,661	571,275	576,862	577,645	577,789	578,578	579,591	579,913	583,594	583,277	586,737	
By major holder:																	
Commercial banks	do			253,377	255,746	257,482	258,982	260,937	262,941	261,611	261,694	262,106	261,933	263,433	263,464	264,167	
Finance companies	do			125,148	127,377	129,264	135,513	138,037	136,312	136,496	135,802	136,009	136,050	137,091	136,398	138,033	
Credit unions	do			74,241	74,862	75,640	76,803	76,993	77,506	77,854	78,284	78,491	78,570	79,255	79,476	79,713	
Retailers	do			39,982	40,158	40,379	40,455	40,564	40,496	40,585	40,617	40,644	40,469	40,467	40,318	40,287	
Savings institutions *	do			55,571	56,500	57,525	56,685	57,043	57,169	58,037	58,906	59,031	59,488	59,827	60,045	60,999	
By major credit type:																	
Automobile	do			224,412	227,821	231,202	239,015	243,395	242,998	245,056	245,471	246,064	246,290	247,662	247,578	249,539	
Revolving	do			130,737	132,183	133,175	133,118	133,812	134,388	134,940	134,916	135,663	135,166	136,706	136,869	137,258	
Mobile home	do			25,806	25,891	25,940	25,731	25,783	25,732	25,710	25,852	25,789	25,614	25,625	25,542	25,695	
Total net change (during period) #	do			5,012	6,283	5,607	7,614	5,587	782	144	789	1,013	322	3,681	-318	3,460	
By major holder:																	
Commercial banks	do			997	2,369	1,736	1,501	1,954	2,004	-1,329	82	412	-172	1,501	30	703	
Finance companies	do			2,676	2,229	1,887	6,254	2,519	-1,725	185	-695	207	41	1,041	-693	1,641	
Credit unions	do			510	621	778	663	690	513	348	430	208	78	685	221	237	
Retailers	do			82	176	221	75	109	-67	88	32	27	-176	-2	-149	-31	
Savings institutions *	do			874	929	1,024	-840	359	126	868	869	124	458	338	218	954	
By major credit type:																	
Automobile	do			3,401	3,408	3,381	7,813	4,380	-396	2,057	416	592	226	1,373	-85	1,961	
Revolving	do			1,119	1,446	992	-58	694	576	552	-23	746	-496	1,540	163	389	
Mobile home	do			133	84	49	-209	52	-51	-21	141	-63	-175	12	-84	153	
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	mil. \$	734,057	769,091	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897	47,691	82,945	64,223
Outlays (net)	do	945,987	989,789	78,034	85,203	84,434	81,750	84,267	79,973	82,853	83,942	83,328	84,527	84,240	83,435	83,366	86,491
Budget surplus or deficit (-)	do	211,931	220,698	-1,011	-22,229	-27,911	-3,737	-25,255	-27,006	-12,077	-2,170	-28,366	-28,012	38,657	-35,744	-420	-22,268
Budget financing, total																	
Borrowing from the public	do	211,931	220,698	1,011	22,229	27,911	3,737	25,255	27,006	12,077	2,170	28,366	28,012	-38,657	35,744	420	22,268
Reduction in cash balances	do	197,269	235,745	18,500	14,980	20,278	22,188	5,936	40,352	22,824	4,353	15,243	7,884	9,075	13,005	9,655	-3,103
Total	do	14,662	-15,047	-17,489	7,249	7,633	-18,451	19,319	-13,346	-10,747	-2,183	13,188	20,128	-47,732	22,739	-9,235	25,371
Gross amount of debt outstanding	do	1,827,470	2,129,522	2,063,627	2,078,696	2,098,625	2,129,522	2,142,993	2,183,571	2,218,869	2,225,846	2,245,095	2,250,717	2,271,945	2,291,319	2,313,097	2,310,784
Held by the public	do	1,509,357	1,745,602	1,688,156	1,703,136	1,723,414	1,745,602	1,751,538	1,791,889	1,814,714	1,819,067	1,834,315	1,842,199	1,851,274	1,864,279	1,873,934	1,870,831
Budget receipts by source and outlays by agency:																	
Receipts (net), total	mil. \$	734,057	769,091	77,024	62,974	56,523	78,013	59,012	52,967	68,196	81,771	55,463	56,515	122,897	47,691	82,945	64,223
Individual income taxes (net)	do	334,560	348,959	36,412	31,438	25,764	37,125	31,123	24,122	33,584	46,466	22,805	14,240	71,850	9,275	40,521	31,889
Corporation income taxes (net)	do	61,331	63,143	10,667	3,374	1,075	11,448	540	1,748	15,693	3,460	936	13,114	11,189	1,844	10,973	2,358
Social insurance taxes and contributions (net)	do	265,163	283,901	24,399	21,564	23,738	23,510	21,179	21,751	22,267	25,664	25,590	23,689	33,646	30,218	24,712	23,346
Other	do	73,003	73,087	5,546	6,598	5,945	5,933	6,170	5,345	6,492	6,181	6,181	5,472	6,213	6,354	6,740	6,630
Outlays (net), total #	do	945,987	989,789	78,034	85,203	84,434	81,750	84,267	79,973	90,112	83,942	83,328	84,527	84,240	83,435	83,366	86,491
Agriculture Department	do	55,523	58,666	3,749	4,536	3,290	5,758	5,733	5,178	5,985	6,433	3,877	4,629	4,754	2,935	1,818	4,193
Defense Department, military	do	245,371	265,636	21,842	23,034	21,858	23,288	22,525	20,197	23,498	21,598	22,857	24,073	23,758	22,836	24,012	23,477
Health and Human Services Department	do	315,537	333,935	29,431	28,985	29,148	26,890	29,905	26,552	30,390	28,510	29,024	28,134	29,804	29,563	32,344	30,552
Treasury Department	do	164,987	176,160	24,517	12,641	13,525	9,721	7,965	14,109	25,557	12,988	13,744	11,917	12,047	14,198	26,202	12,323
National Aeronautics and Space Adm.	do	7,251	7,403	456	513	582	728	625	626	746	442	669	583	525	661	699	671
Veterans Administration	do	26,333	26,536	912	2,361	3,369	822	648	790	3,645	2,240	2,066	1,149	2,382	2,049	2,457	3,380
GOLD AND SILVER:																	
Gold																	

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
MONETARY STATISTICS																	
Currency in circulation (end of period).....bil. \$.	197.5	212.0	199.3			200.6				212.0			207.8				
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1.....bil. \$.	593.9	673.3	669.8	680.4	685.2	691.2	698.9	715.4	746.5	744.4	723.3	*728.9	*757.5	*744.9	*749.1	751.5	
M2.....do.	2,482.0	2,681.8	2,668.7	2,700.4	2,715.8	2,728.8	2,757.1	2,777.7	2,813.6	2,832.4	2,809.5	2,818.4	*2,846.9	*2,827.9	*2,842.5	2,854.9	
M3.....do.	3,102.9	3,354.9	3,336.2	3,368.5	3,392.3	3,416.4	3,438.7	3,464.4	3,504.4	3,525.5	3,508.7	3,520.2	*3,547.2	*3,543.2	*3,566.3	3,574.1	
L (M3 plus other liquid assets).....do.	3,684.8	3,991.5	3,971.1	3,999.3	4,024.5	4,051.1	4,077.0	4,111.8	4,154.5	4,185.5	4,174.4	4,175.7	*4,194.1	*4,202.4	4,222.0		
Components (not seasonally adjusted):																	
Currency.....do.	165.0	177.4	177.4	179.1	179.9	179.5	180.9	183.2	186.2	184.6	184.8	186.0	188.0	*190.2	191.9	193.8	
Demand deposits.....do.	259.6	286.1	286.2	290.5	289.4	291.3	293.0	300.1	319.5	311.0	292.0	291.5	305.8	*298.8	*298.8	298.7	
Other checkable deposits ††.....do.	163.6	203.6	199.7	203.6	208.6	213.5	218.5	226.0	235.0	242.8	240.3	*245.0	*257.4	*249.4	*251.3	251.4	
Overnight RP's and Eurodollars ◊.....do.	63.3	71.6	66.3	71.8	74.7	72.8	77.5	76.7	77.3	83.5	78.7	75.3	75.1	*74.2	*73.4	74.1	
General purpose and broker/dealer money market funds.....do.	175.6	195.9	197.3	199.7	200.5	202.2	206.9	207.1	207.6	209.0	210.7	211.6	*211.0	*209.1	*210.2	210.4	
Money market deposit accounts.....do.	480.3	543.1	541.0	546.6	553.6	558.8	564.4	568.7	571.4	574.3	570.8	570.6	565.5	*557.1	553.5	548.1	
Savings deposits.....do.	295.0	328.7	323.6	330.1	333.2	339.6	351.2	359.3	365.6	376.4	384.6	395.1	*406.1	*412.7	*417.5	420.3	
Small time deposits @.....do.	882.1	878.1	879.5	880.9	877.5	873.3	867.3	859.5	854.2	854.4	850.4	845.8	*840.3	*838.5	*847.2	853.9	
Large time deposits @.....do.	425.0	447.6	444.3	444.8	449.2	450.3	447.1	446.7	448.1	451.3	451.2	452.5	451.2	*458.3	461.6	460.9	
Measures (seasonally adjusted): ‡																	
M1.....do.			667.5	676.6	687.0	693.1	701.4	712.4	730.5	737.7	*737.4	739.5	*750.3	*753.1	*746.6	747.6	
M2.....do.			2,667.5	2,693.8	2,718.4	2,736.3	2,760.7	2,775.4	2,800.1	2,822.2	2,821.5	2,824.7	*2,838.2	*2,839.0	*2,841.3	2,847.8	
M3.....do.			3,338.1	3,368.3	3,396.8	3,422.0	3,442.2	3,460.1	3,489.1	*3,514.8	3,518.4	3,523.1	*3,539.1	*3,553.0	*3,568.4	3,574.2	
L (M3 plus other liquid assets).....do.			3,972.4	3,998.8	4,027.7	4,057.0	4,082.7	4,108.5	4,141.1	4,174.1	4,182.6	*4,172.4	*4,186.1	*4,218.0	4,222.8		
Components (seasonally adjusted):																	
Currency.....do.			176.7	177.6	179.0	179.7	181.2	182.4	183.5	186.0	187.2	187.7	188.9	190.2	191.1	192.1	
Demand deposits.....do.			285.0	288.2	291.2	292.2	293.4	297.8	308.3	305.1	300.8	299.3	*303.9	*303.9	*297.4	296.2	
Other checkable deposits ††.....do.			199.6	204.5	210.4	214.7	220.3	225.8	232.3	240.1	242.9	245.7	*250.7	*252.2	*251.2	252.5	
Savings deposits.....do.			321.8	327.4	334.6	341.4	350.5	358.5	366.3	376.7	387.2	396.3	*406.1	*411.7	*415.2	416.8	
Small time deposits @.....do.			883.0	880.9	876.7	872.2	864.7	857.1	853.5	851.6	848.3	845.9	*843.9	*843.3	*850.4	858.8	
Large time deposits @.....do.			447.6	448.3	449.4	448.4	445.5	445.8	447.1	449.7	448.2	450.1	454.6	*459.7	465.1	464.9	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Bureau of the Census):																	
Net profit after taxes, all manufacturing.....mil. \$.	87,648	83,121	26,658			18,371			18,706			23,959					
Food and kindred products.....do.	12,798	13,292	3,275			3,178			4,153			3,879					
Textile mill products.....do.	1,200	1,706	440			429			498			979					
Paper and allied products.....do.	2,880	3,280	921			819			957			996					
Chemicals and allied products.....do.	9,542	12,900	3,772			3,855			2,139			4,251					
Petroleum and coal products.....do.	12,739	8,823	4,191			373			1,539			2,821					
Stone, clay, and glass products.....do.	1,627	2,120	664			655			614			660					
Primary nonferrous metal.....do.	1,000	760	261			164			180			278					
Primary iron and steel.....do.	1,349	3,372	406			2,153			470			352					
Fabricated metal products.....do.	3,388	3,232	1,077			703			617			513					
Machinery (except electrical).....do.	9,676	6,551	2,181			1,614			1,404			751					
Electrical and electronic equipment.....do.	6,886	7,619	2,385			1,521			1,967			1,982					
Transportation equipment (except motor vehicles and equipment).....mil. \$.	3,594	3,261	1,139			1,030			11			1,017					
Motor vehicles and equipment.....do.	9,087	8,363	2,875			1,265			1,759			2,903					
All other manufacturing industries.....do.	16,580	14,586	3,883			4,918			3,338			4,177					
Dividends paid (cash), all manufacturing.....do.	45,517	46,044	10,860			12,054			12,353			10,771					
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total.....mil. \$.	133,742	230,357	26,155	13,359	18,934	10,035	19,991	21,291	24,871	18,252	20,912	*30,209	*18,399	17,853			
By type of security:																	
Bonds and notes, corporate.....do.	87,095	159,689	20,731	9,064	13,444	6,072	12,951	14,457	17,305	13,475	16,328	*18,997	*13,107	11,575			
Common stock.....do.	36,432	55,070	4,211	3,420	4,022	3,636	5,824	5,351	5,452	3,537	3,489	*8,332	*4,811	5,457			
Preferred stock.....do.	6,374	11,496	1,213	726	1,368	327	817	1,184	1,018	842	795	*2,382	*481	6,970			
By type of issuer:																	
Corporate, total #.....mil. \$.	129,901	226,255	26,155	13,210	18,894	10,035	19,592	20,992	23,775	17,854	20,612	*29,711	*18,399	17,729			
Manufacturing.....do.	26,050	41,780	4,770	2,524	2,618	1,341	2,386	4,128	6,374	2,813	3,651	*7,452	*1,988	4,065			
Extractive (mining).....do.	4,711	4,135	281	548	131	423	218	364	149	8	34	*2,107	*1,669	985			
Public utility.....do.	10,014	23,933	2,324	1,366	2,003	1,302	1,987	1,914	2,909	1,616	2,642	*1,430	*1,407	711			
Transportation.....do.	4,036	4,560	154	209	57	28	728	15	318	0	619	*2,255	*511	23			
Communication.....do.	4,153	11,491	861	367	1,208	334	437	641	999	106	432	57	67	429			
Financial and real estate.....do.	66,174	116,877	15,164	5,626	11,111	5,223	11,778	11,938	10,551	12,144	11,937	*11,130	*10,453	10,694			
State and municipal issues (Bond Buyer):																	
Long-term.....do.	203,954	142,544	11,747	21,025	25,208	6,986	11,761	11,554	16,538	7,420	7,866	14,476	7,002	6,641	*11,137	6,318	
Short-term.....do.	19,492	20,111	4,489	4,893	1,793	544	342	1,215	1,026	366	500	676	2,782	282	*1,998	2,208	
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month.....mil. \$.	28,390	36,480	32,480	33,170	34,550	34,580	36,310	37,090	36,840	34,960	35,740	38,080	39,820	38,890	38,420	40,250	
Free credit balances at brokers, end of year or month:																	
Margin-account.....do.	2,715	4,880	2,585	2,570	3,035	3,395	3,805	3,765	4,880	5,060	4,470	4,730	4,660	4,355	3,680	4,095	
Cash-account.....do.	12,840	19,000	13,570	14,600	14,210	14,060	14,445	15,045	19,000	17,395	17,325	17,370	17,285	16,985	15,405	15,930	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds).....dol. per \$100 bond.	53.0	65.1	60.6	63.1	65.6	66.8	67.0	69.2	68.6	71.1	70.9	70.4	63.2	59.8	61.2	61.6	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	9,046.45	10,475.40	730.56	852.42	806.33	761.06	815.01	788.96	928.52	880.80	766.66	853.65	932.27	780.02	790.99	793.38	

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

FINANCE—Continued

FINANCE—Continued																
Bonds—Continued																
Yields:																
Domestic corporate (Moody's).....percent..	12.05	9.71	9.73	9.52	9.44	9.55	9.54	9.37	9.23	9.04	9.03	8.99	9.35	9.82	9.87	9.92
By rating:																
Aaa.....do.....	11.37	9.02	9.13	8.88	8.72	8.89	8.86	8.68	8.49	8.36	8.38	8.36	8.85	9.33	9.32	9.42
Aa.....do.....	11.82	9.47	9.49	9.28	9.22	9.36	9.33	9.20	9.02	8.86	8.88	8.84	9.15	9.59	9.65	9.64
A.....do.....	12.28	9.95	9.96	9.76	9.64	9.73	9.72	9.51	9.41	9.23	9.20	9.13	9.36	9.83	9.98	10.00
Baa.....do.....	12.72	10.39	10.34	10.16	10.18	10.20	10.24	10.07	9.97	9.72	9.65	9.61	10.04	10.51	10.52	10.61
By group:																
Industrials.....do.....	11.80	9.96	9.95	9.85	9.73	9.68	9.68	9.58	9.49	9.31	9.25	9.23	9.40	9.81	9.87	9.82
Public utilities.....do.....	12.29	9.46	9.51	9.19	9.15	9.42	9.39	9.15	8.96	8.77	8.81	8.75	9.30	9.82	9.87	10.01
Railroads.....do.....	11.94	9.85	9.72	9.73	9.69	9.57	9.65	9.56	9.37	9.19	9.22	9.13	9.30	9.53	9.56	9.52
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	9.07	7.23	7.51	7.54	6.93	7.19	6.94	6.74	6.85	6.56	6.59	6.93	7.85	8.03	7.81	7.73
Standard & Poor's Corp. (15 bonds).....do.....	9.18	7.38	7.98	7.62	7.31	7.14	7.12	6.86	6.93	6.63	6.67	6.71	7.62	8.10	7.89	7.83
U.S. Treasury bonds, taxable †.....do.....	10.75	8.14	8.23	7.86	7.72	8.08	8.04	7.81	7.67	7.60	7.69	7.62	8.31	8.79	8.63	8.70
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	541.56	702.50	715.91	698.61	712.53	709.96	721.67	744.53	753.06	796.65	843.73	865.48	857.52	858.02	895.59	924.48
Industrial (30 stocks).....	1,323.23	1,792.76	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65	1,924.07	2,065.13	2,202.34	2,292.61	2,302.64	2,291.11	2,384.02	2,481.72
Public utility (15 stocks).....	157.58	195.24	189.33	202.23	210.95	205.35	201.41	210.14	210.82	221.59	222.36	217.77	204.62	200.47	202.99	203.38
Transportation (20 stocks).....	645.11	785.41	784.47	737.39	743.80	772.85	825.43	838.43	835.97	861.96	925.78	942.43	981.24	1,014.02	1,044.15	
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	186.84	236.34	245.30	240.18	245.00	238.27	237.36	245.09	248.61	264.51	280.93	292.47	289.32	289.12	301.38	310.09
Industrial, total (400 Stocks) #.....do.....	207.79	262.16	274.55	266.17	270.23	263.62	263.09	272.79	276.69	296.10	318.18	334.65	335.43	336.10	349.58	362.36
Capital goods.....do.....	188.75	227.14	236.16	222.40	226.20	229.12	219.49	227.85	234.51	251.85	275.49	288.16	291.95	299.77	304.87	315.79
Consumer goods.....do.....	184.52	260.72	279.47	293.70	280.80	263.60	262.82	272.91	272.63	291.32	315.13	333.68	326.16	322.75	343.21	353.73
Utilities (40 Stocks).....do.....	82.97	107.65	106.65	112.13	118.53	113.11	114.10	114.10	115.52	120.09	119.87	117.65	109.97	108.06	112.63	110.93
Transportation (20 Stocks).....1982=100..	166.62	200.19	202.31	187.79	186.18	189.86	205.27	206.35	204.75	212.07	224.37	227.30	222.25	231.31	247.20	256.09
Railroads.....1941-43=10..	123.17	141.73	144.23	134.52	131.50	133.04	135.51	141.50	140.70	148.13	158.02	163.02	160.27	169.22	174.05	186.70
Financial (40 Stocks).....1970=10..	22.04	28.36	28.85	28.58	29.51	27.85	27.59	27.14	27.89	29.26	30.21	31.00	28.42	27.80	29.55	29.44
Money center banks †.....1941-43=10..	85.44	115.71	124.21	119.89	122.42	115.88	110.91	110.79	115.90	121.19	121.00	117.56	111.12	114.97	125.53	122.72
Major regional banks †.....do.....	101.62	114.41	121.92	115.83	116.52	112.04	110.12	113.60	112.15	116.03	115.87	118.22	110.72	110.32	117.56	116.27
Property-Casualty Insurance.....do.....	246.47	312.67	312.46	310.66	320.60	308.53	302.91	290.71	303.73	316.67	336.07	343.87	301.46	295.91	310.87	310.69
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	108.09	136.00	140.82	138.32	140.91	137.06	136.74	140.84	142.12	151.17	160.23	166.43	163.88	163.00	169.58	174.28
Industrial.....do.....	123.78	155.84	163.15	158.06	160.10	156.52	156.56	162.10	163.85	175.60	189.17	198.95	199.03	198.78	206.61	214.12
Transportation.....do.....	104.10	119.87	120.65	112.03	111.24	114.06	120.04	122.27	121.26	126.61	135.49	138.55	137.91	141.30	150.39	157.49
Utility.....do.....	56.74	71.36	70.79	74.20	77.84	74.56	73.38	75.77	76.07	78.54	78.19	77.15	72.74	71.64	74.25	74.18
Finance.....do.....	114.21	147.20	151.73	150.23	152.90	145.56	148.89	142.97	144.29	153.32	158.41	162.41	150.52	145.97	152.73	152.25
NASDAQ over-the-counter price indexes: *																
Composite.....2/5/71=100..	290.19	366.96	398.60	385.89	375.62	358.26	355.03	358.08	354.92	384.23	411.71	432.20	422.77	416.63	423.70	429.01
Industrial.....do.....	300.26	367.27	404.89	383.05	371.05	352.77	350.87	358.46	355.31	391.37	428.59	453.66	449.35	447.28	450.95	456.03
Insurance.....do.....	340.23	430.57	445.84	437.53	438.50	432.95	430.53	412.84	411.03	437.87	458.29	460.48	429.80	414.05	507.73	436.74
Bank.....do.....	285.42	410.17	434.31	441.64	433.17	418.51	408.90	420.74	416.83	454.22	495.54	516.69	493.22	474.51	477.16	473.80
NASDAQ/NMS composite.....7/10/84=100..	122.90	156.10	169.52	163.96	159.79	152.43	151.21	152.54	151.55	164.48	176.34	185.03	180.64	177.97	181.14	183.47
Industrial.....do.....	112.22	138.03	152.11	143.59	139.40	132.63	132.21	135.33	134.71	149.00	163.54	173.09	171.20	170.53	171.96	174.08
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.25	3.48	3.36	3.43	3.36	3.43	3.49	3.40	3.38	3.17	3.02	2.93	2.99	3.02	2.92	2.92
Industrials (400 stocks).....do.....	3.76	3.09	2.95	3.04	2.99	3.04	3.08	2.99	2.98	2.78	2.62	2.51	2.52	2.54	2.46	2.46
Utilities (40 stocks).....do.....	8.12	6.54	6.60	6.28	5.97	6.14	6.37	6.19	6.13	5.88	5.95	6.00	6.68	6.89	6.64	6.64
Transportation (20 stocks).....do.....	2.86	2.43	2.38	2.56	2.59	2.54	2.45	2.39	2.39	2.30	2.19	2.16	2.23	2.15	2.03	2.03
Financial (40 stocks).....do.....	4.21	3.22	3.14	3.15	3.08	3.22	3.33	3.38	3.40	3.25	3.20	3.10	3.45	3.58	3.39	3.39
Preferred stocks, 10 high-grade.....do.....	10.44	8.76	8.89	8.66	8.42	8.10	8.17	8.07	8.18	7.91	7.93	7.52	7.94	8.41	8.31	8.25
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	1,199,420	1,704,334	127,537	147,992	130,677	147,892	144,742	139,546	160,605	184,314	180,157	193,961	210,262	186,900	.....	.....
Shares sold.....millions..	37,046	48,229	3,609	4,040	3,738	4,108	4,030	3,951	4,599	5,065	4,840	5,341	5,343	4,797	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$.	1,023,179	1,448,235	108,454	126,761	111,220	127,758	121,600	117,883	135,712	156,482	155,749	165,971	182,930	162,347	.....	.....
Shares sold (cleared or settled).....millions..	30,222	39,150	2,918	3,317	3,046	3,403	3,260	3,223	3,733	4,116	3,974	4,378	4,426	3,991	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	27,511	35,680	2,649	3,030	2,702	3,167	3,017	2,941	3,261	4,041	3,486	3,966	3,930	3,418	3,594	3,968
NASDAQ over-the-counter: *																
Market value.....mil. \$.	283,454	378,216	35,611	33,280	27,629	29,230	27,311	25,715	32,824	46,065	46,987	50,933	44,773	38,501	42,752	39,750
Shares sold.....millions..	20,699	28,737	2,591	2,435	2,119	2,213	2,148	2,098	2,624	3,188	3,046	3,306	3,031	2,795	3,285	3,392
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$.	1,950.33	2,199.26	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28	2,266.61	2,199.26	2,470.60	2,563.18	2,628.71	2,581.26	2,608.29	2,718.55	2,845.01
Number of shares listed.....millions..	52,427	59,620	56,106	57,046	57,452	57,970	58,512	59,062	59,620	60,338	60,991	61,860	62,518	65,155	66,810	68,246

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports,																
total @.....mil. \$.	218,828.0	226,818.5	19,092.5	17,346.2	16,897.8	17,531.1	19,563.3	18,412.6	18,523.5	16,755.0	19,360.3	21,775.7	20,496.3	20,783.7	21,126.1	.....
Excl. Dept. of Defense shipments.....do.....	218,814.9	226,808.1	19,092.0	17,345.8	16,894.8	17,530.5	19,561.6	18,411.3	18,522.7	16,753.4	19,359.2	21,775.0	20,495.6	20,781.1	21,125.7	.....
Seasonally adjusted.....do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa.....do.....	7,888.1	5,978.2	485.3	491.9	566.4	450.9										

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
Europe:																	
France.....mil. \$	6,095.7	7,215.9	546.1	571.6	600.6	638.0	644.9	601.1	537.6	519.5	601.0	729.3	633.5	645.4	682.5		
German Democratic Republic.....do.	72.3	67.9	1.2	1.6	.9	5.3	.9	9.8	27.2	2.0	3.0	15.5	4.9	2.8	4.5		
Federal Republic of Germany.....do.	9,050.0	10,560.5	777.8	710.1	859.0	821.3	1,051.8	1,068.8	975.8	863.2	1,084.7	1,046.3	913.7	957.2	894.8		
Italy.....do.	4,625.2	4,838.3	478.9	320.4	343.2	361.0	425.8	461.4	412.9	433.8	483.0	501.8	458.6	479.9	517.4		
Union of Soviet Socialist Republics.....do.	2,422.8	1,247.5	90.1	55.1	66.5	40.8	62.0	44.2	47.0	31.4	51.2	67.9	168.7	196.6	135.5		
United Kingdom.....do.	11,272.9	11,418.2	961.1	862.7	933.7	878.0	983.2	1,016.8	976.7	819.4	1,149.2	1,371.8	1,389.2	1,141.9	1,153.0		
North and South America:																	
Canada.....do.	53,287.1	55,511.6	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	3,911.1	3,719.0	4,152.3	4,762.8	5,258.9	4,928.3	5,055.1	5,605.7		
Latin American Republics,																	
total #.....do.	27,849.8	27,968.0	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	2,349.7	2,256.8	2,088.8	2,206.8	2,505.2	2,338.9	2,621.3	2,639.6		
Brazil.....do.	3,139.6	3,885.3	301.6	336.2	441.0	412.5	388.1	370.4	352.7	227.5	245.5	251.9	264.6	279.7	288.3		
Mexico.....do.	13,634.7	12,391.6	1,060.7	1,039.1	1,009.6	964.9	1,087.1	945.8	945.2	1,016.7	1,030.9	1,276.8	1,120.9	1,192.5	1,243.6		
Venezuela.....do.	3,999.4	3,141.0	279.2	298.4	244.3	234.5	248.2	279.4	264.0	201.7	227.7	236.2	215.4	341.6	295.1		
Exports of U.S. merchandise, total \$																	
Excluding military grant-aid.....do.	212,961.3	216,555.2	16,426.5	15,911.3	16,830.8	16,860.4	18,594.1	17,895.0	17,777.4	16,213.5	18,658.8	21,050.4	19,755.2	20,009.1	20,295.9		
Agricultural products, total.....do.	212,948.2	216,543.1	16,426.0	15,910.9	16,827.3	16,859.8	18,592.4	17,893.7	17,776.6	16,211.9	18,657.7	21,049.7	19,754.5	20,006.5	20,295.5		
Nonagricultural products, total.....do.	29,241.5	26,061.0	1,682.9	1,703.3	1,855.3	1,915.1	2,434.8	2,512.1	2,566.4	2,165.1	2,220.8	2,416.2	2,270.1	2,178.9	2,070.7		
By commodity groups and principal commodities:	183,719.8	190,494.2	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	15,382.9	15,211.0	14,043.4	16,438.0	18,634.2	17,485.1	17,830.3	18,225.2		
Food and live animals #																	
Beverages and tobacco.....do.	19,267.9	17,302.6	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	1,523.0	1,472.5	1,286.6	1,402.8	1,561.9	1,474.0	1,543.9	1,502.1		
Crude materials, inedible, exc. fuels #.....do.	2,958.2	2,920.2	204.3	196.2	209.5	207.0	228.1	339.5	388.3	291.8	235.7	297.8	303.3	305.8	268.7		
Mineral fuels, lubricants, etc. #.....do.	16,939.5	17,323.3	1,119.5	1,040.3	1,275.7	1,288.3	1,557.2	1,642.2	1,725.3	1,435.4	1,605.6	1,706.3	1,562.5	1,503.5	1,593.3		
Oils and fats, animal and vegetable.....do.	9,970.9	8,114.5	584.1	652.8	661.1	657.4	670.0	641.2	619.7	573.3	564.3	619.9	633.1	623.3	653.9		
Chemicals.....do.	1,434.0	1,014.9	72.4	70.7	98.0	91.8	59.7	55.4	74.3	58.7	59.0	73.3	58.2	70.1	75.4		
Manufactured goods #.....do.	21,758.7	22,765.8	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	1,897.4	1,907.9	1,759.1	1,919.0	2,343.0	2,155.9	2,412.7	2,281.2		
Machinery and transport equipment, total.....mil. \$	14,008.9	14,005.0	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	1,259.1	1,187.3	1,141.4	1,317.4	1,469.5	1,419.6	1,450.7	1,506.9		
Machinery, total #.....do.	94,278.4	95,289.5	8,048.6	7,390.9	7,347.4	7,785.5	8,678.9	8,107.4	8,049.0	6,903.3	8,438.9	9,521.4	8,996.3	8,959.6	9,078.6		
Transport equipment, total.....do.	59,488.2	60,396.8	4,885.0	4,763.7	5,118.2	4,920.3	5,377.1	5,157.9	5,238.5	4,430.3	5,228.6	6,008.1	5,510.7	5,762.8	5,853.2		
Motor vehicles and parts.....do.	34,790.2	34,892.7	3,163.6	2,627.2	2,229.2	2,865.2	3,301.8	2,949.5	2,810.4	2,478.0	3,210.3	3,513.3	3,485.6	3,196.9	3,225.5		
VALUE OF IMPORTS	19,364.0	18,575.0	1,732.2	1,249.2	996.6	1,649.3	1,616.3	1,601.7	1,329.4	1,455.9	1,683.4	1,788.2	1,762.3	1,879.8	2,045.3		
General imports, total.....do.	345,275.5	366,063.4	30,942.0	31,847.9	29,481.7	30,807.9	32,771.1	32,413.1	29,853.6	27,466.4	32,306.7	33,196.7	31,983.1	33,313.0	35,266.3		
Seasonally adjusted.....do.																	
By geographic regions:																	
Africa.....do.	11,964.3	10,348.1	831.5	917.3	799.8	851.4	820.3	827.7	869.0	574.3	830.7	770.2	875.2	870.2	1,090.6		
Asia.....do.	131,884.2	153,869.1	13,295.4	15,033.5	12,914.0	12,076.9	13,188.2	15,640.0	11,060.4	12,008.5	13,495.3	13,475.6	13,385.5	14,129.4	15,197.0		
Australia and Oceania.....do.	3,819.3	3,717.0	296.0	390.0	282.8	281.2	300.5	365.0	322.2	317.4	339.5	305.0	325.6	372.9	390.0		
Europe.....do.	81,692.1	91,826.0	8,409.7	8,630.3	7,127.5	6,532.8	6,793.7	9,099.8	7,433.8	6,285.1	7,640.6	8,771.7	7,949.5	8,108.1	8,338.2		
Northern North America.....do.	69,014.4	68,259.0	5,713.2	5,476.4	5,225.2	5,571.6	5,719.0	6,682.4	4,862.1	5,430.7	5,930.4	5,815.2	5,916.6	6,101.5	6,101.5		
Southern North America.....do.	25,969.5	23,465.0	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	2,055.6	1,861.6	1,531.4	2,376.1	2,245.4	2,107.8	2,300.9	2,416.0		
South America.....do.	20,931.6	18,477.2	1,494.4	1,526.7	1,369.4	1,529.7	1,458.0	1,516.4	1,386.2	1,319.0	1,694.1	1,641.9	1,524.4	1,614.9	1,733.0		
By leading countries:																	
Africa:																	
Egypt.....do.	79.2	111.5	4.4	19.8	5.0	27.0	12.5	11.5	14.2	7.6	7.6	9.0	24.1	27.5	63.5		
Republic of South Africa.....do.	2,070.8	2,364.5	175.9	228.2	156.4	216.6	199.8	177.0	251.0	127.2	89.2	115.5	88.1	107.0	103.3		
Asia; Australia and Oceania:																	
Australia, including New Guinea.....mil. \$	2,870.4	2,676.6	177.4	273.7	188.0	187.8	222.5	277.4	261.7	238.5	251.5	214.4	222.8	275.8	262.0		
Japan.....do.	68,782.9	81,911.1	7,240.1	8,101.9	6,694.4	5,884.2	6,956.6	8,392.1	5,882.8	5,900.5	6,824.5	6,804.2	6,832.3	6,933.8	7,332.6		
Europe:																	
France.....do.	9,481.9	10,128.6	926.7	944.8	802.4	682.0	730.6	992.8	732.5	663.6	845.2	850.3	839.6	843.5	942.6		
German Democratic Republic.....do.	91.5	86.5	7.7	7.8	7.0	8.3	6.2	7.6	6.1	4.2	5.7	10.6	5.5	7.3	6.2		
Federal Republic of Germany.....do.	20,239.2	25,123.7	2,053.8	2,334.5	2,064.5	1,827.0	1,944.2	2,575.9	2,107.6	1,793.5	2,088.2	2,582.3	2,341.2	2,353.1	2,331.7		
Italy.....do.	9,673.7	10,607.4	902.5	1,067.5	989.1	706.5	796.9	1,022.9	796.7	737.8	888.4	956.9	868.1	858.3	950.0		
Union of Soviet Socialist Republics.....do.	408.6	558.2	198.0	31.6	42.1	47.9	25.4	50.5	19.6	29.7	30.8	26.5	29.3	20.5	43.0		
United Kingdom.....do.	14,937.3	15,396.0	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	1,511.0	1,361.2	1,092.6	1,431.1	1,505.4	1,345.8	1,533.0	1,386.7		
North and South America:																	
Canada.....do.	69,006.3	68,252.6	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	6,681.4	4,861.9	5,429.9	5,929.3	5,986.0	5,814.4	5,916.0	6,100.8		
Latin American Republics,																	
total #.....do.	43,447.5	39,541.2	3,037.4	3,501.8	2,934.6	3,207.5	3,037.1	3,382.5	3,073.5	2,701.1	3,826.4	3,696.8	3,440.0	3,702.1	3,925.4		
Brazil.....do.	7,526.2	6,812.9	564.4	599.4	530.1	518.6	539.9	513.7	555.4	492.9	555.1	596.6	573.1	581.4	689.6		
Mexico.....do.	19,131.8	17,301.7	1,237.9	1,667.0	1,249.7	1,381.3	1,311.3	1,525.1	1,382.1	1,155.9	1,827.3	1,712.9	1,601.6	1,764.1	1,838.3		
Venezuela.....do.	6,537.0	5,096.7	416.0	383.6	360.9	466.8	364.8	414.4	353.6	366.7	518.9	425.9	390.6	491.2	490.8		
By commodity groups and principal commodities:																	
Agricultural products, total.....mil. \$	20,004.5	21,284.4	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	1,869.2	1,651.6	1,525.8	1,774.2	2,032.4	1,813.5	1,684.4	1,798.0		
Nonagricultural products, total.....do.	325,271.0	348,676.9	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1	34,317.6	26,143.6	25,940.6	30,532.5	31,164.3	30,169.6	31,623.7	33,468.3		
Food and live animals #.....do.	18,649.3	20,802.5	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	1,918.0	1,590.1	1,476.8	1,753.1	1,943.8	1,742.4	1,650.5	1,868.4		
Beverages and tobacco.....do.	3,726.7	3,866.1	299.2	316.4	322.0	309.9	356.3	409.8	322.2	346.1	302.0	360.3	320.2	319.9	328.6		
Crude materials, inedible, exc. fuels #.....do.	10,391.2	10,431.5	938.4	980.2	865.5	909.8	816.6	806.6	637.3	778.7	891.5	988.9	920.2	964.9	972.5		
Mineral fuels, lubricants, etc.....do.	53,917.1	37,309.9	3,184.6	2,933.3	2,510.6	2,933.0	2,662.2	3,014.3	2,646.7	2,564.2	3,439.9	3,119.5	2,979.3	3,425.4	3,894.6		
Petroleum and products.....do.	49,606.6	34,140.4	2,954.8														

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Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
Indexes																	
Exports (U.S. mds., excl. military grant-aid):																	
Unit value.....1977=100	155.0	155.4	157.1	157.7	156.2	157.2	156.9	156.8	157.5	157.3	155.5	157.9	158.2	158.9			
Quantity.....do	113.0	112.6	106.4	102.7	109.7	109.2	120.6	116.2	114.9	102.7	117.5	131.1	124.8	125.9			
Value.....do	175.2	175.0	167.2	161.9	171.3	171.6	189.2	182.1	180.9	161.6	182.8	207.0	197.4	200.0			
General imports:																	
Unit value.....do	159.4	154.0	152.4	153.0	152.0	151.6	156.3	156.5	155.6	157.2	158.4	159.8	161.2	163.5			
Quantity.....do	148.6	164.9	171.7	183.7	159.7	155.8	158.2	190.4	147.1	143.9	167.9	171.1	163.3	167.7			
Value.....do	236.9	253.9	261.6	281.0	242.7	236.3	247.2	298.0	228.9	226.2	266.0	273.4	263.4	274.3			
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	349,964	328,419	23,752	25,904	27,907	28,376	30,139	29,036	29,715								
Value.....mil. \$.	91,679	87,946	6,598	6,679	7,504	6,850	7,572	7,695	7,794								
General imports:																	
Shipping weight.....thous. sh. tons.	394,442	450,214	43,080	45,133	38,870	43,836	35,533	40,210	35,044								
Value.....mil. \$.	205,606	217,781	18,823	21,026	17,961	16,808	17,388	20,962	16,113								

TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	335.90	¹ 366.28	32.09	35.60	38.08	28.75	29.50	27.62	³ 30.67	28.66						
Passenger-load factor.....percent.	61.4	60.2	62.1	64.3	69.2	57.2	58.0	56.9	² 53.8	55.6						
Ton-miles (revenue), total.....mil.	41,252	¹ 45,646	3,932	4,318	4,571	3,623	3,792	3,564	³ 3,866	3,538						
Operating revenues (quarterly) # \$.....mil. \$.	¹ 48,580	49,987	12,387			13,365			12,512		12,638					
Passenger revenues.....do	¹ 40,941	39,608	9,878			10,767			9,775		9,918					
Cargo revenues.....do	¹ 2,748	5,623	1,376			1,429			1,510		1,447					
Mail revenues.....do	893	833	198			192			236		211					
Operating expenses (quarterly) \$.....do	¹ 47,207	¹ 48,725	12,073			12,230			12,084		12,514					
Net income after taxes (quarterly) \$.....do	¹ 583	-176	-105			542			84		-283					
Domestic operations:																
Passenger-miles (revenue).....bil.	270.06	¹ 301.84	26.12	28.68	30.33	22.92	24.30	22.98	25.61	23.41						
Cargo ton-miles.....mil.	3,132	¹ 3,990	318	332	348	336	392	346	323	303						
Mail ton-miles.....do	1,213	¹ 1,247	83	97	98	94	107	102	148	106						
Operating revenues (quarterly) \$.....mil. \$.	³ 37,629	¹ 40,921	10,229			10,652			10,827		10,449					
Operating expenses (quarterly) \$.....do	36,611	¹ 39,833	9,880			9,865			9,849		10,367					
Net income after taxes (quarterly) \$.....do	248	-17	90			314			145		-279					
International operations:																
Passenger-miles (revenue).....bil.	65.84	¹ 64.44	5.98	6.92	7.74	5.82	5.20	4.63	5.06	5.25						
Cargo ton-miles.....mil.	2,874	¹ 3,346	278	296	284	286	326	311	271	280						
Mail ton-miles.....do	443	¹ 433	33	33	33	32	36	43	52	32						
Operating revenues (quarterly) \$.....mil. \$.	8,302	8,616	2,043			2,607			2,106		2,122					
Operating expenses (quarterly) \$.....do	¹ 7,984	8,449	2,086			2,259			2,157		2,084					
Net income after taxes (quarterly) \$.....do	³ 359	-169	-198			229			-72		20					
Urban Transit Systems																
Passengers carried, total *.....mil.	9,138	9,009	732	719	713	747	820	727	758	737	703	789				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100	100			100			100							
Operating revenues, total.....mil. \$.	17,349	18,480	4,667			4,728			4,775							
Net income, after extraordinary and prior period charges and credits.....mil. \$.	360	548	182			176			111							
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	159	166	41			42			42							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100	136.7	148.1	144.2	152.2	153.8	155.7	157.1	156.1	153.7	153.0	159.6	160.4	157.5	159.0		
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.	27,635	¹ 25,957	6,641			6,428			6,466		6,446					
Freight.....do	26,711	¹ 25,098	6,427			6,211			6,244		6,229					
Passenger, excl. Amtrak.....do	106	110	27			30			28		28					
Operating expenses.....do	25,258	¹ 24,652	6,117			5,986			6,778		5,752					
Net railway operating income.....do	¹ 1,724	1,188	705			334			-279		403					
Ordinary income †.....do	1,779	733	31			341			-36		444					
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.	877.0	874.5	215.9			218.3			221.6		226.4					
Price index for railroad freight.....12/84=100	99.9	100.8	100.9	101.1	101.0	100.8	100.6	100.6	99.6	99.7	99.7	99.7	100.1	100.0	² 228.8	³ 68.9
Travel																
Lodging industry:																
Restaurant sales index.....same month 1967=100	² 213	219	234	230	212	217	231	214	229	175	213	236	216			
Hotels: Average room sale ◊.....dollars..	69.92	66.00	72.99	71.03	69.50	75.06	77.08	76.93	74.95	79.55	83.16	92.30	86.54			
Rooms occupied.....% of total..	64	48	69	67	73	66	71	65	53	59	69	76	71			
Motor hotels: Average room sale ◊.....dollars..	47.71	62.00	50.18	50.51	48.91	47.74	46.62	42.24	45.76	46.68	48.29	52.98	47.83			
Rooms occupied.....% of total..	64	31	67	72	72	59	61	55	47	54	64	75	69			
Economy hotels: Average room sale ◊.....dollars..	30.13	31.13	31.04	31.34	32.88	31.24	30.32	32.33	29.53	30.76	31.86	33.33	33.24			
Rooms occupied.....% of total..	64		72	77	80	64	64	56	47	53	59	68	65			
Foreign travel:																
U.S. citizens: Arrivals (quarterly).....thous.	15,252	15,343	3,195			4,549			3,448	¹ 1,413	³ 1,063					
Departures (quarterly).....do	14,768	14,357	3,051			4,184			3,362	¹ 1,133	³ 1,030					
Aliens: Arrivals (quarterly).....do	8,903	10,265	2,911			3,300			2,462	² 772	³ 675					
Departures (quarterly).....do	7,725	8,818	2,636			2,902			2,106	² 775	³ 568					
Passports issued.....do	4,955	4,110	361	365	313	285	272	274	276	333	385	543	518	477	536	495
National parks, recreation visits #.....do	49,329	52,749	6,962	9,710	10,022	5,659	4,417	2,168	1,467	1,544	1,494	2,039	3,041	4,924	⁷ 3,371	9,787

See footnotes at end of tables.

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Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TRANSPORTATION AND COMMUNICATION—Continued																	
COMMUNICATION																	
Telephone carriers: ◊																	
Operating revenues # mil. \$.	71,685	73,897	18,531			18,688	26,356	25,880	26,343								
Station revenues do.	29,817	31,218	7,842			7,870	22,687	22,451	22,641								
Tolls, message do.	8,214	8,536	2,115			2,200	2,753	2,682	2,775								
Operating expenses (excluding taxes) do.	47,035	48,553	12,027			12,212	24,182	23,952	24,466								
Net operating income (after taxes) do.	12,934	13,140	3,346			3,301	2,137	2,107	2,927								
Access lines * mil.			107.9	108.0	108.3	108.8	109.2	109.4	109.5								
Telegraph carriers, domestic and overseas: @																	
Operating revenues mil. \$.	1,367.0		312.1	299.5	293.7	286.8	298.6										
Operating expenses do.	1,203.8		290.3	291.9	289.5	275.7	293.5										
Net operating revenues (before taxes) do.	184.4		6.2	2.2	2.8	-4.4											

CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons ..	1,003	1,213	106	113	124	110	111	86	96	92	89	92	95	99	103	
Chlorine gas (100% Cl ₂) † do.	10,469	10,352	897	907	886	877	839	815	923	839	888	909	900	892	880	
Hydrochloric acid (100% HCl) † do.	2,777	2,929	275	280	288	234	218	201	230	242	224	222	233	221	222	
Phosphorus, elemental † do.	359	363	28	30	29	28	32	29	29	28	26	32	30	28	28	
Sodium hydroxide (100% NaOH) † do.	10,959	10,949	946	943	933	918	889	865	971	877	904	960	938	944	931	
Sodium silicate, anhydrous † do.	737	792	71	54	62	70	68	48	56	89	92	63	76	83	75	
Sodium sulfate, anhydrous † do.	1,199	802	69	62	61	62	66	65	70	57	64	65	69	65	69	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) † do.	607	617	51	46	61	47	50	50	44	48	46	52	49	51	47	
Titanium dioxide (composite and pure) † do.	814	927	73	80	73	79	76	73	83	83	75	78	74	82	83	
Sulfur, native (Frasch) and recovered:																
Production thous. met. tons ..	10,324	9,862	820	819	815	787	785	807	872	855	740	788	754	781		
Stocks (producers') end of period do.	2,799	2,748	2,880	2,900	2,987	2,919	2,830	2,779	2,748	2,820	2,805	2,758	2,676	2,675	2,661	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons ..	17,319	14,005	1,120	1,008	1,097	1,109	1,162	1,100	1,218	1,333	1,214	1,398	1,375	1,367	1,267	
Ammonium nitrate, original solution † do.	6,776	5,556	448	366	377	422	456	426	423	485	483	572	577	530	452	
Ammonium sulfate † do.	2,093	2,085	180	160	157	173	172	171	181	182	186	183	183	193	159	
Nitric acid (100% HNO ₃) † do.	7,364	6,562	528	446	452	492	522	504	513	579	536	654	636	594	554	
Nitrogen solutions (100% N) † do.	2,780	2,603	198	185	185	193	171	177	198	245	251	250	285	285	210	
Phosphoric acid (100% P ₂ O ₅) † do.	10,518	9,206	721	692	706	820	906	818	855	794	789	901	951	847	780	
Sulfuric acid (100% H ₂ SO ₄) † do.	39,651	36,822	2,914	2,899	2,877	3,253	3,461	3,130	3,874	3,040	2,896	3,406	3,481	3,278	3,048	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production thous. sh. tons ..	15,475	12,710	921	954	1,084	1,207	1,290	1,107	1,189	1,204	1,183	1,328	1,415	1,294	1,160	
Stocks, end of period do.	1,129	775	813	763	648	509	660	815	775	671	511	401	420	632	555	
Potash, sales (K ₂ O) do.	5,964	5,521	226	160	358	548	299	326	549	752	473	571	768	486	593	
Imports:																
Ammonium nitrate do.	561	561	48	19	28	28	25	28	64	29	54	55	46	24	20	
Ammonium sulfate do.	403	291	21	16	29	8	12	25	17	39	35	39	36	27	25	
Potassium chloride do.	8,233	7,536	347	268	552	717	409	607	526	591	714	742	895	443	458	
Sodium nitrate do.	142	118	13	(*)	12	3	0	8	4	2	15	24	7	16	6	
Industrial Gases †																
Production:																
Acetylene mil. cu. ft.	5,051	4,726	359	345	433	427	462	465	473	478	478	485	473	477	448	
Hydrogen (high and low purity) do.	121,345	122,629	10,181	10,587	9,934	10,541	10,028	10,085	11,832	11,293	11,339	11,632	12,091	11,769	11,915	
Nitrogen (high and low purity) do.	665,190	671,183	54,899	55,077	56,902	55,408	57,305	55,626	55,995	55,389	51,785	58,425	55,996	57,565	58,189	
Oxygen (high and low purity) do.	392,554	399,347	32,419	33,197	32,943	33,078	32,627	32,590	33,847	34,756	30,511	34,924	33,889	34,726	33,478	
Organic Chemicals †																
Production:																
Acetylsalicylic acid (aspirin) mil. lb.	28.2	27.1	7.1			6.7			7.5			7.6			5.5	
Ethyl acetate † do.	192.0	198.5	54.2			51.2			44.7			45.8			54.7	
Formaldehyde (37% HCHO) do.	5,606.1	5,860.9	1,511.4			1,395.3			1,467.1			1,341.5			1,613.5	
Glycerin, refined, all grades do.	321.1	295.0	25.9	23.0	25.1	18.8	23.9	24.9	22.8	23.6	23.8	25.1	20.9	16.9	24.5	
Methanol, synthetic mil. gal.	753.5	1,102.8	229.4			284.1			284.8			237.3			284.9	
Phthalic anhydride mil. lb.	820.2	864.2	210.9			224.2			208.3			257.8			272.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production mil. tax gal.	681.0	644.7	50.1	48.9	50.2	56.7	62.2	54.2	60.8	62.2	54.9	55.8				
Stocks, end of period do.	46.9	47.5	38.3	39.8	36.8	35.8	47.6	45.7	47.5	48.9	49.9	41.2				
Denatured alcohol:																
Production mil. wine gal.	512.2	407.3	40.2	34.5	30.5	31.1	37.4	28.8	33.5	31.2	29.7	34.4				
Consumption (withdrawals) do.	513.8	443.9	33.3	35.8	35.6	37.4	35.0	38.1	34.1	34.9	33.6	44.8				
For fuel use do.	222.9	226.0	15.3	17.2	17.7	19.4	14.6	22.2	15.4	14.2	15.0	25.3				
Stocks, end of period do.	26.5	23.8	26.1	26.0	23.0	20.0	23.6	26.9	23.3	16.8	20.9	10.2				

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins..... mil. lb.	'1,713.8	'1,519.6	364.3			364.1			393.5			(2)					
Polyethylene and copolymers..... do	'15,313.1	'16,217.6	3,986.9			4,129.7			4,153.5			4,275.7			4,223.1		
Polypropylene..... do	'5,654.4	'5,834.6	1,417.8			1,466.2			1,481.4			1,555.1			1,576.0		
Polystyrene and copolymers..... do	'7,229.0	'5,794.3	1,467.2			1,470.6			1,437.5			(2)					
Polyvinyl chloride and copolymers..... do	'6,667.9	7,499.1	1,877.0			1,883.5			1,927.5			1,909.1			1,990.9		
PAINTS, VARNISH, AND LACQUER ◊																	
Total shipments..... mil. \$.	9,174.8	9,679.1	900.0	871.0	860.8	858.0	880.4	661.7	628.4	724.6	784.7	883.1	938.8	7952.2	969.5		
Architectural coatings..... do	3,825.3	4,121.1	412.8	411.3	392.8	360.6	340.2	257.4	235.0	274.1	304.9	370.2	407.0	417.2	442.8		
Product coatings (OEM)..... do	3,383.5	3,565.9	296.9	270.7	286.9	322.0	370.3	270.4	266.0	310.7	328.8	342.9	345.7	343.8	338.7		
Special purpose coatings..... do	1,966.1	1,992.1	190.4	189.0	181.0	175.4	169.9	133.9	127.4	139.9	151.0	169.9	186.1	191.2	188.1		

ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total..... mil. kw-hr.	2,469,841	2,487,310	215,015	242,672	225,166	206,692	197,754	196,432	213,551	222,736	194,019	201,837	189,499			
By fuels..... do	2,188,686	2,196,465	188,791	218,601	203,977	185,579	176,419	173,278	187,586	197,328	172,803	178,600	167,470			
By waterpower..... do	281,149	290,844	26,223	24,072	21,189	21,114	21,335	23,153	25,965	25,409	21,216	23,236	22,029			
Sales to ultimate customers, total (Edison Electric Institute) †																
Electric Institute) †..... mil. kw-hr.	2,315,006	'2,361,423	553,878			639,734			576,255			600,394				
Commercial \$..... do	608,480	'632,811	152,473			176,794			154,585			155,535				
Industrial \$..... do	821,990	'817,531	204,079			209,627			204,129			199,187				
Railways and railroads..... do	4,697	'4,730	1,116			1,145			1,212			1,278				
Residential or domestic..... do	797,010	'822,423	175,244			230,346			195,458			224,419				
Street and highway lighting..... do	13,954	'14,387	3,428			3,471			3,875			3,607				
Other public authorities..... do	63,122	'63,453	16,065			16,662			15,621			15,207				
Interdepartmental..... do	5,753	'6,086	1,474			1,689			1,376			1,161				
Revenue from sales to ultimate customers (Edison Electric Institute) †..... mil. \$.	149,836	'153,146	35,503			43,212			36,270			37,206				
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total @..... thous.	50,158	51,010	50,759			50,405			51,010			51,933				
Residential..... do	46,099	46,863	46,627			46,348			46,863			47,651				
Commercial..... do	3,834	3,922	3,905			3,834			3,922			4,054				
Industrial @..... do	178	177	180			175			177			179				
Other..... do	47	47	47			47			47			48				
Sales to customers, total..... tril. Btu.	12,616	10,815	2,110			1,621			2,803			3,806				
Residential..... do	4,513	4,416	739			385			1,231			2,003				
Commercial..... do	2,338	2,240	386			252			616			908				
Industrial..... do	3,686	2,689	623			534			606			610				
Electric generation *..... do	1,949	1,340	338			432			312			235				
Other..... do	130	130	24			17			38			49				
Revenue from sales to customers, total..... mil. \$.	63,293	50,286	9,613			6,857			12,669			17,418				
Residential..... do	26,364	24,874	4,382			2,563			6,661			10,215				
Commercial..... do	12,723	11,275	1,987			1,258			2,927			4,226				
Industrial..... do	15,659	9,977	2,283			1,314			2,137			2,134				
Electric generation *..... do	7,428	3,621	862			1,164			793			648				
Other..... do	620	540	99			58			147			196				

FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	193.31	196.50	18.65	18.33	17.06	15.26	15.62	13.53	13.97	15.60	15.63	17.66	17.42	17.44		
Taxable withdrawals..... do	175.13	'178.39	16.59	17.26	15.78	14.02	14.64	12.48	12.84	13.61	13.74	15.31	15.91	16.14		
Stocks, end of period..... do	13.07	13.42	15.38	15.22	14.41	14.06	13.75	13.40	13.42	14.07	14.67	15.44	15.47	15.44		
Distilled spirits (total):																
Production..... mil. tax gal.	96.78	85.69	7.08	6.06	4.49	5.28	7.48	7.98	6.86	6.22	6.31	7.79				
Consumption, apparent, for beverage purposes #..... mil. wine gal.	'416.07	'392.50	'34.00	'31.85	'30.94	'31.92	'33.73	'36.47	'47.00	28.01	27.35	31.23	30.00			
Stocks, end of period..... mil. tax gal.	530.46	500.75	524.63	521.06	516.00	510.51	503.84	501.29	500.75	496.43	494.72	492.99				
Imports..... mil. proof gal.	115.78	103.59	7.95	8.92	8.09	8.20	10.40	14.15	8.67	8.42	13.07	7.69	7.45	8.05	7.74	
Whisky:																
Production..... mil. tax gal.	60.17	50.44	4.21	3.73	1.95	2.18	3.95	3.61	3.66	3.28	3.90	4.73				
Stocks, end of period..... do	460.53	433.63	457.54	454.79	450.37	444.63	440.14	435.43	433.63	427.09	430.41	427.34				
Imports..... mil. proof gal.	79.68	67.68	5.36	5.37	5.03	5.74	7.10	9.56	5.08	3.92	10.33	5.60	5.23	5.40	4.82	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	32.19	30.57	1.18	3.16	3.01	3.01	4.22	2.85	2.67	1.84	2.77	2.01	1.12	1.60		
Taxable withdrawals..... do	30.86	30.10	2.15	1.01	2.14	2.07	4.66	4.72	3.89	1.32	1.28	1.78	2.00	3.29		
Stocks, end of period..... do	14.69	15.96	12.83	17.52	18.56	17.16	18.73	15.90	15.96	16.62	17.36	17.01	16.91	16.14		
Imports..... do	15.76	14.30	.87	.96	1.10	.97	1.34	2.49	1.56	.46	.80	1.13	1.11	1.04	.81	
Still wines:																
Production..... do	454.54	481.90	4.41	5.24	97.65	185.41	109.43	30.03	24.40	6.71	5.21	5.02	5.82	4.51		
Taxable withdrawals..... do	413.00	'460.25	45.52	43.60	51.36	32.37	38.20	34.30	33.61	31.52	33.42	44.29	43.15	41.68		
Stocks, end of period..... do	594.60	598.43	439.71	405.86	459.06	601.25	614.81	626.53	598.43	587.20	608.79	525.26	545.88	468.33		
Imports..... do	121.00	90.31	7.44	7.10	6.36	6.38	8.18	8.95	6.67	5.96	5.76	7.62	8.13	7.22	6.89	
Distilling materials produced at wineries..... do	153.98	143.17	3.87	4.08	22.77	29.96	27.18	10.12	8.19	8.33	11.09	3.01	6.42	3.32		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter:																	
Production (factory).....mil. lb.	1,247.8	1,202.4	93.0	79.7	69.9	80.2	85.3	80.3	101.3	109.2	97.8	107.6	104.2	101.7	83.1		
Stocks, cold storage, end of period.....do	205.5	193.0	342.8	337.6	304.4	279.6	253.3	218.5	193.0	206.6	231.6	254.0	247.5	250.2	237.9	208.5	
Producer Price Index.....1967=100	217.1	223.0	214.0	220.4	234.9	234.8	236.0	235.3	234.9	210.3	210.3	*212.3	212.3	214.0	216.9	228.1	
Cheese:																	
Production (factory), total.....mil. lb.	5,080.9	5,209.2	457.4	436.6	421.7	410.1	410.2	401.0	439.4	413.6	400.9	455.9	458.3	484.7	463.8		
American, whole milk.....do	2,855.2	2,798.2	262.0	242.1	219.2	198.2	196.4	194.1	217.7	219.5	211.2	238.7	246.0	264.3	246.1		
Stocks, cold storage, end of period.....do	852.9	693.6	892.8	915.6	916.2	859.0	805.0	757.0	693.6	680.8	652.9	645.9	645.7	670.1	659.1	646.0	
American, whole milk.....do	758.8	601.7	794.4	815.1	816.0	759.9	711.2	665.5	601.7	587.2	564.8	556.5	554.0	573.0	564.7	550.5	
Imports.....do	302.5	311.4	24.5	24.6	23.1	25.8	30.7	33.2	31.3	14.4	15.5	21.4	15.6	16.4	18.4		
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.620	1.575	1.558	1.572	1.596	1.597	1.599	1.599	1.599	(9)							
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	635.3	584.4	51.3	52.1	50.9	45.2	48.6	45.7	47.3	39.8	41.1	47.2	50.1	56.3	52.9		
Stocks, manufacturers', case goods, end of period.....do	62.3	45.0	103.5	106.9	111.8	105.1	87.8	62.1	45.0	49.9	53.3	55.0	58.8	69.9	84.2		
Exports.....do	11.6	10.8	.5	.3	.5	.5	.5	.6	.6	.2	.4	.5	.4	.4	1.1		
Fluid milk:																	
Production on farms.....do	¹² 143,147	¹⁰ 122,185	10,649	10,468	10,169	9,662	9,732	9,400	9,717	9,932	9,279	10,376	10,378	10,957	10,491	10,433	
Utilization in manufactured dairy products.....do	82,951	82,606	7,431	7,053	6,556	6,252	6,143	5,694	6,416	6,468	6,304	7,179	7,291	7,696	7,395		
Price, wholesale, U.S. average.....\$ per 100 lb.	12.75	12.50	11.90	12.00	12.30	12.80	13.20	13.40	13.40	13.30	12.90	12.50	12.30	12.00	*11.90	*11.90	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	118.9	122.4	9.1	10.8	11.2	10.1	9.9	11.4	9.1	11.3	12.6	11.3	9.4	11.1	12.4		
Nonfat dry milk (human food).....do	1,390.0	1,284.1	133.7	110.9	90.4	74.3	68.8	66.7	89.4	82.1	80.3	87.8	101.4	118.6	104.8		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	6.5	6.7	4.5	6.8	6.8	6.6	4.3	5.6	6.7	6.5	8.0	7.4	9.2	6.6	8.2		
Nonfat dry milk (human food).....do	78.2	57.9	85.3	67.2	65.1	52.1	39.9	43.7	57.9	55.3	66.5	60.5	65.3	86.8	83.4		
Exports, whole and nonfat (human food).....do	276.1	482.4	16.7	41.3	77.1	45.6	57.9	52.0	39.5	20.4	24.3	47.9	26.4	35.4	27.0		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.849	.810	.808	.807	.808	.808	.810	.816	.814	.802	.794	.794	.792	.794	.795		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,695.0	2,083.9	140.7	155.4	182.9	195.5	230.6	190.3	179.9	177.4	181.8	229.7	272.6	250.7	245.5		
Barley:																	
Production (crop estimate).....do	² 591.4	² 610.5														¹¹ 518.4	
Stocks (domestic), end of period, total.....do	530.9	⁴ 324.8														⁴ 336.4	
On farms.....do	365.6	⁴ 199.3														⁴ 193.9	
Off farms.....do	165.4	⁴ 125.6														⁴ 142.5	
Exports, including malt \$.....do	34.8	75.9	.3	1.6	12.5	12.8	16.6	14.4	14.7	1.3	16.5	18.2	17.2	10.7	7		
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	150.1	121.3	110.4	101.9	93.4	101.9	123.2	141.8	118.9	118.5	118.2	*118.5	150.3	163.1	144.4	140.1	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	²⁸ 8,876.7	²⁸ 8,252.8														¹¹ 7,231.0	
Stocks (domestic), end of period, total.....do	7,894.8	⁷ 10,304.1			⁴ 4,039.5			¹⁰ 3,041.1			⁸ 2,482.2			⁶ 3,311.7			
On farms.....do	5,628.6	⁷ 6,795.5			² 2,049.4			⁶ 7,955.5			⁵ 5,024.0			³ 4,918.8			
Off farms.....do	2,366.2	⁷ 3,508.6			¹ 1,990.1			³ 5,086.6			³ 2,242.2			² 2,899.9			
Exports, including meal and flour.....do	1,731.6	1,064.7	55.9	44.8	50.0	80.3	124.1	114.3	109.9	104.4	98.9	141.6	183.5	169.2	119.9		
Producer Price Index, No. 2, Chicago.....1967=100	204.8	161.6	199.0	158.2	133.6	116.8	112.2	126.6	132.8	120.0	118.5	119.7	131.6	146.8	144.1	129.9	
Oats:																	
Production (crop estimate).....mil. bu.	² 520.8	² 384.5														¹¹ 392.8	
Stocks (domestic), end of period, total.....do	379.6	⁴ 183.7														⁴ 132.7	
On farms.....do	311.2	⁴ 147.2														⁴ 103.3	
Off farms.....do	68.4	⁴ 36.5														⁴ 29.4	
Exports, including oatmeal.....do	1.7	3.9	.1	.3	.4	.4	.5	.2	.4	.1	.2	.3	.2	.2	.2		
Producer Price Index, No. 2, Minneapolis.....1967=100	216.8	188.6	174.6	153.8	158.1	179.6	199.0	247.9	238.5	237.1	235.7	235.7	222.7	272.3	241.4	231.3	
Rice:																	
Production (crop estimate).....mil. bags #	² 134.9	² 134.4														¹¹ 127.8	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	9,230	10,242	487	391	1,166	3,524	1,200	785	990	230	551	438	462	362			
Shipments from mills, milled rice.....do	5,659	6,556	623	624	632	689	616	616	645	603	583	580	681	591			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,751	3,046	1,310	960	1,180	2,819	3,034	2,975	3,046	2,737	2,556	2,302	1,983	1,748			
Exports.....do	4,101	5,111	450	603	778	835	565	446	323	343	411	365	399	560	254		
Producer Price Index, medium grain, milled.....1967=100	206.3	178.4	181.0	170.6	170.3	164.4	159.2	155.9	155.8	154.3	148.5	148.1	147.2	149.1	149.4	148.9	
Rye:																	
Production (crop estimate).....mil. bu.	² 20.6	² 19.5															
Producer Price Index, No. 2, Minneapolis.....1967=100	² 196.9	167.2	158.9	128.9	128.9	137.5	139.6	146.1	171.8	169.7	169.2	167.5	148.2	180.4	150.4	150.4	
Wheat:																	
Production (crop estimate), total.....mil. bu.	² 2,425	² 2,087														¹¹ 2,125	
Spring wheat.....do	² 598	² 568														¹¹ 558	
Winter wheat.....do	² 1,828	² 1,519														¹¹ 1,567	
Distribution, quarterly @.....do	2,132	2,073			842			⁶ 487			424						
Stocks (domestic), end of period, total.....do	2,526.2	⁷ 2,671.5			3,154.6			2,671.5			2,249.8			¹ 1,814.8			
On farms.....do	1,011.2	⁷ 1,063.0			1,293.0			1,063.0			794.0			⁴ 560.0			
Off farms.....do	1,515.0	⁷ 1,608.5			1,861.6			1,608.5			1,455.8			¹ 1,254.8			
Exports, total, including flour.....do	926.8	939.0	84.4	108.7	119.9	102.0	89.5	61.2	54.8	71.6	66.0	69.5	71.8	70.6	124.6		
Wheat only.....do	893.1	883.7	79.5	104.0	113.4	97.8	83.5	59.1	49.6	65.0	62.5	63.9	65.1	63.9	119.4		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat—Continued																	
Producer Price Indexes:																	
Hard red winter, No. 1, ord. protein (K.C.) 1967=100..	204.6	176.9	172.7	152.1	149.2	151.0	157.6	158.8	163.9	161.5	166.1	173.9	173.2	193.6	161.5	156.7	
Hard red spring, No. 1, ord. protein (Minn.) 1967=100..	186.4	160.5	145.5	124.2	135.8	147.9	148.7	156.0	154.5	155.3	151.2	144.0	142.6	155.7	147.3	145.5	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)..	313,815	341,166	26,700	27,643	30,212	30,409	31,807	30,251	29,510	28,055	27,970	28,992	27,457	29,968	29,342	.....
Millfeed.....thous. sh. tons..	5,556	6,011	466	490	534	541	569	546	532	503	506	512	507	534	532	.....
Grindings of wheat.....thous. bu..	700,151	758,468	59,264	61,680	67,284	67,817	71,113	67,714	65,944	61,667	61,581	63,819	63,513	67,648	65,318	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	4,847	5,228	5,141	.....	.....	5,101	.....	.....	5,228	.....	5,738	.....	.....	6,015	.....	.....
Exports.....do.....	14,454	23,741	2,089	2,044	2,791	1,824	2,541	941	2,240	2,800	1,508	2,417	2,852	2,856	2,233	.....
Producer Price Index.....6/83=100..	96.6	91.4	92.8	87.9	87.0	85.4	86.9	86.8	86.9	87.0	89.1	89.2	90.2	93.6	89.0	88.1	
POULTRY AND EGGS																	
Poultry:																	
Slaughter.....mil. lb..																	
Stocks, cold storage (frozen), end of period, total.....mil. lb..	16,972	18,037	1,528	1,554	1,528	1,629	1,677	1,400	1,553	1,545	1,418	1,595	1,592	1,589	1,748	.....
Turkeys.....do.....	324	369	484	569	629	689	716	423	369	389	409	427	457	516	592	674	
Price, in Georgia producing area, live broilers.....\$ per lb..	150	178	298	388	449	512	543	249	178	198	211	227	251	301	381	473	
Eggs:	280	325	345	420	425	340	370	330	295	295	275	270	270	280	250	255	
Production on farms.....mil. cases \$..	190.0	190.3	15.6	15.8	15.9	15.4	16.1	15.9	16.6	16.4	14.9	16.8	16.1	13.5	12.9	.....
Stocks, cold storage, end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shell.....thous. cases \$..	24	22	38	25	33	29	20	29	22	20	25	32	28	38	32	34	
Frozen.....mil. lb..	13	13	14	15	15	14	14	13	13	14	13	14	15	17	17	17	
Price, wholesale, large (delivered; Chicago) \$ per doz..	634	681	573	694	700	694	663	741	728	644	620	592	590	518	556	554	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	3,168	3,195	240	281	262	263	276	238	272	248	225	251	215	189	214	220	
Cattle.....do.....	34,765	35,913	3,017	3,213	3,101	3,019	3,164	2,693	2,944	3,084	2,564	2,805	2,875	2,780	2,945	3,009	
Prices, wholesale:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beef steers (Omaha).....\$ per 100 lb..	58.37	57.74	54.08	58.27	59.04	59.43	59.73	61.54	59.82	58.79	61.02	61.58	66.30	70.66	68.83	65.80	
Steers, stocker and feeder (Kansas City).....do.....	62.08	60.38	53.69	57.98	62.20	61.51	61.94	62.77	62.83	65.75	69.01	68.47	70.56	70.53	70.21	71.22	
Calves, vealers (So. St. Paul).....do.....	58.28	59.92	61.10	62.13	62.50	67.50	67.50	67.50	67.50	65.94	68.28	70.00	75.00	90.00	90.63	77.50	
Hogs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Slaughter (federally inspected).....thous. animals..	81,974	77,290	5,894	5,918	5,799	6,323	7,083	6,064	6,558	6,723	5,886	6,786	6,492	5,916	5,987	6,019	
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	44.98	50.73	54.95	61.59	63.66	59.59	54.86	54.44	52.02	47.56	49.08	48.67	52.10	55.79	61.37	62.69	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.6	26.1	22.7	29.5	35.9	40.2	37.9	35.9	38.7	32.1	33.9	32.2	33.4	32.8	35.7	37.4	
Sheep and lambs:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Slaughter (federally inspected).....thous. animals..	5,976	5,464	406	432	426	495	495	401	442	418	390	432	477	363	407	411	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	68.41	67.54	74.71	70.50	66.16	62.45	57.23	65.17	72.70	77.25	74.62	82.50	85.50	89.94	85.42	74.02	
MEATS																	
Total meats (excluding lard):																	
Production.....mil. lb..	39,131	39,050	3,156	3,281	3,180	3,259	3,506	2,986	3,261	3,410	2,877	3,198	3,160	2,975	3,102	3,157	
Stocks, cold storage, end of period.....do.....	607	564	639	619	572	541	572	564	564	598	599	595	591	559	498	515	
Exports (meats and meat prep- arations).....do.....	1,461	1,722	121	125	147	159	188	170	171	151	133	151	157	176	167	.....
Imports (meats and meat prep- arations).....do.....	2,511	2,544	213	260	232	232	237	168	211	218	236	240	222	268	.....	.....
Beef and veal:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....do.....	24,055	24,722	2,068	2,192	2,117	2,093	2,190	1,845	2,012	2,141	1,783	1,945	1,962	1,883	1,993	2,051	
Stocks, cold storage, end of period.....do.....	329	318	331	346	327	299	301	304	318	327	313	317	318	285	257	285	
Exports.....do.....	660	884	50	56	80	87	107	82	80	76	64	69	66	69	69	69	
Imports.....do.....	1,449	1,505	137	165	148	143	127	136	87	118	131	140	143	132	168	.....
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb..	913	890	836	892	910	905	918	957	920	897	917	929	1,009	1,078	1,057	993	
Lamb and mutton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....mil. lb..	350	330	24	26	25	30	30	24	28	25	24	27	29	22	24	25	
Stocks, cold storage, end of period.....do.....	13	13	14	14	15	14	15	14	13	12	14	14	13	13	11	10	
Pork (excluding lard):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total.....do.....	14,726	13,998	1,065	1,063	1,037	1,137	1,285	1,117	1,221	1,244	1,070	1,226	1,169	1,070	1,086	1,082	
Stocks, cold storage, end of period.....do.....	229	197	248	215	185	186	216	206	197	218	229	221	218	219	189	175	
Exports.....do.....	192	133	14	9	7	8	11	13	13	10	9	12	11	14	10	.....
Imports.....do.....	934	928	70	84	77	80	87	91	74	85	77	86	86	78	89	.....
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, Hams, smoked 1967=100..	284.5	312.5	276.7	308.3	336.4	346.4	368.2	376.5	372.1	309.7	295.2	292.8	301.8	300.8	302.9	313.1	
Fresh loins, 8-14 lb. average, wholesale (N.Y.).....\$ per lb..	1.136	1.285	1.325	1.486	1.504	1.440	1.305	1.216	1.251	1.191	1.241	1.132	1.228	1.363	1.460	1.395	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells).....thous. lg. tons..																	
266.1	201.5	16.1	21.2	22.5	11.8	7.8	14.9	17.2	26.1	28.0	22.8	30.5	20.6	10.2	.....	.....
Coffee:																	
Imports, total.....thous. bags ◇..	18,698	19,483	1,286	1,549	1,513	1,641	1,535	1,449	1,192	1,092	1,213	1,841	1,789	1,883	2,181	.....
From Brazil.....do.....	4,148	2,200	68	47	84	60	239	91	156	177	118	236	346	400	363	.....
U.S. Import Price Index *6/77=100..	59.1	77.8	75.1	.....	.....	77.5	.....	.....	62.2	.....	.....	49.2	.....	.....	46.6	.....
Fish:																	
Stocks, cold storage, end of period.....mil. lb..	362	340	273	291	332	347	349	350	340	323	296	289	279	281	320	355	

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar:																	
Exports, raw and refined.....sh. tons..	375,782	454,394	19,984	21,618	60,083	57,027	35,292	45,016	44,423	83,683	49,937	62,915	85,425	87,312	34,371		
Imports, raw and refined.....thous. sh. tons..	2,423	1,913	152	191	115	158	127	203	123	33	129	140	146	116	74		
Producer Price Indexes:																	
Raw (cane).....1967=100..	291.3	292.2	293.8	293.7	292.9	293.2	296.9	299.0	294.5	299.7	304.8	*305.8	307.1	308.1	309.0	310.8	
Refined.....12/77=100..	165.6	166.4	164.9	165.0	166.6	167.5	168.4	168.5	169.4	168.6	169.5	*169.3	171.3	170.8	171.9	172.7	
Tea, imports.....thous. lb.	174,617	197,963	14,970	19,732	14,626	18,110	14,864	14,965	14,086	15,206	14,495	19,830	14,634	16,835	12,421		
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	*1,512	*1,163														*1,272	
Stocks, dealers' and manufacturers, end of period.....do.	5,293	4,979	4,848			4,898			4,979			4,775					
Exports, incl. scrap and stems.....thous. lb.	538,648	466,630	22,418	16,372	23,684	22,144	32,926	66,347	106,080	59,598	25,388	43,120	41,399	32,270	20,732		
Imports, incl. scrap and stems.....do.	430,273	457,658	30,041	40,742	45,716	39,498	44,280	41,906	26,287	31,635	50,385	45,474	24,782	50,250	38,027		
Manufactured products:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	66,491	74,301	6,403	5,754	6,096	8,779	7,555	5,646	6,069	6,440	6,952	8,467	8,077	8,728			
Taxable.....do.	594,922	583,020	55,974	38,417	51,401	50,808	51,965	49,220	48,793	38,100	42,666	52,980	42,212	50,996			
Cigars (large), taxable.....do.	2,916	*2,903	272	261	242	261	258	210	250	217	206	226	204	225			
Exports, cigarettes.....do.	58,968	63,945	5,416	5,610	5,485	5,329	6,413	6,623	5,041	5,021	6,663	7,466	7,169	8,786	9,026		

LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft.	131,505	160,888	13,945	11,902	16,769	11,502	13,043	14,003	15,581	12,172	15,625	19,865	18,874	18,818	19,585	
Producer Price Index, leather.....1967=100..	353.1	382.6	394.1	390.4	391.8	388.4	382.2	386.8	397.9	399.0	402.8	*410.7	420.2	435.5	444.2	441.8
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	*265,098	*241,388	*18,393	*18,437	*20,864	*19,754	*21,465	*18,408	*16,607	17,337	18,351	19,376	18,959	18,839		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	*199,630	*176,111	*12,392	*14,309	*15,657	*14,322	*15,618	*13,449	*13,223	14,510	15,348	15,674	15,456	15,304		
Slippers.....do.	*54,649	*55,927	*5,399	*3,298	*4,233	*4,569	*4,918	*4,136	*2,555	2,338	2,488	3,182	2,932	2,989		
Athletic.....do.	*10,819	*9,350	*602	*830	*974	*863	*929	*823	*829	488	515	520	571	546		
Other footwear.....do.	2,732	*2,971	*258	*149	*231	*256	*333	*264	*244	442	473	378	458	485		
Exports.....do.	9,205	10,277	1,080	927	732	930	1,057	848	785	1,073	1,214	1,264	1,114	1,043	1,471	
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....12/80=100..	109.7	112.8	112.6	111.3	112.8	113.6	113.7	113.8	114.0	114.6	114.7	*115.2	115.0	115.1	115.3	117.5
Women's leather upper.....1967=100..																
.....12/80=100..	223.5	225.0	224.1	224.4	222.9	223.0	226.7	226.1	227.3	227.6	228.0	*229.5	230.7	230.5	230.0	231.0
Women's plastic upper.....12/80=100..																
.....12/80=100..	104.0	104.4	101.1	104.1	104.0	104.5	104.5	104.6	104.6	104.5	100.2	104.5	102.8	104.8	93.0	102.1

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft.	*37,352	*41,680	3,355	2,961	3,441	3,397	3,820	3,496	3,623	3,293	3,307	3,742	3,616	3,518		
Hardwoods.....do.	*6,031	*6,955	525	434	486	538	660	798	888	396	384	393	449	430		
Softwoods.....do.	*31,321	*34,725	2,830	2,527	2,955	2,859	3,160	2,698	2,735	2,897	2,923	3,349	3,167	3,088		
Shipments, total.....do.	*37,023	*41,615	3,498	2,979	3,344	3,291	3,689	3,480	3,791	3,350	3,302	3,735	3,686	3,656		
Hardwoods.....do.	*5,873	*7,165	512	427	502	550	685	845	1,056	449	453	480	499	471		
Softwoods.....do.	*31,150	*34,450	2,986	2,552	2,842	2,741	3,004	2,635	2,735	2,901	2,849	3,255	3,187	3,185		
Stocks (gross), mill, end of period, total.....do.																
Hardwoods.....do.	6,484	6,549	6,361	6,393	6,484	6,590	6,653	6,715	6,549	6,495	6,625	6,607	6,554	6,432		
Softwoods.....do.	1,719	1,509	1,756	1,778	1,762	1,750	1,724	1,677	1,509	1,456	1,513	1,404	1,373	1,335		
Exports, total sawmill products.....do.																
Imports, total sawmill products.....do.	14,178	14,607	1,411	1,594	1,272	1,334	1,012	803	766	1,078	1,222	1,329	1,293	1,332	1,333	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,044	*9,570	*742	*687	*796	*857	*899	*733	*847	*897	*824	*1,032	*843	*966	976	
Orders, unfilled, end of period.....do.	528	668	*444	*517	*577	*595	*646	*649	668	*741	*732	*783	*728	*753	704	
Production.....do.	8,062	*9,412	*714	*598	*782	*912	*884	*756	*793	*825	*861	*1,009	*892	*883	964	
Shipments.....do.	8,077	*9,430	*789	*614	*736	*839	*848	*730	*828	*824	*833	*981	*898	*941	1,025	
Stocks (gross), mill, end of period.....do.	899	*881	*751	*735	*781	*854	*890	*916	*881	*882	*910	*938	*932	*874	813	
Exports, total sawmill products.....do.	486	522	39	32	42	36	48	47	48	57	56	56	61	56	55	
Sawed timber.....do.	127	105	9	6	7	7	11	9	7	16	13	10	14	9	21	
Boards, planks, scantlings, etc.....do.	358	417	30	26	34	29	37	38	41	42	43	46	47	47	34	
Producer Price Index, Douglas fir, dressed 1967=100..	336.6	331.5	331.1	341.4	339.3	345.4	333.5	329.4	317.6	314.6	326.4	*325.9	325.9	323.0	323.3	330.7

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
	LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																	
Southern pine:																	
Orders, new.....mil. bd. ft.	'10,763	'11,523	1,031	845	790	703	1,085	778	765	1,082	957	977	1,092	1,116			
Orders, unfilled, end of period.....do	680	710	620	726	634	657	732	721	710	808	849	828	806	936			
Production.....do	'10,730	'11,605	955	798	919	676	1,014	846	833	966	912	1,008	1,092	988			
Shipments.....do	'10,644	'11,492	982	822	891	676	955	837	775	984	920	997	1,114	997			
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,894	2,007	1,866	1,874	1,895	1,897	1,892	1,947	2,007	1,992	1,982	1,992	1,969	1,972			
Exports, total sawmill products.....thous. bd. ft.	169,925	187,258	15,686	12,059	16,129	15,946	15,176	17,302	16,531	19,889	20,611	20,159	12,174	24,865	19,877		
Producer Price Index, southern pine, dressed.....1967=100	300.7	299.9	306.1	302.6	303.6	295.5	287.9	289.1	290.3	295.8	305.3	*318.7	322.9	318.7	332.0	351.0	
Western pine:																	
Orders, new.....mil. bd. ft.	9,247	'10,500	'937	'870	'988	'995	'949	'813	'830	'957	'889	'1,016	'880	'966	1,074		
Orders, unfilled, end of period.....do	433	451	457	467	510	517	531	*518	*451	*553	590	594	583	582	607		
Production.....do	9,276	'10,482	'890	'872	'971	1,007	'961	841	864	840	*882	1,035	*885	928	1,051		
Shipments.....do	9,221	'10,482	'945	'860	'945	'988	'935	*826	*897	*855	*852	*1,012	*891	*967	1,049		
Stocks (gross), mill, end of period.....do	1,312	*1,312	*1,247	*1,259	*1,285	*1,304	*1,330	*1,345	*1,312	*1,297	*1,327	*1,350	*1,344	*1,305	1,307		
Producer Price Index, other softwood, dressed.....1967=100	378.7	390.6	383.6	383.3	387.2	409.6	399.5	407.3	401.3	402.3	421.4	*426.3	427.1	418.8	423.0	430.3	
HARDWOOD FLOORING																	
Oak:																	
Orders, unfilled, end of period.....mil. bd. ft.	5.5	7.5	8.8	8.8	9.2	8.3	7.4	7.9	7.5	8.3	9.4	11.5	12.9	11.3	13.5		
Shipments.....do	121.8	145.2	11.8	11.3	12.6	12.7	14.7	11.2	12.2	12.4	12.3	14.6	13.6	14.1	15.9		
Stocks (gross), mill, end of period.....do	6.2	7.4	4.7	4.1	4.3	5.3	5.1	5.5	7.4	7.1	6.9	6.2	5.9	5.7	5.9		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	932	929	70	68	86	103	72	87	77	65	87	84	92	115	99	
Scrap.....do	9,950	11,704	898	803	1,011	752	964	703	1,154	731	728	798	900	638	1,258	
Pig iron.....do	32	47	2	9	2	(*)	6	1	10		1	22	1	2	12	
Imports:																
Steel mill products.....do	24,256	20,698	1,732	2,060	1,529	1,586	1,359	1,927	1,521	1,500	1,852	1,807	1,529	1,898	1,697	
Scrap.....do	611	724	39	49	101	69	48	96	57	63	76	58	50	55	60	
Pig iron.....do	344	295	14	31	33	44	20	26	13	13	14	38	13	21	30	
Iron and Steel Scrap																
Production.....thous. sh. tons	*30,455	26,335	2,348	2,201	1,871	1,838	1,881	1,763	1,762	1,949	1,803	*1,963	2,005			
Receipts, net.....do	*38,816	37,928	3,083	2,875	3,044	3,168	3,288	3,086	3,057	3,196	3,427	*3,869	3,546			
Consumption.....do	*70,493	65,369	5,594	5,100	5,026	4,967	5,239	4,935	4,867	5,185	5,025	*5,683	5,469			
Stocks, end of period.....do	*5,104	4,401	4,634	4,680	4,566	4,595	4,545	4,467	4,401	4,335	4,366	*4,411	4,407			
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	273.3	266.2	257.8	258.2	267.7	265.7	265.7	266.7	270.3							
Pittsburgh district *.....do	287.6	278.0	259.6	268.9	283.7	283.7	283.7	283.7	298.6							
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	48,751	38,882	3,096	3,086	3,041	2,986	2,767	2,221	2,342	2,782	3,029	3,258	3,076			
Shipments from mines.....do	49,411	42,374	4,527	4,799	4,600	4,147	4,093	4,036	3,375	330	254	900	3,437			
Imports.....do	15,955	16,749	1,943	1,700	1,120	1,444	1,191	1,228	1,267	959	438	931	1,159	1,580	1,948	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	61,757	51,307	6,095	5,558	4,249	4,555	4,585	4,480	4,281	1,616	1,052	2,209	4,479	5,159		
Consumption at iron and steel plants.....do	63,658	55,283	4,655	4,066	4,274	3,754	3,872	3,771	3,913	4,242	3,928	4,890	5,031	5,334		
Exports (domestic).....do	7,135	6,501	589	828	1,160	1,650	529	369	469	71	(*)	22	440	911	1,463	
Stocks, total, end of period.....do	29,389	22,133	25,073	24,940	23,417	23,706	23,624	22,695	22,133	21,817	21,750	20,910	19,885			
At mines.....do	5,968	2,983	11,210	9,511	7,960	7,166	5,875	4,061	2,983	5,347	8,127	10,485	10,124			
At furnace yards.....do	21,290	17,163	12,754	14,350	14,455	15,375	16,086	16,795	17,163	14,334	11,660	9,522	9,204			
At U.S. docks.....do	2,404	1,987	1,109	1,079	1,002	1,165	1,663	1,839	2,123	2,136	1,963	903	557			
Manganese (manganese content), general imports.....do																
	828	883	47	75	79	93	58	76	84	30	31	46	64	57	95	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	50,446	43,952	3,697	3,526	2,966	2,982	3,161	3,097	3,146	3,214	3,069	3,891	4,048	4,256	4,079	4,235
Consumption.....do	*51,460	41,789	3,527	3,428	2,964	2,869	3,015	2,972	3,028	3,046	3,052	4,122	4,043			
Stocks, end of period.....do	*239	226	239	248	241	227	228	221	226	243	214	222	223			
Producer Price Index, basic.....6/82=100	98.4		97.8													
Castings, gray and ductile iron:																
Shipments, total.....thous. sh. tons	10,017	7,188	589	568	562	601	681	550	566	632	621	730	*797	729		
For sale.....do	6,432	4,611	376	382	395	389	428	367	374	416	423	481	*515	490		
Castings, malleable iron:																
Shipments, total.....do	376	471	37	35	31	36	46	41	42	50	44	49	*40	34		
For sale.....do	198	153	10	8	11	11	15	12	12	16	16	17	*17	17		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
NONFERROUS METALS AND PRODUCTS—Continued																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products.....mil. lb.	2,363	2,318	581				578			559			687				
Copper wire mill products (copper content).....do	1,880	1,792	430				453			445			460				
Brass and bronze foundry products.....do	541	478	125				112			125			132				
Lead:																	
Production:																	
Mine, recoverable lead.....thous. met. tons..	414.0	337.8	23.6	25.0	23.3	24.0	24.2	20.7	24.1	23.9	23.6	27.8					
Recovered from scrap (lead cont.).....do	594.2	590.8	46.0	41.0	50.2	46.2	51.3	50.8	47.5	50.0	49.9	54.4	55.6	59.3			
Imports (general), ore (lead content), metal.....do	56.5	103.4	3.7	14.7	12.7	8.6	18.9	14.4	14.6	17.2	11.6	2.6	17.8	20.3	23.5		
Consumption, total.....do	1,148.3	1,085.7	84.1	71.0	94.9	101.5	105.9	89.7	92.7	90.8	85.8	99.8	97.8	98.0			
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons..	61.3	74.0	57.5	71.5	74.5	72.0	73.9	64.9	74.0	67.0	53.4	59.2	56.6	56.5	58.4		
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons..	83.9	20.4	95.4	80.4	73.2	52.1	37.6	27.2	20.4	31.0	33.8	35.6	28.6	29.6			
Consumers' (lead content).....do	93.1	55.3	59.9	64.3	58.3	53.0	50.1	53.5	55.3	58.0	58.1	59.5	58.0	60.7			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons..	22.0	19.4	21.1	24.8	22.6	21.1	19.6	16.3	19.4	21.4	20.2	18.7	18.6	17.9			
Price, common grade, delivered.....\$ per lb..	1.907	2.205	2.207	2.194	2.242	2.343	2.555	2.801	2.868	2.788	2.604	2.600	2.784	3.495			
Tin:																	
Imports (for consumption):																	
Ore (tin content).....metric tons..	1,633	4,030	936	94	677	293	378	957			727	195	387	154			
Metal, unwrought, unalloyed.....do	33,831	35,768	2,789	4,111	2,508	1,833	2,371	4,268	2,194	2,935	3,347	3,034	5,448	3,127	3,036		
Recovery from scrap, total (tin cont.).....do	9,045	7,243	534	368	564	419	601	585	607	810	817	982	859	822			
As metal.....do	1,176	714	138			144		141	148	164	137	153	150	154			
Consumption, total.....do	51,600	50,100	4,400	4,100	4,100	4,000	4,300	3,900	3,900	4,100	3,900	4,200	4,700	4,300			
Primary.....do	38,900	37,400	3,300	3,100	3,000	3,000	3,200	2,900	2,900	3,000	2,900	3,200	3,400	3,300			
Exports, incl. reexports (metal).....do	2,875	3,022	269	98	213	199	167	261	112	102	120	200	249	137	164		
Stocks, pig (industrial), end of period.....do	5,665	4,802	4,032	4,166	4,246	3,497	3,554	4,681	4,802	5,232	6,394	6,321	7,263	8,087			
Price, Straits quality (delivered).....\$ per lb..	5.9595	3.6991	3.4661	3.4652	3.4701	3.4583	3.5387	3.8422	4.0277	4.1849	4.1715	4.1401	4.1830	4.2179			
Zinc:																	
Mine prod., recoverable zinc.....thous. met. tons..	226.5	201.1	14.2	16.6	15.4	16.6	19.4	15.2	17.7	17.2	18.2	17.9	17.7	17.5			
Imports (general):																	
Ores (zinc content).....do	91.4	197.7	11.7	25.6	23.9	16.6	30.6	24.1	25.4	37.8	28.5	28.3	28.2	40.0	37.2		
Metal (slab, blocks).....do	568.7	667.1	40.1	60.9	44.8	61.3	51.8	56.5	56.6	43.4	51.9	64.8	53.7	50.7	53.4		
Consumption (recoverable zinc content):																	
Ores.....do	52.7	14.6	5.9	6.6	7	6	5	5	5	5	5	5	5	5			
Scrap, all types.....do	251.0	258.8	21.4	20.7	20.8	21.8	27.0	21.9	22.6	22.4	22.4	23.7	22.6	23.5			
Slab zinc: @																	
Production, total.....thous. met. tons..	301.0	269.9	22.7	23.3	22.2	22.7	24.1	21.8	23.8	23.4	24.3	25.6	23.0	16.5	16.6	13.6	
Consumption, fabricators.....do	711.8	673.9	59.1	51.4	54.8	58.6	58.2	52.5	52.8	55.7	55.1	63.9	59.1	59.0			
Exports.....do	7	1.9	(²)	(²)	(²)	1	5	1	2	2	2	(²)	(²)	(²)	(²)		
Stocks, end of period:																	
Producers', at smelter (ABMS).....do	35.6	15.5	11.3	9.0	9.3	7.4	8.7	10.7	15.5	16.6	19.5	18.7	15.6	10.9	9.7	7.4	
Consumers.....do	75.4	42.6	38.9	44.5	42.7	42.2	46.0	45.7	42.6	44.2	44.4	41.2	41.5	43.1			
Price, high grade.....\$ per lb..	4.037	3.800	3.654	3.955	4.083	4.370	4.598	4.578	4.351	4.140	3.838	3.770	3.819	4.223	4.505		
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$..	239.5	148.2	30.2			30.9			44.1								
Electric processing heating equipment.....do	100.0	65.5	17.8			10.5			16.1								
Fuel-fired processing heating equip.....do	139.5	82.6	12.4			20.5			27.9								
Material handling equipment (industrial):																	
Shipments *.....do	4,272.4		473.4	397.2	420.2												
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1977=100	119.9	118.6	116.7	116.6	118.1	120.0	120.3	119.7	121.2	119.2	124.3	126.9	123.2	128.0			
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1977=100	147.3	145.0	141.4	146.1	148.0	145.5	154.5	144.1	128.1	139.0	138.7	143.6	151.1	143.0	140.5		
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	162.9	164.7	164.7	165.1	165.0	165.1	165.3	165.3	165.6	165.7	165.8	165.9	166.2	166.3	166.5		
Fluid power products shipments indexes:																	
Hydraulic products \$.....1985=100	100	98	104	92	97	98	95	87	90	94	103	112	115	109	119		
Pneumatic products \$.....do	100	98	100	94	90	95	102	85	87	94	97	107	102	100	105		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$..	1,853.10	1,544.25	156.80	128.80	115.10	100.15	130.85	83.95	87.25	98.95	103.70	124.45	79.55	144.80	115.25		
Domestic.....do	1,652.15	1,376.55	145.65	99.25	108.60	89.95	114.95	75.85	74.05	95.65	98.35	108.55	65.15	139.60	99.15		
Shipments, total.....do	1,742.25	1,890.30	244.80	149.10	108.25	161.35	183.50	116.80	215.00	111.25	99.25	138.65	115.85	161.65	165.40		
Domestic.....do	1,548.50	1,684.70	226.70	135.90	92.50	140.80	170.40	104.40	189.10	104.10	88.80	118.20	102.10	146.00	148.50		
Order backlog, end of period.....do	1,243.3	897.2	1,185.2	1,164.8	1,171.7	1,110.5	1,057.8	1,025.0	897.2	885.0	889.4	874.2	837.9	821.0	770.9		
Metal forming type tools:																	
Orders, new (net), total.....do	675.00	581.05	44.35	41.20	39.30	35.10	49.30	48.65	49.30	47.70	49.15	40.75	50.75	43.30	90.50		
Domestic.....do	610.00	506.80	44.90	36.05	30.40	28.65	44.45	42.30	37.05	32.90	43.10	28.70	45.00	36.50	78.45		
Shipments, total.....do	802.95	688.20	67.10	40.95	43.10	46.60	59.30	50.00	56.25	36.45	47.35	43.85	56.50	46.95	68.05		
Domestic.....do	742.95	621.35	62.30	36.60	39.05	40.30	52.40	44.70	43.20	31.25	42.65	35.85	48.05	43.80	54.65		
Order backlog, end of period.....do	414.2	307.1	340.4	340.7	336.9	325.4	315.4	314.0	307.1	318.4	320.2	317.0	311.3	307.6	330.1		

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....	units..	7,321	8,080	2,986				1,558							1,739	
	mil. \$..	628.7	805.1	283.1				141.3							161.2	
Wheel (contractors' off-highway).....	units..	7,080	5,375	1,643				1,144							1,252	
	mil. \$..	486.6	398.6	129.0				85.1							87.5	
Shovel loaders †.....	units..	70,653	51,419	14,679				11,308							12,462	
	mil. \$..	2,364.6	1,574.5	474.3				326.0							377.4	
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), shipments.....	thous..	58,684	60,306	4,061	4,662	5,668	6,461	6,936	6,170	5,969	3,798	3,709	3,912	3,876	4,273	5,323
Radio sets, production, total market.....	thous..	22,851	25,364	2,228	1,813	2,832	2,774	3,165	2,822	2,404	1,549	1,893	1,876	1,680	2,132	2,435
Television sets (incl. combination models), production, total market.....	thous..	20,525	23,351	1,975	1,583	1,927	2,337	2,209	2,161	2,353	1,820	1,721	2,194	1,552	1,776	2,094
Household major appliances (electrical), factory shipments (domestic and export) #.....	thous..	41,797	45,072	4,092	3,985	3,712	4,006	4,085	3,425	3,609	4,082	3,477	4,053	4,139	3,947	4,747
Air conditioners (room).....	do	3,022	2,816	427	361	89	89	53	56	92	155	243	582	542	655	656
Dishwashers.....	do	3,575	3,918	317	323	339	346	386	330	338	337	324	350	338	294	369
Disposers (food waste).....	do	4,105	4,269	410	296	363	414	404	347	338	449	367	364	352	347	356
Microwave ovens/ranges @.....	do	10,883	12,444	903	892	1,024	1,183	1,137	1,129	1,188	1,332	892	838	1,071	807	1,021
Ranges.....	do	3,142	3,318	301	283	271	294	319	278	283	282	248	279	281	256	289
Refrigerators.....	do	6,080	6,510	692	730	605	597	611	449	434	474	461	517	531	589	821
Freezers.....	do	1,236	1,222	140	159	122	110	94	72	72	84	82	105	97	106	136
Washers.....	do	5,278	5,765	494	521	500	554	600	410	485	506	447	510	461	452	602
Dryers (incl. gas).....	do	3,914	4,245	324	358	356	403	460	350	357	435	366	390	338	323	426
Vacuum cleaners (qtrly).....	do															
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....	thous..	1,822	2,105	149	147	199	213	252	202	182	168	153	149	138	118	140
Ranges, total, shipments.....	do	1,814	1,940	178	127	156	189	182	173	187	180	160	184	157	154	183
Water heaters (storage), automatic, shipments.....	do	3,529	3,729	295	292	273	290	346	294	322	346	340	352	353	290	330

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....	thous. sh. tons..	4,708	3,760	297	298	330	333	431	373	340	256	264	305	363	357	385
Exports.....	do	1,286	1,460	150	195	162	274	138	199	95	12	8	42	45	96	154
Producer Price Index.....	1967=100 ..	616.3	638.5	636.1	635.8	635.5	635.5	635.5	635.7	639.6	640.8	640.8	640.8	636.8	636.2	636.4
Bituminous:																
Production †.....	thous. sh. tons..	878,930	884,395	72,671	67,818	76,549	75,022	76,832	68,671	70,264	74,278	71,253	75,374	71,607	70,687	77,864
Consumption, total †.....	do	815,132	801,811	68,030	76,621	70,430	65,132	62,964	63,431	69,496	72,390	62,844	63,567			
Electric power utilities.....	do	692,308	684,227	58,828	67,954	61,645	56,489	54,059	54,074	59,020	62,350	53,640	54,568	51,387		
Industrial, total.....	do	115,853	111,151	8,873	8,261	8,402	8,134	8,359	8,780	9,738	9,444	8,682	8,627			
Coke plants (oven and beehive).....	do	41,026	35,973	3,069	2,589	2,576	2,532	2,519	2,541	2,637	2,634	2,496	2,670			
Residential and commercial.....	do	6,470	6,433	325	406	383	509	545	577	738	596	521	372			
Stocks, end of period, total †.....	do	162,976	168,073	168,819	155,648	154,993	157,690	163,094	166,996	168,073	162,698	163,326	166,003			
Electric power utilities.....	do	149,183	154,707	155,761	142,645	142,046	144,799	150,044	153,788	154,707	149,970	151,236	154,550	157,642		
Industrial, total.....	do	13,789	13,367	13,058	13,003	12,947	12,891	13,050	13,208	13,367	12,727	12,089	11,453			
Oven-coke plants.....	do	3,409	2,985	3,529	3,306	3,083	2,860	2,902	2,943	2,985	2,879	2,773	2,668			
Exports.....	do	91,361	84,017	7,166	7,579	7,553	7,915	7,066	6,475	6,436	4,709	4,634	6,417	6,183	6,456	7,174
Producer Price Index.....	1967=100 ..	543.5	534.7	535.1	535.2	534.4	533.6	533.1	530.9	530.4	530.8	526.6	525.0	517.6	515.9	514.7
COKE																
Production:																
Beehive and oven (byproduct).....	thous. sh. tons..	28,651	25,540	7,156			5,513			5,618			5,926			
Petroleum coke §.....	do	33,204	36,903	3,176	3,059	3,230	3,171	3,066	2,925	3,206	3,208	2,919	3,044	2,991	3,078	
Stocks, end of period:																
Oven-coke plants, total.....	do	2,553	2,066	2,174			2,141			2,066			1,853			
At furnace plants.....	do	2,148	1,778	1,750			1,747			1,778			1,557			
At merchant plants.....	do	404	288	424			394			288			295			
Petroleum coke @@.....	do	1,232	1,206	1,366	1,256	1,304	1,296	1,231	1,143	1,206	1,373	1,414	1,437	1,551	1,485	
Exports.....	do	1,179	1,063	88	81	240	26	72	151	76	67	31	75	56	30	50
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....	1967=100 ..	619.4	344.0	300.8	272.6	263.8	311.8	308.8	307.4	308.3	369.6	384.2	383.4	390.3	401.1	412.7
Gross input to crude oil distillation units @.....	mil. bbl..	4,440.2	4,681.4	400.4	403.3	415.2	395.7	395.3	387.8	400.3	392.8	346.6	378.1	377.9	397.3	
Refinery operating ratio @@.....	% of capacity ..	78	83	86	84	87	86	83	84	84	81	79	78	80	82	
All oils, supply, demand, and stocks: @@																
New supply, total ◊.....	mil. bbl..	5,730.9	6,026.1	511.1	532.1	528.3	508.2	507.8	499.4	517.2	506.2	444.0	484.9	477.2	491.9	
Production:																
Crude petroleum.....	do	3,274.6	3,168.3	258.7	268.4	259.6	249.8	261.0	252.4	258.9	262.8	232.9	258.8	252.8	257.5	
Natural gas plant liquids.....	do	607.5	587.1	46.9	48.5	46.6	45.7	47.6	49.4	50.6	51.7	47.4	52.0	49.5	51.1	
Imports:																
Crude and unfinished oils.....	do	1,308.6	1,642.7	149.5	155.3	159.9	161.0	146.6	148.3	146.1	143.8	117.3	127.6	131.2	141.3	
Refined products.....	do	540.3	628.0	56.0	59.8	62.3	51.6	52.6	49.3	61.5	47.9	46.4	46.5	43.6	42.1	
Change in stocks, all oils.....	do	-37.5	73.7	37.1	29.8	9.6	35.7	-7.5	1.6	-19.5	-5.8	-22.8	-3.6	-17.1	1.3	
Product demand, total.....	do	6,024.6	6,227.9	500.7	526.7	542.0	498.6	540.4	511.1	556.4	533.5	495.9	517.3	520.9	515.7	
Exports:																
Crude petroleum.....	do	74.5	56.2	7.2	2.0	7.2	4.8	4.7	3.4	4.9	3.0	8.4	5.1	7.4	2.1	
Refined products.....	do	209.9	229.3	12.0	19.1	19.6	16.5	21.1	21.0	20.4	22.6	19.3	17.3	18.4	13.2	

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS †—Continued																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #.....mil. bbl.	5,740.1	5,942.4	481.5	505.5	515.2	477.3	514.7	486.6	531.1	507.8	468.2	494.9	495.0	495.3		
Gasoline.....do	2,503.3	2,579.1	217.3	231.6	231.7	207.8	225.6	207.1	222.1	201.2	189.1	215.5	220.5	232.5		
Kerosene.....do	41.6	35.9	.9	1.9	3.1	1.7	8.1	3.5	4.9	5.1	4.2	3.2	1.3	1.4		
Distillate fuel oil.....do	1,046.8	1,063.7	76.3	80.4	81.2	76.2	90.3	86.3	103.2	101.0	93.7	93.1	90.1	82.8		
Residual fuel oil.....do	438.8	517.7	41.3	46.8	46.0	33.9	39.0	41.7	50.8	45.3	41.2	37.8	37.7	31.8		
Jet fuel.....do	444.7	477.2	39.7	41.1	41.9	39.6	39.4	41.4	44.8	40.9	40.4	41.0	39.8	39.0		
Lubricants.....do	53.1	51.9	5.0	4.4	4.4	4.8	3.9	3.3	5.3	4.7	5.4	5.5	4.8			
Asphalt.....do	155.1	163.6	19.4	21.2	21.6	21.0	18.6	9.7	6.9	5.7	4.8	7.7	11.6	16.6		
Liquefied petroleum gases.....do	583.6	552.1	34.7	39.9	39.1	43.7	54.2	54.5	58.1	61.6	50.8	48.2	44.6	40.2		
Stocks, end of period, total.....do	1,518.8	1,592.5	1,542.9	1,572.7	1,582.3	1,618.0	1,610.4	1,612.0	1,592.5	1,587.7	1,564.9	1,561.4	1,544.3	1,545.5		
Crude petroleum.....do	814.2	842.8	828.4	845.2	837.7	844.2	851.4	848.6	842.8	848.7	848.7	853.3	853.0	850.5		
Strategic petroleum reserve.....do	493.3	511.6	503.4	505.0	506.4	507.5	509.5	511.6	514.9	516.7	520.0	522.0	525.1			
Unfinished oils, natural gaso- line, etc.....do	148.0	140.4	152.8	149.5	141.0	141.9	148.5	145.5	140.4	142.8	154.2	158.5	154.6	150.8		
Refined products.....do	556.6	609.4	561.6	578.0	603.6	631.9	610.5	617.5	609.4	596.3	562.0	549.5	586.6	544.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,352.3	2,476.3	214.1	216.8	221.2	208.7	206.0	207.5	216.5	208.2	179.0	204.0	206.5	217.5		
Stocks, end of period.....do	192.4	196.4	197.8	192.0	189.7	198.5	187.0	193.0	196.4	211.7	209.6	208.1	203.4	197.7		
Prices, regular grade (excl. aviation):																
Producer Price Index †.....2/73=100	507.3	333.4	361.4	286.6	282.5	311.9	284.5	283.9	289.1	320.5	340.4	341.0	359.0	364.5	375.8	386.4
Retail, U.S. city average (BLS):																
Leaded.....\$ per gal.	21.115	.857	.885	.822	.778	.797	.771	.762	.764	.806	.848	.856	.879	.888	.906	.921
Unleaded.....do	21.202	.927	.955	.890	.843	.860	.831	.821	.823	.862	.905	.912	.934	.941	.958	.971
Aviation gasoline:																
Production.....mil. bbl.	9.3	11.7	1.1	1.2	1.4	2.0	.9	.7	.4	.8	.7	.8	.7	.8		
Stocks, end of period.....do	2.1	2.2	2.1	2.1	2.3	2.5	2.5	2.5	2.2	2.4	2.5	2.3	2.0	1.9		
Kerosene:																
Production.....do	34.5	32.6	1.3	1.9	2.3	2.7	2.8	3.2	4.1	4.0	2.2	1.9	1.4	1.1		
Stocks, end of period.....do	7.5	8.4	6.7	6.9	6.9	8.3	8.3	8.5	8.4	8.5	7.6	6.5	6.9	6.6		
Producer Price Index (light distillate) †.....1967=100	809.3	534.0	504.4	452.7	413.3	426.8	423.9	419.4	429.1	451.9	488.1	486.4	501.9	512.1	530.1	550.6
Distillate fuel oil:																
Production.....mil. bbl.	980.9	1,021.2	81.9	84.0	90.6	86.0	84.2	87.5	91.2	86.0	72.1	73.9	76.6	79.5		
Imports.....do	73.1	90.3	5.1	9.7	11.5	7.8	7.5	7.6	10.5	6.1	6.4	7.8	5.5	6.2		
Stocks, end of period.....do	143.7	155.1	107.9	118.9	137.7	152.4	151.6	158.3	155.1	141.4	123.5	110.0	100.4	101.8		
Producer Price Index (middle distillate) †.....1967=100	821.5	499.8	452.9	369.0	406.5	469.0	436.0	440.7	461.8	520.3	537.9	503.2	526.1	539.8	558.1	571.0
Residual fuel oil:																
Production.....mil. bbl.	322.0	324.3	24.6	26.3	27.8	25.6	25.6	29.2	30.6	28.5	23.3	26.9	24.9	25.2		
Imports.....do	186.3	244.2	21.4	20.9	24.6	19.2	19.7	17.2	23.3	20.7	17.1	17.1	16.2	15.4		
Stocks, end of period.....do	50.4	47.4	42.8	40.4	41.3	44.0	45.8	46.3	47.4	45.0	38.1	39.6	35.9	40.3		
Producer Price Index †.....1967=100	983.1	525.8	453.0	434.0	361.0	419.1	453.4	450.8	462.1	530.8	627.6	594.1	614.6	639.9	650.8	688.5
Jet fuel:																
Production.....mil. bbl.	433.9	472.0	38.3	39.9	39.3	38.7	40.7	39.8	43.8	42.3	37.0	39.7	37.5	38.8		
Stocks, end of period.....do	40.5	49.7	46.3	48.6	48.5	48.9	50.6	50.1	49.7	50.2	47.9	48.1	47.0	47.4		
Lubricants:																
Production.....do	53.1	58.2	4.8	4.5	5.0	4.9	4.8	5.0	4.8	5.1	4.4	5.0	5.3	5.0		
Stocks, end of period.....do	11.8	14.2	13.6	13.3	13.3	13.0	12.5	13.3	14.2	14.3	13.7	13.0	12.5	12.2		
Asphalt:																
Production.....do	146.3	149.7	17.3	18.0	18.3	16.0	14.2	10.4	7.0	6.6	6.5	9.0	12.0	14.7		
Stocks, end of period.....do	21.2	17.7	27.0	24.9	22.6	18.9	15.2	16.6	17.7	19.3	21.7	23.8	25.1	24.3		
Liquefied petroleum gases:																
Production, total.....do	622.0	618.5	49.5	52.2	50.2	48.9	50.4	51.7	53.5	54.7	50.0	54.8	53.4	53.8		
At gas processing plants (L.P.G.).....do	479.3	466.2	36.9	38.0	36.3	35.8	37.5	39.2	40.8	41.1	38.1	41.0	39.6	40.1		
At refineries (L.R.G.).....do	142.6	152.3	12.6	14.2	13.9	13.1	12.9	12.6	12.7	13.6	11.9	13.8	13.9	13.7		
Stocks (at plants and refineries).....do	73.5	102.7	102.2	116.2	126.5	130.7	123.0	115.4	102.7	87.4	81.6	82.2	86.4	95.3		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
Receipts.....thous. cords (128 cu.ft.)	'85,499	'90,943	7,372	7,770	7,465	7,493	8,247	7,224	7,639	8,074	7,694	7,912	7,873	7,382		
Consumption.....do	'85,744	'91,434	7,563	7,812	7,582	7,362	7,779	7,681	7,795	8,049	7,541	7,369	7,855	7,582		
Inventories, end of period.....do	5,046	4,794	4,851	4,836	4,835	4,970	5,501	4,909	4,794	4,712	4,900	4,891	4,950	4,557		
WASTE PAPER																
Consumption.....thous. sh. tons	'15,623	'16,670	1,384	1,320	1,390	1,380	1,419	1,408	1,349	1,432	1,380	1,485	1,437	1,500		
Inventories, end of period.....do	969	933	843	884	851	877	948	878	932	781	769	755	775	752		
WOODPULP																
Production:																
Total.....thous. sh. tons	'54,147	'57,268	4,844	4,742	4,903	4,662	4,871	4,757	4,926	5,077	4,616	5,026	4,882	4,875		
Dissolving pulp.....do	1,174	1,258	107	103	113	104	98	95	122	108	98	114	108	89		
Paper grades chemical pulp.....do	43,696	46,333	3,942	3,797	3,961	3,763	3,942	3,854	3,997	4,108	3,750	4,077	3,966	3,956		
Groundwood and thermo- mechanical.....do	5,251	5,545	450	474	469	457	481	464	470	497	443	474	457	475		
Semi-chemical.....do	4,027	4,133	345	368	359	338	350	345	338	364	324	361	350	346		
Inventories, end of period:																
At pulp mills:																
Own use woodpulp.....do	165	174	171	176	195	186	176	175	176	183	200	198	186	183		
Market pulp.....do	485	284	304	353	352	303	292	353	292	352	338	292	300	282		
Market pulp at paper and board mills.....do	492	569	568	579	542	558	527	553	527	530	561	573	580	570		
Exports, all grades, total.....do	'3,794	'4,308	368	299	418	457	344	312	409	295	372	471	571	377	455	
Dissolving and special alpha.....do	631	711	54	46	63	83	61	53	66	53	65	83	59	52	1	
All other.....do	'3,161	'3,599	315	254	355	374	283	259	343	232	307	553	512	325	454	
Imports, all grades, total.....do	'4,466	'4,340	370	401	422	379	372	467	295	441	392	447	377	388	390	
Dissolving and special alpha.....do	117	148	16	5	18	15	12	7	11	5	12	12	11	10		
All other.....do	'4,349	'4,193	355	396	404	361	359	460	284	436	379	459	366	387	379	

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		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
PULP, PAPER, AND PAPER PRODUCTS—Continued																	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (API):																	
Total.....thous. sh. tons...	'67,030	'70,861	5,910	5,774	6,114	5,872	6,180	5,878	5,929	6,226	5,769	'6,285	'6,070	'6,132	6,149	.....
Paper.....do.....	33,996	35,443	2,982	2,881	3,029	2,974	3,123	2,927	2,970	3,083	2,874	'3,090	'3,009	'3,021	3,038	.....
Paperboard.....do.....	33,034	35,419	2,978	2,893	3,085	2,898	3,057	2,950	2,959	3,144	2,895	3,194	3,061	'3,111	3,110	.....
Producer Price Indexes:																	
Paperboard.....1967=100...	274.6	271.6	268.5	272.2	274.9	274.9	276.2	278.1	280.8	290.4	294.4	'294.5	'295.8	296.2	295.3	296.3	
Building paper and board.....do.....	257.2	260.7	262.6	262.2	262.2	262.7	265.0	262.7	262.0	262.4	261.7	'261.5	'261.5	262.6	262.9	266.5	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons...	'1,477	'1,553	139	152	188	122	130	132	122	138	110	154	109	121	144	.....
Orders, unfilled, end of period.....do.....	106	124	117	141	149	141	132	129	131	125	108	127	116	'114	146	.....
Shipments.....do.....	'1,521	'1,540	123	128	126	132	137	134	124	135	127	138	120	123	121	.....
Coated paper:																	
Orders, new.....do.....	'5,642	'6,334	529	529	562	549	555	507	515	553	524	527	'561	630	665	.....
Orders, unfilled, end of period.....do.....	393	469	424	475	407	478	458	434	399	462	454	429	'446	521	629	.....
Shipments.....do.....	5,875	6,263	504	484	556	555	570	535	540	568	529	548	'548	554	569	.....
Uncoated free sheet papers:																	
Orders, new.....do.....	'9,704	'10,485	875	889	922	841	922	839	856	850	844	900	'891	903	916	.....
Shipments.....do.....	'9,952	'10,657	897	893	903	893	958	854	899	898	855	939	'926	910	921	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments.....thous. sh. tons...	'3,403	'3,303	278	277	277	274	272	263	271	280	260	274	265	'233	249	.....
Tissue paper, production.....do.....																	
	'4,941	'5,095	419	395	430	415	454	424	421	439	414	446	429	441	438	.....
Newsprint:																	
Canada:																	
Production.....thous. metric tons...	8,988	9,289	770	818	780	744	808	782	783	794	765	848	808	816	806	.....
Shipments from mills.....do.....	8,996	9,302	807	758	790	840	816	743	815	750	756	847	818	815	857	.....
Inventory, end of period.....do.....	290	277	324	384	374	278	270	309	277	322	331	353	323	323	273	.....
United States:																	
Production.....do.....	4,924	5,108	420	433	441	420	426	429	428	445	400	431	420	454	444	.....
Shipments from mills.....do.....	4,927	5,115	425	433	444	437	436	426	440	427	402	442	428	452	451	.....
Inventory, end of period.....do.....	57	49	90	89	86	69	58	61	49	67	65	54	45	47	40	.....
Estimated consumption, all users.....do.....	11,587	11,936	996	931	997	999	1,088	1,078	1,010	908	906	1,037	'1,031	'1,073	1,001	.....
Publishers' stocks, end of period #.....thous. metric tons...	910	849	869	892	893	904	888	803	849	845	879	874	869	'848	876	.....
Imports.....thous. sh. tons...	8,472	8,589	678	823	760	668	726	791	594	781	696	759	740	761	776	.....
Producer Price Index, standard newsprint.....1967=100...	332.5	326.1	323.1	323.5	322.2	322.3	333.6	333.3	333.6	340.5	342.8	342.2	342.7	343.1	343.1	355.8	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area...	267,453	283,621	23,495	'23,949	23,726	24,390	27,132	21,406	22,030	24,708	22,704	24,755	25,591	23,637	25,620	25,341	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons...	774.68	744.65	54.56	69.90	49.93	57.04	80.33	50.77	51.19	49.94	85.38	81.30	62.30	62.61	.....	.....
Stocks, end of period.....do.....	95.17	33.52	96.65	93.83	36.39	91.57	75.26	78.23	38.51	76.67	78.78	70.24	80.20	79.49	.....	.....
Imports, incl. latex and guayule.....thous. long tons...	779.83	752.99	54.01	68.96	44.47	62.91	72.34	53.13	55.83	55.01	89.85	80.67	32.73	63.60	58.01	.....
U.S. Import Price Index *.....12/83=100...	71.9	77.0	74.6	.....	.....	76.7	.....	.....	79.2	.....	.....	80.2	.....	.....	86.1	.....
Synthetic rubber:																
Production.....thous. metric tons...	1,837.86	1,985.49	164.87	155.27	170.47	178.59	186.67	145.59	174.69	187.12	177.46	193.56	174.07	179.80	.....	.....
Consumption.....do.....	1,801.76	1,872.50	147.99	151.45	168.54	160.60	177.51	145.77	155.71	162.80	166.12	182.78	'160.53	163.09	.....	.....
Stocks, end of period.....do.....	213.87	216.91	247.52	239.88	233.40	236.47	231.14	224.58	235.61	247.01	249.44	242.62	'240.34	242.21	.....	.....
Exports (Bu. of Census).....thous. lg. tons...	306.94	338.85	25.04	26.34	31.77	34.24	30.39	27.78	27.04	31.91	32.69	35.49	36.48	38.79	36.34	.....
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	'196,923	'190,289	14,647	14,203	16,112	16,540	18,180	15,144	15,183	16,879	16,593	17,733	16,680	16,982	.....	.....
Shipments, total.....do.....	242,050	225,168	22,107	18,829	21,244	22,025	23,418	19,842	18,078	18,888	18,501	20,786	21,030	20,981	.....	.....
Original equipment.....do.....	62,537	57,121	5,532	3,978	4,532	5,359	5,695	4,656	4,268	5,481	5,493	6,019	5,408	5,400	.....	.....
Replacement equipment.....do.....	173,553	174,205	16,229	14,457	16,252	16,142	17,205	14,743	13,356	12,917	12,351	14,182	15,032	14,949	.....	.....
Exports.....do.....	5,960	5,334	346	394	460	524	518	443	454	490	657	585	590	632	.....	.....
Stocks, end of period.....do.....	39,823	34,286	40,009	38,036	36,836	34,890	34,130	33,681	34,286	36,323	38,341	40,673	39,962	40,312	.....	.....
Exports (Bu. of Census).....do.....	5,627	5,202	334	350	484	442	620	477	451	111	144	895	746	762	844	.....
Inner tubes:																
Exports (Bu. of Census).....do.....	1,123	809	60	57	64	60	61	109	42	64	107	190	120	250	149	.....

See footnotes at end of tables.

Units	Annual		1986							1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	445,144	470,500	44,809	46,872	46,585	45,926	49,053	35,085	30,723	25,532	24,888	34,096	41,495	43,197	47,835	
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face) mil. standard brick ..	6,833.7	7,401.9	706.2	721.4	691.8	687.4	717.5	537.5	467.5	431.2	443.5	590.9	654.2	651.8	688.3	
Structural tile, except facing.....thous. sh. tons.	72.8	108.4	9.6	10.3	11.1	14.3	12.8	9.7	9.2	3.8	6.4	4.7	4.5	11.5	16.9	
Sewer pipe and fittings, vitrified.....do	436.7	323.6	31.0	34.8	31.8	32.4	33.8	25.3	18.5	19.3	17.5	24.9	25.0	33.1	31.4	
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	393.5	505.0	44.2	44.0	42.6	44.9	49.7	40.8	46.6	36.9	36.1	41.5	40.6	35.7	39.6	
Producer Price Index, brick and structural clay tile ..12/84=100 ..	101.4	105.2	105.3	105.1	105.6	105.8	105.8	105.1	105.0	106.6	107.4	107.6	108.1	108.6	108.9	108.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	1,174,380	1,259,746	314,085			330,318			330,868			331,669				
Glass containers: †																
Production.....thous. gross.	273,695	289,253	26,118	25,498	25,780	23,453	25,442	22,309	17,697	23,155	22,916	25,701	24,963	25,528	27,052	
Shipments, total.....do	272,821	283,057	26,110	26,210	24,899	23,459	24,108	20,618	20,137	21,962	21,794	24,310	25,414	25,308	28,475	
Narrow-neck containers:																
Food.....do	23,770	25,266	2,193	2,188	2,592	2,332	1,898	1,750	1,623	2,298	2,220	2,371	2,711	2,783	3,630	
Beverage.....do	60,085	59,885	5,856	5,899	5,293	4,687	4,796	3,988	4,080	4,048	4,174	5,353	5,913	6,196	6,471	
Beer.....do	83,777	86,922	8,080	8,333	7,235	6,965	7,169	6,207	6,340	6,903	6,477	7,353	7,372	7,507	7,740	
Liquor and wine.....do	25,975	27,856	2,895	2,870	2,578	2,016	2,251	2,033	2,039	1,965	2,133	2,409	2,800	2,429	3,176	
Wide-mouth containers:																
Food and dairy products.....do	59,935	62,795	5,244	5,221	5,668	5,726	6,077	5,171	4,810	5,179	5,115	5,204	5,146	5,039	6,336	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	17,322	18,843	1,740	1,586	1,454	1,628	1,800	1,343	1,140	1,453	1,470	1,465	1,343	1,258	1,038	
Chemical, household, and in- dustrial.....do	1,957	1,490	102	113	79	105	117	126	100	116	205	155	129	96	84	
Stocks, end of period.....do	38,843	39,912	42,123	40,661	41,476	40,601	41,920	42,485	39,912	40,889	42,042	42,905	42,417	42,580	42,890	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,784	16,227	1,342	1,284	1,332	1,375	1,463	1,311	1,241	1,717	1,099	1,156	1,261	1,240		
Calcined.....do	17,135	17,538	1,445	1,431	1,531	1,625	1,489	1,361	1,441	1,375	1,301	1,376	1,508	1,421		
Imports, crude gypsum.....do	9,922	9,559	958	993	1,009	832	707	936	544	781	630	688	833	987		
Sales of gypsum products:																
Uncalcined:																
Industrial plasters.....do	544	259	14	14	13	14	16	14	11	13	11	12	14	10		
Building plasters, total (incl. Keene's cement).....do	214	260	23	24	25	24	25	18	18	20	20	23	24	19		
Board products, total.....mil. sq. ft.	19,431	20,411	1,623	1,715	1,757	1,795	1,952	1,618	1,592	1,624	1,612	1,786	1,872	1,602		
Lath.....do	28	24	2	2	2	2	1	3	2	2	2	2	2	2		
Veneer base.....do	432	475	40	40	41	43	45	36	36	35	37	43	45	41		
Gypsum sheathing.....do	328	323	28	30	26	27	26	25	21	24	22	26	26	25		
Regular gypsum board.....do	11,631	12,343	960	1,024	1,060	1,098	1,198	1,066	985	988	996	1,103	1,147	977		
Type X gypsum board.....do	5,507	5,781	481	494	499	500	538	441	445	458	448	489	507	435		
Predecorated wallboard.....do	128	123	10	11	10	10	11	9	10	9	8	10	10	8		
1/2 mobile home board.....do	853	751	60	64	68	64	76	52	44	57	47	59	79	64		
Water/moisture resistant board **.....do	523	591	48	50	51	52	57	48	49	50	51	53	57	50		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.	6,788	6,796	536	538	531	532	5707	551	5472							
Cotton.....do	2,499	2,522	201	186	192	196	270	202	184							
Manmade fiber and silk fabrics.....do	4,287	4,271	335	351	339	336	437	349	288							
Inventories held at end of period.....do	535	504	507	535	559	554	550	527	504							
Cotton.....do	193	211	179	188	205	203	209	207	211							
Manmade fiber and silk fabrics.....do	342	293	328	347	354	347	342	320	293							
Backlog of finishing orders.....do																
Cotton.....do			495	514	516	529	538	492	442							
Manmade fiber and silk fabrics.....do			156	177	182	190	190	176	164							
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,988	9,438		145	624	2,408	5,291	7,495	8,590							1
Crop estimate.....thous. net weight bales \$.	13,432	9,731														12,907
Consumption.....thous. running bales	15,268	6,566	489	522	534	523	683	529	576	546	562	734	573	586	708	718
Stocks in the United States, total, end of period #.....thous. running bales.																
Domestic cotton, total.....do	13,683	13,416	9,528	9,045	13,113	16,704	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787
On farms and in transit.....do	13,682	13,416	9,527	9,044	13,112	16,703	15,366	14,639	13,416	12,409	11,153	9,553	8,559	7,836	6,577	4,787
Public storage and compresses.....do	2,374	2,540	787	150	1,049	8,119	5,286	3,913	2,540	1,827	1,392	931	1,016	1,256	1,097	3,000
Consuming establishments.....do	10,696	10,252	7,931	8,124	7,393	7,996	9,519	10,148	10,252	9,942	9,033	7,894	6,832	5,870	4,807	3,809
	612	624	809	770	670	588	561	578	624	640	728	728	711	710	673	678

See footnotes at end of tables.

Units	Annual		1986								1987						
	1985	1986	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																	
APPAREL—Continued																	
Men's apparel cuttings:																	
Suits.....thous. units..	12,403	10,552	822	598	796	870	988	858	800								
Coats (separate), dress and sport.....do..	19,794	19,794	1,620	1,445	1,768	1,990	2,082	1,715	1,458								
Trousers (separate), dress.....do..	116,413	112,612	8,165	7,707	9,231	9,836	9,883	8,910	8,499								
Slacks (jean cut), casual.....do..	186,355	180,811	16,492	16,125	14,039	15,512	16,168	14,586	16,621								
Shirts, dress and sport.....thous. doz..	40,363	48,028	3,759	3,538	3,993	4,374	4,867	3,925	3,415								
Hosiery, shipments.....thous. doz. pairs..	308,660		25,127	27,870	25,029	23,817	30,818	29,989	24,190	24,438	24,723	28,120	27,702	25,297	24,363		
TRANSPORTATION EQUIPMENT																	
AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....mil. \$..	\$110,968	110,836															
U.S. Government.....do..	\$70,240	68,001															
Prime contract.....do..	\$108,433	106,686															
Sales (net), receipts, or billings, quarterly, total.....do..	\$100,522	105,577															
U.S. Government.....do..	\$63,532	65,326															
Backlog of orders, end of period #.....do..	\$142,953	148,212															
U.S. Government.....do..	\$92,334	95,009															
Aircraft (complete) and parts.....do..	\$62,553	62,032															
Engines (aircraft) and parts.....do..	\$13,638	14,359															
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	\$21,410	24,320															
Other related operations (conversions, modifications), products, services.....mil. \$..	\$17,676	17,422															
Aircraft (complete); Shipments ↑.....do..	10,939.9	12,518.0	1,050.0	1,111.0	973.3	795.0	1,075.3	1,127.3	1,617.9	575.0	830.7	1,415.0	1,133.3	895.2	1,042.4		
Airframe weight ↑.....thous. lb..	40,872	(*)															
Exports, commercial.....mil. \$..	6,252	7,207	718	720	578	493	882	476	668	309	643	884	683	439	346		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total.....thous..	8,002	7,516	706	505	426	637	684	556	561	\$617	691	741	660	626	665	(*)	
Domestic.....do..	7,337	6,869	630	466	401	581	627	509	522	\$585	634	675	601	563	595		
Retail sales, total, not seas. adj.....do..	11,039	11,450	1,001	954	952	1,217	906	783	992	626	781	936	938	887	943	\$913	
Domestics \$.....do..	8,205	8,215	736	649	673	925	633	521	673	428	558	683	694	622	657	611	
Imports \$.....do..	2,834	3,235	265	305	279	292	273	262	319	198	223	252	244	264	286	\$302	
Total, seas. adj. at annual rate.....mil.			\$10.9	10.7	12.5	15.6	10.3	10.6	13.0	8.1	10.2	10.3	10.5	9.6	\$10.0	\$10.5	
Domestics \$.....do..			\$7.9	7.5	9.2	11.8	7.0	7.2	9.2	5.6	7.2	7.4	7.4	6.7	\$7.0	\$7.2	
Imports \$.....do..			\$3.0	3.3	3.3	3.8	3.3	3.4	3.8	2.5	3.0	2.9	3.0	3.0	\$3.1	\$3.3	
Retail inventories, domestics, end of period: \$ Not seasonally adjusted.....thous..	1,630	1,499	1,860	1,726	1,557	1,293	1,413	1,537	1,499	1,726	1,861	1,936	1,904	1,903	1,900	1,654	
Seasonally adjusted.....do..	1,603	1,457	\$1,796	1,761	1,646	1,328	1,435	1,504	1,457	1,629	1,737	1,798	1,778	1,812	\$1,796	1,593	
Inventory-retail sales ratio, domestics \$.....do..	2.3	2.1	\$2.7	2.8	2.2	1.4	2.4	2.5	1.9	3.5	2.9	2.9	2.9	3.3	\$3.1	2.7	
Exports (BuCensus), total.....do..	701.16	669.46	80.32	39.18	20.62	59.52	50.50	54.20	42.81	32.43	60.12	57.33	59.61	64.52	77.14		
To Canada.....do..	677.19	639.67	77.72	36.68	18.97	59.01	45.95	49.95	40.26	28.28	55.57	52.36	53.91	58.36	72.45		
Imports (ITC), complete units.....do..	4,394.9	4,691.3	460.8	495.7	323.9	322.5	393.1	466.1	365.2	322.9	379.3	346.1	367.7	419.8			
From Canada, total.....do..	1,146.3	1,162.2	113.7	52.2	60.0	97.5	104.4	120.7	96.0	75.9	97.7	90.3	76.3	76.4	89.0		
Registrations ◊, total new vehicles.....do..	\$10,889	\$11,140	\$1,037	934	894	1,149	948	719	902	800	671	829	895	830	963		
Imports, including domestically sponsored.....do..	\$3,011	\$3,444	\$305	284	298	317	301	263	324	293	214	262	286	273	334		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total.....do..	3,357	3,393	299	251	264	318	306	246	250	\$299	314	351	335	335	334	(*)	
Domestic.....do..	3,126	3,130	273	234	247	295	279	224	230	\$277	290	323	305	304	304		
Retail sales, domestics: * Total, not seasonally adjusted.....do..	3,913.2	\$3,947.2	359.1	328.0	320.8	430.9	296.5	260.8	347.8	238.9	304.7	369.8	366.8	353.4	402.3	367.8	
0-10,000 lbs. GVW.....do..	3,618.3	\$3,671.3	333.9	304.0	299.1	407.9	271.9	241.5	322.1	219.2	284.3	343.7	338.5	327.7	375.7	341.5	
10,001 lbs. GVW and over.....do..	294.8	\$275.8	25.3	24.0	21.6	23.1	24.7	19.3	25.7	19.7	20.4	26.0	28.2	25.8	26.3		
Total, seasonally adjusted.....do..			330.1	316.6	394.3	451.2	295.8	287.8	341.3	\$266.6	329.5	330.1	329.8	326.6	365.8	354.5	
0-10,000 lbs. GVW.....do..			306.6	294.8	371.4	428.7	272.8	263.6	316.7	\$244.8	305.3	304.8	304.7	301.2	341.6	330.8	
10,001 lbs. GVW and over.....do..			23.5	21.9	22.9	22.5	23.0	24.2	24.7	\$21.8	24.3	25.3	25.2	25.4	24.2	23.7	
Retail inventories, including captive imports, end of period: Not seasonally adjusted.....do..	827.6	839.4	984.0	935.9	923.3	840.8	881.6	905.2	839.4	942.5	996.1	1,026.7	1,030.8	1,040.4	1,006.1	907.9	
Seasonally adjusted @.....do..	850.4	861.5	964.8	1,017.8	976.5	874.9	893.2	884.8	861.5	\$917.2	956.6	991.7	991.7	1,010.4	987.1	990.4	
Exports (BuCensus).....do..	185.27	209.06	20.23	13.62	7.18	23.28	19.44	15.47	11.48	17.97	16.08	16.91	18.62	22.48	23.96		
Imports (BuCensus), including separate chassis and bodies.....thous..	1,472.51	1,572.35	146.75	150.39	147.16	94.92	103.47	128.67	90.16	98.25	124.92	151.15	142.22	\$126.09	123.32		
Registrations ◊, new vehicles, excluding buses not produced on truck chassis.....thous..	\$4,675	\$4,801	\$442	405	397	483	415	320	396	356	326	410	434	403	485		
Truck trailers and chassis, complete (excludes detachables), shipments ↑↑.....number..																	
Van type ↑↑.....do..	179,808	169,269	14,970	14,253	14,600	15,452	14,526	12,154	13,927	12,514	14,204	16,279	16,474	\$16,161	17,312		
Trailer bodies (detachable), sold separately ↑↑.....do..	126,668	122,045	10,917	10,492	10,966	11,753	10,574	8,757	9,767	9,111	9,997	11,241	11,350	\$11,088	11,979		
Trailer chassis (detachable), sold separately ↑↑.....do..	252	417	68	48	26	23	23	12	12	39	26	20	52	33	46		
Trailer chassis (detachable), sold separately ↑↑.....do..	28,876	15,046	1,341	1,237	1,196	1,212	1,454	1,281	1,437	527	803	585	977	624	894		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....number..	\$12,080	11,508	999	1,247	1,161	1,134	1,132	886	1,954			\$2,687				3,198	
Equipment manufacturers.....do..	\$11,674	11,508	999	1,247	1,161	1,134	1,132	886	1,954			\$2,687				3,198	
New orders.....do..	\$9,510	12,426	485	797	1,081	1,096	723	668	1,594			\$3,860				4,780	
Equipment manufacturers.....do..	\$9,510	12,426	485	797	1,081	1,096	723	668	1,594			\$3,860				4,780	
Unfilled orders, end of period.....do..	1,759	2,677	4,232	3,782	3,702	3,664	3,255	3,037	2,677			\$3,850				5,432	
Equipment manufacturers.....do..	1,759	2,677	4,232	3,782	3,702	3,664	3,255	3,037	2,677			\$3,850				5,432	
Freight cars (revenue), class I railroads(AAR): ‡ Number owned, end of period.....thous..	867	799	829	825	822	817	811	808	799	795	792	781	779	774			
Capacity (carrying), total, end of month.....mil. tons..	72.17	67.20	69.44	68.97	68.71	68.36	68.04	67.90	67.20	66.96	66.69	65.89	65.76	65.42			
Average per car.....tons..	83.23	84.14	83.74	83.56	83.60	83.72	83.94	84.03	84.14	84.18	84.25	84.35	84.45	84.51			

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 revisions of the national income and product accounts (NIPA's) released in July 1986 and July 1987 and as part of the comprehensive revision of the NIPA's released in 1985. Articles describing those revisions appear in the July 1987, July 1986, and December 1985 issues of the SURVEY. See tables 2.6-2.9 in the July 1987 SURVEY for revised estimates for 1984-86. For 1983 estimates, see the July 1986 SURVEY. Pre-1983 estimates appear in *The National Income and Product Accounts of the United States, 1929-82: Statistical Tables*. For order information see the box at the beginning of the National Income and Product Accounts Tables in this issue of the SURVEY.

- ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- ◇ See note "◇" for p. S-2.

Page S-2

- 1. Based on data not seasonally adjusted.
- ◇ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.
- # Includes data not shown separately.
- ‡ Effective April 1987 SURVEY, data have been revised, in some cases, back to January 1982. Revised data appear in the report "Manufacturing and Trade Inventories and Sales" CB-87-69 available from the Bureau of the Census.
- § Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

Page S-3

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

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- 1. Based on unadjusted data.
- @ Compiled by Dun & Bradstreet, Inc. Monthly data from 1984 to 1985 for failures and liabilities, are available upon request, but are not comparable to the earlier years. The failure annual rate data will be available at a later date.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † Effective with the July 1986 SURVEY, data (back to 1983, for some commodities) have been revised. Effective with the Feb. 1987 SURVEY, data (back to 1984, for some commodities) have been revised. Effective with the July 1987 SURVEY, data (back to 1980, for some commodities) have been revised. These revisions are available upon request.
- ◇ See note "†" for p. S-6.
- †† See note "†" for p. S-3.

Page S-6

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

Page S-7

- 1. Computed from cumulative valuation total.
- 2. Index as of July 1, 1987: building, 375.7; construction, 410.0.
- # Includes data for items not shown separately.
- * New series effective Aug. 1987 SURVEY. Data are not directly comparable to *Engineering News-Record's* discontinued New Plans series, because of different minimum project values. Data are available back to Jan. 1986. Data for July and Oct. 1986, and Jan. and April 1987 are for five weeks; other months four weeks.
- ◇ Effective Feb. 1987 SURVEY, data for seasonally adjusted housing starts have been revised back to 1984. Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request.
- † Effective May 1987 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1985. Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.
- @ Effective July 1987 SURVEY, data have been revised back to 1974. Effective July 1986 SURVEY, data have been revised back to 1964. In addition to the normal revisions, a number of important changes have been made, which are explained in the Census Bureau's Construction Reports, C30-87-5, and Construction Reports, C30-86-5. Revised data for the most current years appear in these publications, with historical data for earlier years available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 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 1987 SURVEY, wholesale trade data have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade Sales and Inventories* BW-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$1.25 per copy.
- ‡ Effective May 1987 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1977 and estimates of retail inventories have been revised back to Jan. 1980. Revised data and a summary of changes appear in the report *Revised Monthly Retail Sales and Inventories* BR-13-86S, available from the Bureau of the Census, Washington, D.C. 20233; \$4.50 per copy.
- # Includes data for items not shown separately.
- @ Series revised effective April 1987 SURVEY. Data now include mutual savings banks.

Page S-9

- 1. Advance estimate.
- 2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.
- ‡ See note "‡" for p. S-8.
- # Includes data for items not shown separately.
- ◇ Effective with the January 1987 SURVEY, the seasonally adjusted labor force series have been revised back to January 1982. The January 1987 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1982-86 revision period are in the February 1987 issue of *Employment and 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 1987 SURVEY, data have been revised back to April 1985 (not seasonally adjusted) and January 1982 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1987 issue of *Employment and Earnings* will contain a detailed discussion of the effects of the revisions.

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- ‡ 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 Aug. 1, 1987: Common, \$16.99; Skilled, \$22.30.

@ 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.

† Beginning with October 1984 data, the number of respondents in the bankers acceptance survey was reduced from 340 to 160 institutions, those with \$50 million or more in total acceptances. The new reporting group accounts for over 95 percent of total acceptances activity. Historical data are available upon request.

** Effective Aug. 1987 SURVEY, data are provided by the Farm Credit Corporation of America on a quarterly basis. Quarterly data are available back to first quarter 1985, with annual data available back to 1961.

Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.

2. Weighted by number of loans.

† Effective with Mar. 1987 SURVEY, the consumer installment credit series have been revised for the period 1980 through 1986 to reflect updated seasonal adjustment factors and newly available historical information for depository institutions, finance companies, and retailers. Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985.

* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown 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 May 1987 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

@ Revised for periods between October 1986 and February 1987. During this interval, outstanding gold certificates were inadvertently in excess of the gold stock.

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

‡ Composition of the money stock measures is as follows:

M1.—This measure is currency plus demand deposits at commercial banks and 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. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

2. Effective Aug. 1987 SURVEY, adjustments for undocumented U.S. exports to Canada have been made for the months of Jan. to June 1987 and calendar years 1970 to 1986.

§ 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.

† Effective April 22, 1987, "New York City banks" are classified as "money center banks," and "outside N.Y.C. banks" are classified as "major regional banks." Two banks formerly in "outside N.Y.C. banks" were transferred to "money center banks." In addition three substitutions were made in "major regional banks."

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

Page S-17

1. See note 1 for p. S-16.

2. 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.

* Data have been revised back to 1981. They now include commuter railroads and small transit systems. Revised data are available upon request.

‡ The threshold for Class 1 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. For month shown.

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.
2. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
 - ◇ Data for 1982-85 have been revised and are available upon request.
 - † Data for 1983-85 have been revised and are available upon request.
 - # Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan. 1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only. Effective with the Aug. 1987 SURVEY, data for 1985-86 have been revised and are available upon request.
 - ‡ Revised data for 1983-85 (and 1981, for revenue from sales to ultimate customers) are available upon request.
 - * New series, first shown in the January 1987 SURVEY. Data (formerly included with the "industrial" class) are reported separately, beginning with 1st Qtr. 1985.
 - @ Includes less than 500 electric generation customers not shown separately.

Page S-21

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

Page S-22

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

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Aug. 1 estimate of 1987 crop.
- # Totals include data for items not shown separately.
- ◇ Effective Aug. 1987 SURVEY, the footwear production series have been revised for 1985 and 1986. These revisions, along with earlier revisions for 1983 and 1984 data, are available upon request.

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.
- * New series. Historical data are available upon request.

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*.
- * New series. Refined copper is recovered from leach solution by electrolysis.

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. Total for 8 months; no data for March, April, September, and October.
5. Total for 10 months; no data for November and December.
6. Beginning July 1986, data are not comparable with earlier periods.
7. Total for 5 months; data for May, June, Sept., Nov., and Dec.
8. Total for 10 months; no data for Jan. and Feb.
 - ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 - @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct 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.
2. Beginning January 1986, data have been restated because a new methodology has been adopted.
 - # Includes data for items not shown separately.
 - § Includes nonmarketable catalyst coke. See also note "@@" for this page.
 - ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
 - † Effective with the Oct. 1985 SURVEY, coal production data for 1984 have been revised. Effective with the July 1986 SURVEY, coal consumption and stocks for 1985 have been revised. Effective with the Oct. 1986 SURVEY, coal production data for 1985 have been revised. Effective with the April 1987 SURVEY, coal consumption and stocks back through 1985 have been revised. These revisions are available upon request.
 - @ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges.
 - ‡ "Tractor shovel loaders" includes some front engine mount wheel tractors that had previously been included in "Tractors, wheel, farm, and nonfarm."
 - @@ Effective with the July 1986 SURVEY, data for 1985 have been revised. Effective with the July 1987 Survey, data for 1986 have been revised. These revisions are available upon request.

Page S-28

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

Page S-29

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

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. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
 - # Includes data for items not shown separately.
 - ◇ Cumulative ginnings to the end of month indicated.
 - § Bales of 480 lbs.
 - ‡ Monthly revisions for 1984-86 are available upon request.
 - † Monthly revisions for 1985-86 are available upon request.
 - * New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.
 - ** New series, first shown in the January 1987 SURVEY. Monthly data are available back to Jan. 1985.

Page S-31

1. Less than 500 bales.
 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..
- * New series.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for July 1987: *passenger cars*, 354; *trucks and buses*, 268.
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. Data are no longer available.
5. Effective with the July 1986 and 1987 SURVEYS, data have been revised back to 1984 and are available upon request.

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

7. Effective with 1987, frequency of reporting has been changed from a monthly to a quarterly basis.

8. Effective with the July 1987 SURVEY, data have been revised back to June 1985 to reflect the inclusion of imports for bodies (including cabs) of automobile trucks except truck tractors, which were previously omitted.

9. Beginning with January 1987, data include Honda, Nissan, and Toyota passenger cars produced in U.S. plants.

10. Beginning with January 1987, data include Nissan trucks produced in U.S. plants.

Total includes backlog for nonrelated products and services and basic research.

§ Domestic cars 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 1984-86 are available upon request.

@ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.

* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.

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

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