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9

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

#### SURVEY OF CURRENT BUSINESS

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## the BUSINESS SITUATION

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

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

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

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

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

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

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

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

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

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

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

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

#### Looking Ahead . . .

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

Federal Reserve Bank of St. Louis

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

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

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

Profits from the rest of the world equal to inflows from the rest of the world less outflows to the rest of the world-were down \$51/2 billion. Inflows dropped \$4 billion, with foreign petroleum affiliates accounting for much of the decline, and outflows increased \$1½ billion.

#### **Federal Budget Developments**

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

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

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

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

Consumer Price Index for urban earners and clerical workers.
 Percent of labor force, including armed forces residing in the United States.
 Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits, as percentage of covered employment under that program.
 A Average rate on new issues within a year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.

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

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

#### The mid-session review

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

On the basis of the revised economic assumptions, real GNP increases less in calendar year 1986 than expected earlier this year (table 1). From the fourth quarter of 1985 to the fourth quarter of 1986, real GNP is expected to increase 3.2 percent, almost a percentage point less than estimated in February. This lower growth is the result of a weaker-thanexpected first half of 1986. Real GNP is expected to increase 4.0 percent through the second half of 1986 and to increase at 4.2 percent through 1987. According to the administration, "the steep decline in oil prices and interest rates, and the appreciation of foreign currencies relative to the dollar have improved the economic outlook for 1987." Consumer prices rise considerably less in 1986 than expected in February-0.6 percent compared with 3.7 percent. The unemployment rate is unchanged, and the interest rate on 91-day Treasury bills is lower than expected earlier.

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

Table 2.—Federal Government Receipts and Expenditures

***************************************			1	Fiscal year	•				
		Estimates							
	. ,		1986			1987			
	Actual 1985	Feb.	Aug.	Difference from Feb.	Feb.	Aug.	Differ- ence from Feb.		
Unified budget									
Receipts Outlays Surplus or deficit (–)	946.3	777.1 979.9 -202.8	765.2 995.4 230.2	-11.9 $15.5$ $-27.4$	850.4 994.0 143.6	$831.2 \\ 975.1 \\ -143.9$	$-19.2 \\ -18.9 \\3$		
National income and product accounts									
Receipts	774.6	823.2	810.4	-12.8	905.2	889.7	-15.5		
Personal tax and nontax receipts	71.7 56.5	360.1 84.8 55.8 322.5	356.7 77.0 51.8 324.9	$ \begin{array}{r} -3.4 \\ -7.8 \\ -4.0 \\ 2.4 \end{array} $	392.1 104.1 60.7 348.3	391.5 92.0 55.6 350.5	$ \begin{array}{r}6 \\ -12.1 \\ -5.0 \\ 2.2 \end{array} $		
Expenditures	962.1	1,015.9	1,024.6	8.7	1,043.7	1,033.1	-10.6		
Purchases of goods and services	253.6	358.6 269.9 88.7	367.0 272.8 94.2	8.4 2.9 5.5	372.7 289.4 83.3	374.7 290.3 84.4	2.0 .9 1.1		
Transfer payments To persons To foreigners	360.8	393.9 378.4 15.5	392.6 379.2 13.3	-1.3 .8 -2.2	407.9 393.8 14.1	401.8 390.5 11.3	$ \begin{array}{r} -6.1 \\ -3.3 \\ -2.8 \end{array} $		
Grants-in-aid to State and local governments Net interest paid		102.6 139.8	104.9 136.6	$^{2.3}_{-3.2}$	93.9 146.1	97.3 138.4	3.4 -7.7		
Subsidies less current surplus of government enterprises	20.9	21.0	23.5	2.5	23.1	20.9	-2.2		
Less: Wage accruals less disbursements	1	0	0	0	0	0	0		
Surplus or deficit (-)	-187.5	-192.7	-214.2	-21.5	-138.6	143.4	-4.9		

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

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

[Billions of dollars, seasonally adjusted at annual rates]

	Calendar year							
		Actual		Estimates				
	1985	19	86	19	86	1987		
	IV	I	п	III	IV	I	II	III
Receipts	805.8	800.0	805.9	832,6	862.2	880.8	898.8	916.1
Personal tax and nontax receipts	77.2 56.0	350.3 71.2 52.7 325.8	355.5 72.6 50.6 327.2	368.1 84.7 48.1 331.6	383.0 87.4 53.5 338.3	385.5 89.4 55.7 350.2	393.8 93.9 56.3 354.8	402.4 97.5 57.0 359.2
Expenditures	1,023.4	1,001.5	1,042.7	1,030.9	1,026.8	1,036.8	1,031.6	1,036.3
Purchases of goods and services  National defense  Nondefense	268.0	355.7 266.4 89.3	367.1 278.0 89.1	364.2 278.6 85.6	363.3 280.4 82.9	372.1 287.4 84.7	380.1 295.3 84.8	383.0 298.1 84.9
Transfer payments	370.4	389.3 378.8 10.5	394.4 381.5 12.9	400.8 386.4 14.4	400.1 385.8 14.3	400.4 390.1 10.3	401.5 391.2 10.3	405.2 394.9 10.3
Grants-in-aid to State and local governments		103.5 135.0	106.9 137.9	107.6 139.3	103.1 138.5	96.4 138.3	95.6 138.1	94.5 137.9
Subsidies less current surplus of government enterprises	21.1	18.0	36.4	19.0	21.8	29.6	16.3	15.7
Less: Wage accruals less disbursements	0	0	0	0 '	0	0	0	0
Surplus or deficit (-)	-217.6	-201.6	-236.9	-198.3	-164.6	-156.0	-132.8	-120.2

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

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars]

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

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

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

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

#### The sequestration report

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

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

[Billions of dollars]

	F	iscal yea	ar
	1985	1986	1987
Unified budget outlays	946.3	995.4	975.1
Less: Coverage differences: GeographicOther	5.4 .4	5.5 -1.4	5.4 —.9
Financial transactions: Net lendingOther	$ \begin{array}{r}   29.1 \\   -2.3 \end{array} $	18.2 -1.2	$^{6.2}_{-3.2}$
Net purchases of land: Outer Continental Shelf Other	$-1.9 \\ .2$	$-1.9 \\ .2$	$-1.4 \\ -1.6$
Plus: Netting differences: Contributions to government employees retirement funds. Other	32.3 14.7	34.0 13.3	37.4 16.2
Timing differences: National defense purchases Other	1.4 -1.8		7.0 2.0
Miscellaneous	.1	.2	.1
Equals: Federal Government expenditures, NIPA's	962.1	1,024.6	1,033.1

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

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

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

		middle- on trend NP			
	Level	Change	Level	Change	
Calendar year:					
1984	$-166.5 \\ -203.3 \\ -214.0$	$   \begin{array}{r}     -40.4 \\     -36.8 \\     -10.7   \end{array} $	-135.8 -170.7 -180.9	$-38.7 \\ -34.9 \\ -10.2$	
Quarters:				ļ	
1984: I	-142.9 $-162.0$ $-171.3$ $-189.9$	-4.2 -19.1 -9.3 -18.5	$\begin{array}{r} -112.6 \\ -131.7 \\ -140.5 \\ -158.5 \end{array}$	-3.3 -19.1 -8.8 -18.0	
I	-164.2 $-217.2$ $-205.5$ $-226.1$	$\begin{array}{c} 25.6 \\ -53.0 \\ 11.7 \\ -20.6 \end{array}$	$\begin{array}{r r} -130.8 \\ -185.9 \\ -172.7 \\ -193.4 \end{array}$	$\begin{array}{c c} 27.7 \\ -55.1 \\ 13.2 \\ -20.7 \end{array}$	
1986: IIIIIV	$     \begin{array}{r}     -213.7 \\     -244.0 \\     -212.7 \\     -185.5     \end{array} $	12.4 -30.3 31.3 27.2	$\begin{array}{c c} -180.8 \\ -211.7 \\ -179.5 \\ -151.6 \end{array}$	12.6 -30.9 32.2 27.9	
1987: I II	$-182.7 \\ -165.0 \\ -158.7$	2.8 17.7 6.3	-148.7 -130.8 -124.2	2.9 17.9 6.6	

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

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

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

	-	
	Fiscal ye	ear 1987
	Congressional Budget Office	Office of Management and Budget
	Billions o	of dollars
GNP: Current dollars1982 dollars	4,423 3,777	4,449 3,797
	Percent chan ceding year noted)	ge from pre- r (except as
GNP: Current dollars 1982 dollars	6.2 3.2	6.8 3.7
Quarterly change at annual rate: 1986: IV. 1987: I. 1987: II. 1987: III.	3.6 3.9 3.7 3.3	4.0 4.2 4.2 4.2
GNP deflatorConsumer Price Index <sup>1</sup>	2.9 2.6	3.0 2.1
	Pero	ent
Civilian unemployment rate 2	6.8	6.7
Interest rates: <sup>2</sup> 91-day Treasury bills 10-year Treasury notes	6.3 7.7	6.2 7.5

<sup>1.</sup> Consumer Price Index for urban wage earners and clerical

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

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

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

[Billions of dollars]

·	Congressional Budget Office	Office of Manage- ment and Budget	Aver- age
Receipts Outlays Surplus or deficit (-) Deficit limit Deficit excess <sup>1</sup>	998.5 -170.6	982.6 -156.2	827.1 990.5 -163.4 -144.0 -19.4
Outlay reduction			19.4
National defenseRetirement cost-of-living	13.3	6.1	9.7
adjustmentOtherMilitary personnel	13.1	.1 5.9	.2 9.5 3.7
Operation and maintenance Procurement			3.2 1.0
Research, development, test and evaluation Other			1.0 .6
Nondefense	13.3		9.7
of-living adjustments Other Special provisions Other	13.1		.2 9.5 1.4 8.1

<sup>1.</sup> The deficit excess is calculated from the average. Source: "Sequestration Report for Fiscal Year 1987—A Joint Report to the Congress of the United States."

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

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

workers.

2. Fiscal year average.

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

#### Second-quarter NIPA revisions

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

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

	Seasonally	adjusted at an	nual rates	Percent ch preceding	
	45-day 75-day R		<b>.</b>	annua	rates
	estimate estimate Rev	Revision	45-day estimate	75-day estimate	
	Billio	ns of current d	ollars		
GNP	4,179.8	4,175.6	-4.2	3.0	2.6
Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories Net exports Government purchases	456.5 215.7 12.5 -100.2	2,732.0 457.5 215.3 14.5 -104.5 860.8	-3.3 1.0 4 2.0 -4.3 .8	5.7 -2.3 21.9	5.2 -1.5 21.0
National income	3,379.5	3,376.4	-3.1	4.7	4.3
Compensation of employees Corporate profits with inventory valuation and capital consumption adjustments Other	2,480.1	2,480.2 293.1 603.1	.1 1.9 —5.0	3.1 -6.8 18.4	3.1 -4.4 14.6
Personal income	3,486.5	3,483.3	-3.2	6.4	6.0
	Billions	of constant (198	2) dollars		
GNP	3,661.5	3,661.4	1	.6	.6
Personal consumption expenditures	455.2 192.3	2,408.4 456.8 192.7 15.1	$     \begin{array}{r}       -2.0 \\       1.6 \\       .4 \\       3.5     \end{array} $	6.5 -2.3 13.5	6.2 - 9 14.5
Net exports	-150.5 742.4	$-153.9 \\ 742.2$	$ \begin{array}{r} -3.4 \\2 \end{array} $	9.8	9.7
	Index	numbers, 1982	=100 1		
GNP price index (fixed weights)	115.0	114.9	1	1.9	1.7
GNP price index (chained weights)	114.2	114.0	2	1.6 2.5	1.5 1.8

<sup>1.</sup> Not at annual rates.

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

#### **National Income and Product Accounts Tables**

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

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]

			Seasonally adjusted at annual rates						
	1984	1985	1985				19	86	
			I	п	Ш	IV	I	$\Pi^r$	
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	
Personal consumption expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	
Durable goods Nondurable goods Services	870.1	359.3 905.1 1,336.1	347.7 888.2 1,294.9	354.0 902.3 1,319.7	373.3 907.4 1,346.4	362.0 922.6 1,383.2	360.8 929.7 1,407.4	373.9 928.4 1,429.8	
Gross private domestic investment	662.1	661.1	650.6	667.1	657.4	669.5	708.3	687.3	
Fixed investment	416.5 139.3	650.0 458.2 154.8	625.2 439.8 150.7	648.0 459.2 156.1	654.3 459.8 155.0	672.6 474.0 157.2	664.4 459.2 154.6	672.8 457.5 141.5	
equipment	181.4	303.4 191.8	289.1 185.4 25.4	303.1 188.8 19.1	304.7 194.5 3.1	316.8 198.6 -3.1	304.6 205.3 43.8	316.0 215.3 14.5	
Nonfarm	56.6 7.5	$11.1 \\ 12.2 \\ -1.1$	18.5 6.9	10.4 8.6	3.2 1	16.7 -19.9	41.2 2.7	10.5 10.5 3.9	
Net exports of goods and services	<b>-58.7</b>	<b>-78.9</b>	-49.4	-77.1	-83.7	<b>-105.3</b>	-93.7	104.5	
ExportsImports		369.8 448.6	378.4 427.9	370.0 447.1	362.3 446.0	368.2 473.6	374.8 468.5	363.0 467.5	
Government purchases of goods and services	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.8	
Federal	235.0 76.2	354.1 259.4 94.7 461.3	333.7 248.9 84.8 443.5	340.9 255.1 85.8 458.1	360.9 265.5 95.5 468.8	380.9 268.0 112.9 474.7	355.7 266.4 89.3 480.9	367.6 278.4 89.2 493.3	

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

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

[Billions of dollars]

			Seasonally adjusted at annual rates						
<i>:</i>	1984	1985		19	85		19	86	
			I	11	Ш	IV	, I	II'	
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	
Final sales Change in business	3,700.9	3,987.0	3,883.9	3,945.9	4,027.4	4,090.8	4,105.4	4,161.2	
inventories	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5	
Goods	1,576.7	1,630.2	1,611.6	1,622.4	1,642.7	1,644.1	1,669.0	1,661.5	
Final sales Change in business	1,512.6	1,619.1	1,586.2	1,603.3	1,639.7	1,647.2	1,625.2	1,647.1	
inventories	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5	
Durable goodsFinal salesChange in business	675.0 635.9	700.2 693.6	688.4 671.1	693.1 690.8	710.3 713.0	709.1 699.6	710.6 682.0	703.1 703.2	
inventories	39.2	6.6	17.3	2.3	-2.7	9.5	28.6	1	
Nondurable goods Final sales Change in business	901.7 876.7	930.0 925.5	923.2 915.2	929.3 912.6	932.5 926.7	935.0 947.7	958.4 943.1	958.5 943.9	
inventories	25.0	4.5	8.1	16.7	5.8	-12.7	15.3	14.6	
Services	1,813.2	1,959.8	1,906.3	1,935.4	1,971.9	2,025.5	2,057.7	2,087.4	
Structures	375.1	408.1	391.4	407.2	415.9	418.1	422.6	426.7	

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

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

			Se	asonall	y adjuste	ed at an	nual rat	es
	1984	1985		19	85		19	86
			I	II	ш	IV	I	IIr
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Personal consumption expenditures	2,246.3	2,324.5	2,292.3	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4
Durable goods	318.9 828.6 1,098.7	343.9 841.6 1,139.0	332.3 834.3 1,125.8	338.8 841.3 1,131.8	357.4 843.8 1,140.8	347.0 847.2 1,157.5	345.4 860.6 1,166.6	357.1 877.3 1,174.0
Gross private domestic investment	652.0	647.7	638.2	655.6	643.8	653.2	684.0	664.7
Fixed investment	592.8 422.2 141.3	638.6 461.4 152.2	615.0 442.7 149.9	638.1 463.0 154.1	643.1 463.1 152.3	658.4 476.9 152.4	644.1 457.8 148.1	649.6 456.8 132.9
equipmentResidentialChange in business	280.9 170.6	309.2 177.2	292.8 172.4	308.9 175.1	310.9 180.0	324.5 181.5	309.7 186.3	323.9 192.7
inventories Nonfarm Farm	59.2 54.3 4.9	9.0 10.9 -1.9	23.2 16.7 6.4	17.4 9.6 7.8	.7 1.4 7	-5.2 16.1 -21.3	39.9 37.0 2.9	15.1 11.6 4.1
Net exports of goods and services	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	<b>-125.9</b>	_ 153.9
ExportsImports		362.3 470.5	369.4 448.2	361.2 469.3	355.8 469.6	362.9 494.8	369.2 495.1	359.8 513.6
Government purchases of goods and services	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.2
Federal	291.7 219.4 72.3 383.5	323.6 235.7 87.8 397.6	305.8 228.0 77.8 389.5	311.4 233.5 77.9 396.9	329.9 242.2 87.6 401.9	347.2 239.3 107.9 402.2	320.4 238.7 81.7 404.8	328.9 249.3 79.5 413.5

Norg.—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]

			Se	easonall	y adjuste	d at an	nual rat	es
	3,489.9 3 3,430.7 3 59.2 1,503.1 1 1,443.9 1 59.2 653.4 615.9 37.5	1985		19	85		19	86
			I	II	Ш	IV	I	Πr
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.
Final salesChange in business		3,576.2		3,550.2	3,603.1	3,627.5	3,616.1	3,646.
inventories	59.2	9.0	23.2	17.4	.7	-5.2	39.9	15.
Goods	1,503.1	1,533.2	1,521.1	1,526.0	1,544.2	1,541.7	1,563.6	1,562.
Final sales Change in business	' ·	1,524.2	1,497.9	1,508.6	1,543.6	1,546.9	1,523.7	1,547.
inventories	59.2	9.0	23.2	17.4	.7	5.2	39.9	15.
Durable goodsFinal sales	653.4 615.9	675.8 670.0	660.0 643.8	668.3 666.6	686.5 689.3	688.7 680.2	688.6 662.6	687. 688.
inventories	37.5	5.9	16.2	1.7	-2.9	8.4	26.0	<u> </u>
Nondurable goods Final sales Change in business	849.7 828.0	857.4 854.2	861.1 854.1	857.7 841.9	857.8 854.2	853.0 866.7	875.0 861.1	875. 859.
inventories	21.7	3.2	7.0	15.7	3.5	-13.6	13.9	15.
Services	1,623.0	1,667.6	1,653.0	1,656.5	1,668.7	1,692.1	1,703.0	1,712.
Structures	363.9	384.4	373.0	385.1	390.9	388.5	389.4	386.

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

			Seasonally adjusted at annual rates					
	1984	1985		19	85		19	86
	<u> </u>		Ī	11	Ш	IV	I	Пr
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Less: Exports of goods and services	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
services	441.4	448.6	427.9	447.1	446.0	473.6	468.5	467.5
Equals: Gross domestic purchases 1	3,823.7	4,077.0	3,958.7	4,042.1	4,114.2	4,193.0	4,242.9	4,280.1
Less: Change in business inventories	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Equals: Final sales to domestic purchasers 2	3,759.6	4,065.9	3,933.4	4,023.0	4,111.1	4,196.1	4,199.0	4,265.7

<sup>1.</sup> Purchases in the United States of goods and services wherever produced.

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

Table 1.7.—Gross National Product by Sector
[Billions of dollars]

	1	Seasonally adjusted at annual						
	1984	1985		19	85		19	86
	_		I	П	Ш	īV	I	II'
Gross national product	3,765.0	3,998.1	3,909.3	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6
Gross domestic product	3,717.5	3,957.0	3,866.8	3,923.8	3,991.4	4,045.8	4,106.0	4,140.7
Business  Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Households and institutions Private households Nonprofit institutions Government Federal State and local	3,117.2 2,830.1 287.1 79.0 -1.9 132.3 9.1 123.2 390.9 132.0	3,324.0	302.4 76.1 -6.4 138.2 9.3 128.9	3,301.3 2,992.1 309.2	3,357.8 3,040.9 316.9 72.4 -5.5 143.4 9.3 134.1 423.3	3,389.4 3,065.4 323.9 77.5 1.6	3,519.9 3,451.7 3,121.5 330.2 71.8 -3.6 149.5 9.5 140.0 436.7 144.0 292.6	3,470.1
Rest of the world		41.2	42.5	41.2	l	41.9	43.2	34.9
Addendum:							1	1
Gross domestic business product less housing	2,897.5	3,072.2	0				ļ	

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]

			Se	easonally	v adjuste	ed at an	nual rat	es
i	1984	1985		19	85		19	86
		.9 3,585.2 3 .0 3,548.3 3 .3 3,071.5 3 .4 2,998.9 2 .7 2,735.3 3 .7 263.6 .6 77.6 .7 121.2 .0 9.1 .8 112.2 .8 112.2 .7 122.6 .7 122.6 .7 122.6 .7 122.6 .7 122.6 .7 25.5	I	II	Ш	IV	I	Πr
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Gross domestic product	3,446.0	3,548.3	3,508.5	3,530.5	3,568.8	3,585.2	3,617.9	3,630.6
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	2,910.4 2,653.7 256.7 69.6 -1.7	2,998.9 2,735.3 263.6 77.6	2.965.6	2,988.0 2,725.1 262.9	3,090.8 3,016.9 2,752.5 264.4 78.9 -4.9	3.025.0	3.061.6	3,067.5
Households and institutions Private households Nonprofit institutions	9.0	9.1	9.1	120.6 9.0 111.6	121.8 9.1 112.7	122.9 9.1 113.7	124.1 9.2 114.9	125.1 9.3 115.7
Government	120.7	122.6	354.0 122.5 231.6	355.1 122.6 232.5	356.2 122.8 233.4	356.9 122.6 234.3	357.9 122.9 235.0	358.7 123.0 235.7
Rest of the world	43.9	37.0	38.5	37.1	35.1	37.1	38.1	30.8
Addendum:			}					
Gross domestic business product less housing	2,712.0	2,798.1	0		ļ 			

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

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

[Billions of 1982 dollars]

			Seasonally adjusted at annual rates					
	1984	1985		19	85		19	86
			I	п	Ш	IV	I	IIr
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Less: Exports of goods and services	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8
Services  Equals: Gross domestic purchases 1	453.2 3,573.5	470.5 3,693.4	448.2 3.625.9		469.6 3.717.6	494.8	495.1 3.781.9	513.6 3.815.3
Less: Change in business inventories	59.2	9.0	23.2	17.4		-5.2	39.9	15.1
Equals: Final sales to domestic purchasers <sup>2</sup>	3,514.3	3,684.4	3,602.7	3,658.3	3,716.9	3,759.5	3,742.0	3,800.1

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

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

[Billions of dollars]

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

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

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

Norg.-Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

			Se	asonally	y adjuste	ed at an	nual rat	es
	1984	1985		19	85		19	86
			I	п	Ш	IV	I	IIr
National income	3,032.0	3,222.3	3,157.0	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4
Compensation of employees		2,368.2	l '	2,352.1	2.380.9	2,423.6	2,461.5	2,480.2
Wages and salaries	1,837.0	1,965.8	1,922.4	1,952.2	1,976.0	2,012.8	2,044.1	2,058.8
Government and government enterprises	346.4	371.9	363.3	368.6	374.2	381.6	387.2	392.5
Other	1,490.6	1,593.9	1,559.1			1,631.1	1,656.8	1,666.3
Supplements to wages and								101.0
salaries Employer contributions for	377.7	402.4	393.9	399.8	404.9	410.9	417.4	421.8
social insurance Other labor income	193.1 184.5	205.5 196.9	202.2 191.7	204.5 195.3	206.1 198.8	209.1 201.7	212.9 204.5	214.1 207.8
Proprietors' income with inventory valuation and capital consumption								
adjustments	236.9	254.4	250.7	255.5	249.3	262.1	265.3	289.1
Farm  Proprietors' income with inventory valuation	31.5	29.2	32.9	33.0	21.6	29.4	24.4	39.5
adjustment	40.8	38.0	41.8	41.9	30.3	37.9	32.7	47.9
Capital consumption adjustment	-9.3	-8.8	-8.9	-8.8	-8.7	-8.5	-8.4	-8.8
Nonfarm	205.3	225.2	217.8	222.5	227.7	232.7	240.9	249.0
Proprietors' income Inventory valuation		193.5	189.0	191.2	194.4	199.1	206.9	216.
adjustment	4	2	3	3	.1	3	4	-1.0
Capital consumption adjustment	21.8	31.9	29.0	31.5	33.2	34.0	34.4	34.4
Rental income of persons with capital consumption	8.3	7.6	6.8	8.1	7.3	8.3	12.8	16.
adjustment		52.4	50.4	51.5	53.0	54.7	57.2	61.3
Rental income of persons Capital consumption adjustment		-44.8	-43.6	-43.4	-45.7	-46.4	-44.4	- <b>4</b> 5.
Corporate profits with inventory valuation and capital consumption adjustments	264.7	280.7	266.4	274.3	296.3	285.6	296.4	293.1
Corporate profits with		ł						
inventory valuation adjustment	230.2	222.6	213.3	215.4	235.3	226.4	240.8	241.9
Profits before tax	1	223.2	213.8	213.8	229.2	235.8	224.3	231.
Profits tax liability	95.4	91.8	87.8	87.1	95.8	96.4	89.1	93.
Profits after tax Dividends			126.0 80.9	126.7 81.4	133.4 81.6	139.4 82.5	135.2 85.2	138.0 87.1
Undistributed profits			45.1	45.3	51.8	57.0	50.0	50.
Inventory valuation adjustment	-5.5	6	5	1.6	6.1	-9.4	16.5	10.
Capital consumption adjustment	34.5	58.1	53.2	58.9	61.0	59.2	55.6	51.5
Net interest		i	316.8	311.4	309.7	307.6	304.9	297.
Addenda:	307.4	311.4	310.0	311.4	905.1	301.0	304.7	251.
Corporate profits after tax with inventory valuation and capital consumption adjustments	169.3	188.9	178.7	187.2	200.5	189.2	207.3	199.
Net cash flow with inventory valuation and capital consumption	105.5	100.5	110.1	101.2	200.5	103.2	201.5	155.
adjustments Undistributed profits with inventory valuation and	344.9	375.4	360.6	372.3	388.9	380.0	397.4	391.
capital consumption adjustments Capital consumption allowances with capital	91.0	107.3	97.8	105.8	118.8	106.8	122.1	112.
consumption adjustmentLess: Inventory valuation	253.9	i	262.8		1	l		i
adjustment Equals: Net cash flow	5.5 350.4		5 361.0	1.6 370.8	6.1 382.8	-9.4 389.4	16.5 380.9	10. 380.
	]	310.0	501.0	0,0.0	302.0	500.4	500.0	300.

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

	Seasonally adjusted at annual rates									
	1984	1985		19				86		
			I	п	Ш	IV	I	IIr		
			E	Billions o	of dollar	8		•		
Gross domestic product	2,276.5	2,414.1	2,359.1	2,396.6	2,441.5	2 450 0	2,501.5	2 506 2		
of corporate business Capital consumption allowances	2,216.5	2,414.1	2,399.1	2,390.0	2,441.5	2,459.0	2,501.5	2,500.2		
with capital consumption adjustment	253.9	268.2	262.8	266.6	270.1	273.3	275.3	278.9		
Net domestic productIndirect business tax and	2,022.6	2,145.9	2,096.3	2,130.1	2,171.5	2,185.8	2,226.2	2,227.3		
nontax liability plus business transfer payments less subsidies	215.8	230.2	223.6	230.4	231.8	235.0	241.8	234.2		
Domestic income	1,806.9	1,915.7	1,872.7	1,899.6	1,939.7	1,950.8	1.984.4	1.993.1		
Compensation of employees Wages and salaries		1,602.8 1,336.7	1,569.2 1,308.4	1,592.5 1,328.6	1,611.0 1,343.0	1,638.4 1,366.7	1,664.7 1,388.9	1,672.0 1,394.4		
Supplements to wages and salaries	251.9	266.1	260.8	263.9	268.0	271.7	275.8	277.6		
Corporate profits with inventory valuation and		20012	200.0		200,0					
capital consumption adjustments	233.7	248.8	235.8	242.7	266.3	250.5	257.9	260.2		
Profits before tax Profits tax liability		191.3 91.8	183.1 87.8	182.2 87.1	199.2 95.8	200.7 96.4	185.9 89.1	198.3 93.3		
Profits after tax	109.2	99.5	95.3	95.1	103.4	104.3	96.8	105.1		
Dividends Undistributed profits	67.0 42.3	69.4 30.2	63.2 32.2	76.1 19.1	68.3 35.1	69.9 34.3	$70.4 \\ 26.4$	82.3 22.7		
Inventory valuation adjustment		6	5	1.6	6.1	-9.4	16.5	10.6		
Capital consumption adjustment		58.1	53.2	58.9	61.0	59.2	55.6	51.3		
Net interest Gross domestic product	69.6	64.1	67.6	64.4	62.4	61.9	61.8	60.9		
of financial corporate business	132.9	138.9	133.1	137.5	140.2	144.9	157.9	164.7		
Gross domestic product						i				
of nonfinancial corporate business	2,143.7	2,275.1	2,226.0	2,259.1	2,301.3	2,314.1	2,343.6	2,341.5		
Capital consumption allowances with capital consumption	239.5	252.2	047.9	250.7	253.9	256.8	258.7	961.0		
Adjustment		2,023.0	247.3 1.978.7					261.9 2,079.6		
Indirect business tax and nontax liability plus business transfer payments							,			
less subsidies	203.7	216.8	210.9	217.1	218.2	221.1	227.6	220.1		
Domestic income Compensation of employees	1,700.4 1.401.1	1,806.1 1,491.5	1,767.8 1,461.8	1,791.3 1,482.2	1,829.2 1,498.4	1,836.2 1,523.5	1,857.4 1,542.8	1,859.5 1,545.7		
Wages and salaries Supplements to wages	1,166.6		1,219.1		1,249.4	1,271.0	1,287.4	1,289.2		
and salaries	234.5	247.4	242.7	245.4	249.1	252.5	255.4	256.5		
Corporate profits with inventory valuation and	ļ									
capital consumption adjustments	216.7	224.2	214.6	218.2	240.8	223.3	225.5	225.9		
Profits before tax Profits tax liability	189.3	170.3	164.9	161.1	177.5	177.5	157.5	168.1		
Profits after tax	114.9	66.5 103.8	63.6 101.3	61.5 99.6	70.5 107.0	70.3 107.2	62.4 95.1	66.0 102.1		
Dividends Undistributed profits	72.9 42.0	74.3 29.5	69.1 32.1	80.6 19.1	72.8 34.1	74.6 32.6	74.8 20.3	85.6 16.5		
Inventory valuation adjustment	Į	6	5	1.6	6.1	-9.4	16.5	10.6		
Capital consumption adjustment	32.9	54.5	50.2	55.5	57.2	55.2	51.5	47.2		
Net interest	82.6	90.4	91.4	90.9	89.9	89.3	89.1	87.8		
	Billions of 1982 dollars									
Gross domestic product										
of nonfinancial corporate business	2,030.8	2,105.5	2,075.7	2,094.4	2,124.6	2,127.3	2,141.0	2,135.3		
Capital consumption allowances with capital consumption										
adjustment	238.3	249.1	244.9	247.7	250.6	253.3		258.3		
Net domestic product Indirect business tax and nontax liability plus	1,792.4	1,856.4	1,830.7	1,846.7	1,874.0	1,874.0	1,885.3	1,877.0		
business transfer payments less subsidies	184.5	189.6	187.5	188.3	190.8	191.9	192.9	199.3		
Domestic income	1,608.0	1,666.7	1,643.2	1,658.3	1,683.3	1,682.2	1,692.4	1,677.7		

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at an	nual rat	es
	1984	1985		19	85		19	86
	-83.6 369.7 453.2		I	II	Ш	IV	I	Πr
Gross national product	3,489.9	3,585.2	3,547.0	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4
Less: Net exports of goods and services	369.7	-108.2 362.3 470.5	-78.8 369.4 448.2	-108.1 361.2 469.3	-113.8 355.8 469.6	-132.0 362.9 494.8	-125.9 369.2 495.1	- 153.9 359.8 513.6
Equals: Gross domestic purchases	3,573.5	3,693.4	3,625.9	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3
Plus: Command-basis net exports of goods and services Command-basis exports 1 Imports	-60.3 393.0 453.2	-82.7 387.8 470.5	-51.8 396.4 448.2	-80.9 388.4 469.3	-88.1 381.5 469.6	-110.1 384.8 494.8	-99.0 396.1 495.1	-114.8 398.8 513.6
Equals: Command-basis gross national product	3,513.2	3,610.6	3,574.1	3,594.8	3,629.5	3,644.2	3,682.9	3,700.4
Addendum:	İ			l				
Terms of trade 2	106.3	107.0	107.2	107.5	107.2	106.1	107.3	110.9

<sup>1.</sup> Exports of goods and services deflated by the implicit price deflator for imports of goods and

Nors.—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]

			Seasonally adjusted at annual ra					
	1984	1985		19	85		198	86
	51.1 48.6 19.5 30.1 -5.8 2.4 8.2 4.7		I	П	III	IV	I	Πr
Truck output 1	51.1	54.2	51.0	52.4	55.5	57.8	54.7	56.5
Final sales Personal consumption	48.6	54.0	52.2	51.9	55.1	57.0	49.6	55.8
expenditures Producers' durable equipment		22.6	21.7	21.1	24.2	23.2	21.2	25.4
Net exports of goods and	30.1	32.3	31.0	31.8	31.4	35.2	29.9	32.4
services	-5.8	-6.7	-6.5	-6.5	-6.3	-7.4	-7.6	-7.4
Exports	2.4	2.7	2.4	2.7	2.8	3.0	2.8	3.1
Imports	8.2	9.4	8.9	9.2	9.2	10.5	10.4	10.6
Government purchases of								
goods and services	4.7	5.8	6.0	5.5	5.7	6.1	6.1	5.4
Change in business inventories	2.6	.1	-1.2	.5	.4	.8	5.1	.7

<sup>1.</sup> Includes new trucks only.

Table 1.20.—Truck Output in Constant Dollars

[Billions of 1982 dollars]

			Se	asonally	d at an	nual rate	es	
	1984	1984 1985		19	1986			
			I	п	m	IV	I	Πr
Truck output 1	47.6	49.2	47.1	47.9	50.4	51.6	48.4	49.5
Final sales Personal consumption	45.2	49.1	48.2	47.4	50.0	50.9	44.0	48.9
expenditures Producers' durable equipment Net exports of goods and	18.4 27.8	20.7 29.3	20.1 28.5	19.4 28.9	22.2 28.4	21.0 31.2	19.0 26.4	22.4 28.3
services Exports Imports		-6.1 2.5 8.6	-6.0 2.2 8.2	-6.0 2.4 8.4	-5.8 2.6 8.3	-6.7 2.7 9.4	-6.8 2.5 9.3	-6.6 2.7 9.3
Government purchases of goods and services	4.4	5.3	5.5	5.0	5.2	5.4	5.4	4.8
Change in business inventories	2.4	.1	-1.1	.5	.4	.7	4.4	.6

<sup>1.</sup> Includes new trucks only.

Table 1.17.—Auto Output

[Billions of dollars]

		:	Se	asonally	adjuste	d at an	nual rate	ıal rates		
	1984	1985		19	1986					
			I	п	Ш	IV	I	II'		
Auto output	103.5	114.1	114.8	111.4	116.9	113.3	113.2	112.7		
Final sales Personal consumption	101.2	110.1	107.8	108.8	123.1	100.6	105.3	106.2		
expenditures New autos	105.7 77.8	115.3 87.2	110.2 81.9	112.8 84.8	126.4 99.5	111.6 82.7	111.1 85.7	115.2 90.8		
Net purchases of used autos Producers' durable equipment	27.9 19.8	28.1 23.2	28.3 21.0	28.1 22.8	26.9 26.6	28.9 22.6	25.4 24.1	24.4 26.6		
New autos Net purchases of used autos Net exports of goods and	39.3 -19.5	42.7 19.5	-20.3	42.4 -19.6	-21.0	$39.7 \\ -17.1$	41.7 -17.6	$45.8 \\ -19.3$		
services	-25.8 4.9	-30.0 6.1	-25.2 $5.9$	$-28.5 \\ 5.8$	-31.3 6.4	-35.3 6.2	-32.1 6.6	-37.1 6.6		
Imports	30.7	36.1	31.1	34.3	37.7	41.4	38.7	43.7		
goods and services Change in business inventories	1.6	1.6	1.8	1.6	1.4	1.6	2.2	1.5		
of new and used autos	2.2 2.0 .2	4.0 4.1 1	7.0 6.7 .3	<b>2.6</b> 2.5 .2	- <b>6.2</b> -9.0 2.8	12.7 16.4 -3.7	7.9 7.8 .1	<b>6.5</b> 3.5 3.0		
Addenda:										
Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	86.4 37.9	95.3 45.0	98.5 37.7	91.5 42.9	96.3 49.7	94.8 49.5	98.8 44.7	95.7 48.3		

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

Table 1.18.—Auto Output in Constant Dollars

			Se	asonally	adjuste	d at anı	nual rat	es
	1984	1985		19	85		1986	
			I	II	III	IV	1	II'
Auto output	97.3	104.6	105.7	102.3	107.6	102.7	103.2	101.6
Final sales Personal consumption	95.6	101.5	100.0	100.4	113.4	92.0	97.1	97.3
expenditures New autos	96.7 73.7	103.3 80.1	98.8 76.0	101.2 78.1	113.9 91.2	99.4 75.0	98.7 77.2	101.5 80.5
Net purchases of used autos Producers' durable equipment	23.0 21.9	23.2 24.1	22.8 22.9	23.1 24.1	22.7 26.9	24.3 22.5	21.5 23.7	21.0 25.1
New autos Net purchases of used autos	37.2 -15.3	39.2 -15.1	38.3 -15.4	39.0 -15.0	43.6 -16.6	36.0 -13.5	$37.5 \\ -13.8$	40.6 15.6
Net exports of goods and services	-24.4	-27.5	-23.4	-26.3	-28.8	-31.4	-27.4	-30.6
Exports	4.6 29.0	5.4 32.9	5.3 28.8	5.2 31.5	5.7 34.5	5.5 36.9	5.8 33.2	5.7 36.3
Government purchases of goods and services	1.5	1.5	1.7	1.5	1.4	1.5	2.1	1.4
Change in business inventories of new and used autos		3.1 3.2 1	<b>5.7</b> 5.5 .2	1.8 1.7 .1	-5.8 -8.0 2.3	10.7 13.6 -3.0	6.1 6.0 .1	4.3 1.8 2.4
Addenda:			i					
Domestic output of new autos <sup>1</sup>	81.5 35.9	87.0 41.3	90.8 34.9	83.7 39.5	88.5 45.6	85.1 45.0	88.6 40.3	84.2 42.8

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

<sup>2.</sup> 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.

Table 2.1.—Personal Income and Its Disposition

Personal income				Se	easonally	y adjuste	ed at an	nual rat	es
Personal income		1984	1985		19	85		19	86
Mage and salary disbursements.				I	11	Ш	IV	I	П
disbursements.		3,110.2	3,314.5	3,253,1	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3
industries		1,836,8	1,966.1	1,922.3	1,953.3	1,976.0	2,012.8	2,044.1	2,058.8
Manufacturing	Commodity-producing industries	577.8	607.7	600.1	605.0	608.8	617.7	622.0	620.8
Service industries	Manufacturing	439.1	460.1	455.1	457.3	460.7	467.5	470.5	468.8
Government and government enterprises   346.2   372.2   363.2   369.6   374.2   381.6   387.2   38    Other labor income   184.5   196.9   191.7   195.3   198.8   201.7   204.5   24    Proprietors' income with inventory valuation and capital consumption adjustments   236.9   254.4   250.7   255.5   249.3   262.1   265.3   25    Farm   31.5   29.2   32.9   33.0   21.6   29.4   24.4   25    Nonfarm   205.3   225.2   217.8   222.5   227.7   232.7   240.9   24    Rental income of persons with capital consumption adjustment   8.3   7.6   6.8   8.1   7.3   8.3   12.8   12.8    Personal dividend income   74.7   76.4   76.3   76.4   76.3   76.7   79.1   79.1   79.1    Personal interest income   446.9   476.2   473.5   475.3   475.2   480.6   480.8   487.1    Government unemployment insurance benefits   15.8   15.7   16.7   15.8   15.1   15.3   15.5   15.0    Government unemployment insurance benefits   16.4   16.7   16.8   16.8   16.7   16.4   17.0   15.8    Government employees retirement benefits   60.8   66.6   65.3   66.2   67.0   68.0   69.1   70.0    Government employees retirement benefits   126.9   134.6   131.2   134.2   135.9   137.1   140.0   14.0    Aid to families with dependent children   14.9   15.4   15.1   15.3   15.6   15.7   16.0   15.0    Ches: Personal contributions for social insurance   2,670.6   2,828.0   2,755.4   2,842.3   2,832.0   2,882.2   2,935.1   2,93    Less: Personal contributions for social insurance   2,670.6   2,828.0   2,755.4   2,842.3   2,832.0   2,882.2   2,935.1   2,93    Less: Personal tax and nontax payments   2,428.2   2,600.5   2,530.9   2,576.0   2,627.1   2,667.9   2,789.4   2,83    Personal transfer payments to business   72.3   82.6   78.4   81.2   83.8   87.0   89.8	Distributive industries			460.2					484.3
Other labor income   184.5   196.9   191.7   195.3   198.8   201.7   204.5	Government and	470.6	516.4	498.8	511.0	521.1	534.6	549.6	561.3
Proprietors' income with inventory valuation and capital consumption adjustments		346.2	372.2	363.2	369.6	374.2	381.6	387.2	392.5
inventory valuation and capital consumption adjustments	Other labor income	184.5	196.9	191.7	195.3	198.8	201.7	204.5	207.3
Farm	inventory valuation and capital consumption								
Nonfarm	· · · · · · · · · · · · · · · · · · ·								289.1
Rental income of persons   with capital consumption adjustment	FarmNonfarm								39.5 249.6
Personal dividend income	Rental income of persons with capital consumption								16.3
Personal interest income	Personal dividend income							79.1	81.1
Old-age, survivors, disability, and health insurance benefits	Personal interest income	446.9	476.2	473.8	475.3	475.2	480.6	480.8	480.1
disability, and health insurance benefits.         235.7         253.4         249.3         251.1         256.5         256.8         263.2         26           Government unemployment insurance benefits.         15.8         15.7         16.7         16.8         16.8         16.7         16.8         15.7         15.8         15.7         15.8         15.1         15.3         15.5         15.0         15.8         15.7         16.4         17.0         17.0         17.0         17.0         15.8         15.7         16.8         16.8         16.7         16.8         16.4         17.0 <th>Transfer payments</th> <th>455.6</th> <th>487.1</th> <th>479.4</th> <th>484.1</th> <th>491.1</th> <th>493.6</th> <th>504.7</th> <th>510.1</th>	Transfer payments	455.6	487.1	479.4	484.1	491.1	493.6	504.7	510.1
insurance benefits	disability, and health	235.7	253.4	249.3	251.1	256.5	256.8	263.2	264.1
Veterans benefits	Government unemployment	15.0	15.7	167	150	15.1	15.9	155	16.3
College	Veterans benefits								17.0
14.9   15.4   15.1   15.3   15.6   15.7   16.0   15.6   15.7   16.0   15.6   15.7   16.0   15.6   15.7   16.0   15.6   15.7   15.9   15.6   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.9   15.6   15.7   15.5   15.6	retirement benefits								70.1 142.7
Color	Other					15.6 120.3			16.2 126.5
Payments	for social insurance	133.5	150.2	147.8	149.4	150.7	152.9	158.6	159.5
Less: Personal outlays	payments	439.6	486.5	497.7	456.4	491.2	500.7	497.5	504.8
Less: Personal outlays	Equals: Disposable personal income	2,670,6	2.828.0	2.755.4	2.842.3	2.832.0	2.882.2	2.935.1	2, <b>97</b> 8.5
expenditures		l ′ ''	( "/"			_,		_,	2,825.5
Therest paid by consumers to business	expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0
Personal transfer payments to foreigners (net)	Interest paid by consumers to	723	82.6	78.4	81.2	83.8	87.0	89.8	92.3
Equals: Personal saving	Personal transfer payments to						1		1.2
Addenda:  Disposable personal income: Total, billions of 1982 dollars	- · ·		i						153.1
dollars 2,470.6 2,528.0 2,495.7 2,550.8 2,524.7 2,540.7 2,581.2 2,667.7 2,560.7 2,560.7 2,561.2 2,667.7 2,667.									
Per capita: Current dollars	Disposable personal income: Total, billions of 1982 dollars	2.470.6	2.528.0	2.495.7	2.550.8	2.524.7	2.540.7	2.581.2	2,625.8
Population (mid-period, millions)	Per capita: Current dollars	11,265	11,817	11,555	11,893	11,819	11,999	1	12.348
millions)	Population (mid-period,			1		10,537		10,723	10,886
	millions)	237.1	239.3	238.5	239.0	239.6	240.2	240.7	241.2
percentage of disposable personal income	percentage of disposable	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1

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

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

[Billions of dollars]

<del></del>			<del>,, , </del>							
	i		s	easonall	y adjuste	ed at an	nual rat	es		
	1984	1985		19	1986					
·			I	II	Ш	IV	I	Πr		
Personal consumption										
expenditures	2,428.2	2,600.5	2,530.9	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0		
Durable goods	331.2	359.3	347.7	354.0	373.3	362.0	360.8	373.9		
Motor vehicles and parts Furniture and household	154.5	169.2	162.3	165.3	182.8	166.4	163.5	172.0		
equipment Other		126.8 63.3	123.5 61.9	125.9 62.8	126.8 63.7	130.9 64.7	132.1 65.3	135.8 66.0		
Nondurable goods		905.1	888.2	902.3	907.4	922.6	929.7	928.4		
	l		]		1		1	1		
Food		469.3 155.2	461.2 151.7	468.3 155.0	470.4 155.4	477.4 158.7	484.6 161.3	490.3 165.0		
Gasoline and oil	90.7	91.9	89.6	92.8	92.4	93.0	87.6	78.		
Other nondurable goods	182.2	188.7	185.8	186.2	189.1	193.5	196.2	194.9		
Fuel oil and coal	17.9	15.7	15.9	15.3	15.5	16.2	14.9	13.7		
Other	164.3	172.9	169.9	170.9	173.6	177.3	181.3	181.2		
Services	1,227.0	1,336.1	1,294.9	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8		
Housing	372.2	403.9	390.6	399.1	408.6	417.4	424.8	434.7		
Household operation	166.6	175.0	175.0	171.4	175.1	178.3	174.3	177.6		
Electricity and gas	84.8	89.9	93.1	86.5	88.7	91.3	86.3	86.9		
Other	81.8	85.1	82.0	84.9	86.4	87.0	88.0	90.6		
Transportation	82.0		86.8	88.1	88.9	90.9	93.5	95.0		
Medical care		290.1	278.6	287.7	291.5	302.5	307.9	312.3		
Other	342.9	378.4	364,0	373.4	382.1	394.1	406.9	410.8		
	ı	i	I	i i	l	1	I .	ł.		

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

—			Se	asonally	adjuste	d at an	nual rat	es
	1984	1985		19	85		19	86
			I	II	Ш	IV	I	Пr
Personal consumption expenditures	2,246.3	2,324.5	2,292,3	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4
Durable goods	318.9	343.9	332.3	338.8	357.4	347.0	345.4	357.1
Motor vehicles and parts Furniture and household	145.6	156.2	150.2	152.9	168.9	152.9	149.6	156.0
equipment Other	118.0 55.3	127.7 59.9	123.2 58.8	126.4 59.5	128.4 60.1	133.0 61.2	134.3 61.5	139.1 62.1
Nondurable goods	828.6	841.6	834.3	841.3	843.8	847.2	860.6	877.3
Food Clothing and shoes Gasoline and oil Other nondurable goods Fuel oil and coal Other	142.7 95.3 166.5 18.6	433.4 146.0 95.7 166.5 17.0 149.5	428.4 144.0 95.5 166.4 17.4 149.0	434.8 146.1 95.5 165.0 16.4 148.6	435.3 146.5 95.6 166.4 17.1 149.3	435.1 147.5 96.4 168.2 17.0 151.2	441.1 152.4 96.9 170.2 17.0 153.2	444.2 157.1 105.4 170.5 18.3 152.3
Services	1,098.7	1,139.0	1,125.8	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0
Housing Household operation Electricity and gas Other Transportation Medical care. Other	148.6 75.4 73.2 75.9 230.8	342.7 151.4 78.3 73.1 81.0 237.8 326.2	339.6 153.2 81.3 71.9 79.4 234.0 319.5	341.7 148.4 75.1 73.4 80.5 237.9 323.3	343.8 150.3 76.9 73.5 81.4 238.0 327.2	345.5 153.6 80.1 73.5 82.6 241.3 334.5	347.6 148.5 75.1 78.4 83.3 243.0 344.3	350.2 150.1 75.8 74.3 84.3 245.0 344.5

Table 3.2.—Federal Government Receipts and Expenditures

	[B1	llions of	aomarsj					
			Se	asonally	adjuste	d at anı	nual rate	es
*	1984	1985		198	35		19	86
			I	11	Ш	IV	I	II'
Receipts	726.5	786.8	793.3	755.8	792.6	805.8	800.0	807.7
Personal tax and nontax	200.0		222.5		040.0	200	250	
receiptsIncome taxes		345.6 338.4	360.7 353.9	316.6 309.2	349.6 342.1	355.6 348.6	350.3 343.1	355.5 347.1
Estate and gift taxes	6.1	6.5	6.2	6.7	6.8	6.3	6.4	7.6
Nontaxes	.5	.7	.6	7.7	.7	.8	.8	8
Corporate profits tax accruals	75.9	73.6	70.5	69.9	76.8	77.2	71.2	74.3
Federal Reserve banks	16.1	17.8	18.2	18.2	17.5	17.3	16.6	15.8
Other	59.9	55.8	52.3	51.8	59.3	59.9	54.5	58.5
Indirect business tax and nontax accruals	55.7	56.1	55.1	59.3	53.9	56.0	52.7	50.7
Excise taxes	36.2	35.5	35.2	35.1	35.2	36.6	32.9	31.1
Customs duties	11.9	12.2	12.4	11.6	12.0	12.6	13.1	13.3
Nontaxes	7.6	8.4	7.6	12.5	6,8	6.8	6.6	6.3
Contributions for social							ł	
insurance	285.5	311.5	306.9	310.0	312.2	317.0	325.8	327.2
Expenditures	896.5	984.9	955.4	970.6	990.1	1,023.4	1,001.5	1,045.7
Purchases of goods and services National defense	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6
National defense	235.0	259.4	248.9	255.1	265.5	268.0	266.4	278.4
Nondefense	76.2	94.7	84.8	85.8	95.5	112.9	89.3	89.2
Transfer payments		380.3	374.2	377.2	384.1	385.9	389.3	396.7
To persons		367.0	363.1	364.7	369.6	370.4	378.8	381.6
To foreigners	10.7	13.4	11.1	12.4	14.5	15.4	10.5	15.0
Grants-in-aid to State and local governments	93.6	99.0	95.7	98.3	100.2	101.6	103.5	106.9
		1						
Net interest paid	115.6 136.4	130.5 152.1	127.6 148.6	130.9 151.9	129.8 152.3	133.9 155.7	135.0 157.8	138.1 160.2
To persons and business		130.8	127.4	130.8	130.8	134.2	134.9	138.0
To foreigners		21.3	21.2	21.1	21.5	21.5	22.8	22.2
Less: Interest received by								ŀ
government	20.8	21.6	21.0	21.0	22.5	21.8	22.8	22.1
Subsidies less current surplus of	l	Ì						1
government enterprises	21.3	20.7	24.4	22.3	15.1	21.1	18.0	36.5
Subsidies	22.1	22.2	26.2	26.2	17.1	19.5	19.6	38.7
Less: Current surplus of	١.	1	10					
government enterprises	.8	1.5	1.8	3.8	2.0	-1.6	1.6	2.2
Less: Wage accruals less				10	_	١ ,	1 .	
disbursements	.2	2	.1	-1.0	0	0	0	0
Surplus or deficit (-),	I					1		1
national income and product accounts	170 0	-198.0	-162.2	-214.8	-197.5	-217.6	901 6	990 1
=	4	1		1	1	1	-201.6	-238.1
Social insurance funds		11.0	8.3	11.0	9.7	15.1	18.5	19.3
Other	-172.2	-209.1	-170.5	-225.9	-207.2	-232.7	-220.1	-257.8

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

[Billions of dollars]

			Se	asonally	adjuste	d at ann	ual rate	8
	1984	1985		198	35		198	36
			1	П	ш	IV	1	$\Pi^r$
Government purchases of goods and services	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.8
Federal	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.6
National defense  Durable goods  Nondurable goods  Services  Compensation of employees  Military  Civilian  Other services  Structures	65.5 12.2 152.4 94.8 63.5 31.3 57.6	259.4 74.9 12.2 166.1 101.1 67.8 33.3 65.0 6.1	248.9 71.0 11.5 161.4 99.9 66.9 33.0 61.5 5.1	255.1 73.1 12.7 163.2 100.5 67.2 33.2 62.7 6.1	265.5 78.9 13.0 166.6 100.8 67.4 33.4 65.8 7.0	268.0 76.6 11.8 173.4 103.4 69.7 33.7 70.0 6.1	266.4 75.7 11.8 172.5 103.9 70.0 33.8 68.7 6.3	278.4 83.6 11.0 177.3 104.4 70.3 34.1 72.9 6.5
Nondefense Durable goods Nondurable goods Commodity Credit Corporation inventory	76.2 3.9	94.7 4.1 17.2	84.8 4.1 8.9	85.8 4.1 9.3	95.5 3.9 17.5	112.9 4.5 33.2	89.3 4.3 11.1	89.2 4.3 11.2
change	6.7	11.3 5.9 66.0	2.8 6.1 64.5	2.3 6.9 65.1	11.4 6.1 66.5	28.7 4.5 68.0	5.6 5.5 66.7	5.5 5.7 66.4
employeesOther services	37.2 24.7 7.3	39.6 26.4 7.4	39.2 25.3 7.3	39.5 25.6 7.4	39.7 26.8 7.5	40.0 28.0 7.2	40.2 26.6 7.2	40.3 26.1 7.2
State and local	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493,3
Durable goods	36.2 320.3 258.9 61.4	20.8 38.7 348.3 280.1 68.2 53.5	20.0 37.6 337.9 272.4 65.5 48.0	20.5 38.4 345.0 277.6 67.4 54.2	20.9 38.7 351.9 282.8 69.1 57.3	21.5 40.0 358.6 287.8 70.8 54.6	21.9 38.7 365.4 292.6 72.7 55.0	22.4 36.7 372.0 297.8 74.3 62.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

		ļ	Se	asonally	adjuste	d at anı	nual rate	es
	1984	1985		198	35		19	86
			I	п	Ш	IV	I	II'
Receipts	540.8	577.5	561.3	571.9	584.2	592.7	608.4	611.6
Personal tax and nontax receipts	130.3	140.9	137.0	139.8	141.6	145.1	147.2	149.8
Income taxes	67.5 51.8 10.9	72.2 56.8 11.8	70.8 54.7 11.4	72.1 56.1 11.7	72.1 57.5 12.1	74.0 59.0 12.1	74.5 60.4 12.4	74.9 61.8 12.6
Corporate profits tax accruals	19.5	18.2	17.3	17.2	19.0	19.2	18.0	19.0
Indirect business tax and nontax accruals	256.3	275.4	268.2	272.7	278.8	281.8	294.1	290.1
Sales taxes Property taxes Other	120.0 99.7 36.6	129.0 107.2 39.1	125.6 104.2 38.4	128.0 106.1 38.6	131.2 108.2 39.4	131.4 110.4 39.9	133.4 112.5 48.1	135.7 114.6 39.8
Contributions for social insurance	41.1	44.2	43.1	43.9	44.5	45.1	45.7	46.8
Federal grants-in-aid	93.6	99.0	95.7	98.3	100.2	101.6	103.5	106.9
Expenditures	472.4	515.8	495.6	512.6	524.7	530.2	538.5	552.6
Purchases of goods and services	422.2	461.3	443.5	458.1	468.8	474.7	480.9	493.8
Compensation of employees Other	258.9 163.3	280.1 181.1	272.4 171.1	277.6 180.5	282.8 186.0	287.8 186.9	292.6 188.3	297.8 195.5
Transfer payments to persons	93.1	99.2	96.3	98.7	100.4	101.4	103.6	105.6
Net interest paid	-28.5	-26.9	-27.7	-27.1	-26.6	-26.4	-26.1	-25.7
Interest paid Less: Interest received by	36.9	42.6	40.4	41.9	43.3	44.8	46.2	47.6
government	65.4	69.5	68.1	69.0	69.9	71.2	72.2	73.4
Less: Dividends received by government	3.6	5.2	4.6	5.0	5.4	5.7	6.1	6.4
Subsidies less current surplus of government enterprises	-10.7	-12.6	11.9	-12.1	-12.5	-13.7	13.9	-14.1
Subsidies Less: Current surplus of government enterprises	.6 11.3	.7 13.2	.7 12.5	.7 12.8	.7 13.2	.7 14.5	.8 14.7	14.9
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (—), national income and product accounts	68.5	61.7	65.6	59.2	59.5	62.5	70.0	59.6
Social insurance fundsOther	48.9 19.6	52.7 9.0	51.6 14.0	52.4 6.8	53.1 6.5	53.7 8.8	54.3 15.7	55.0 4.1

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

			Se	asonally	adjuste	d at ann	ual rate	s
•	1984	1985		198	35		198	36
			I	п	Ш	IV	I	IIr
Government purchases of goods and services	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.2
Federal	291.7	323.6	305.8	311.4	329.9	347.2	320.4	328.9
National defense  Durable goods  Nondurable goods  Services  Compensation of employees  Military  Civilian  Other services  Structures  Nondefense	219.4 61.2 13.6 140.0 86.9 58.6 28.3 53.0 4.7	235.7 70.4 13.6 146.3 88.3 59.5 28.9 58.0 5.5 87.8	228.0 66.8 12.7 143.9 88.2 59.4 28.8 55.7 4.7	233.5 69.2 14.1 144.6 88.3 59.5 28.8 56.3 5.6 77.9	242.2 74.6 14.4 146.9 88.5 59.6 28.9 58.4 6.3 87.6	239.3 70.8 13.1 150.0 88.4 59.5 28.9 61.6 5.4 107.9	238.7 71.3 13.3 148.5 88.6 59.6 28.9 60.0 5.6 81.7	249.3 77.1 14.5 152.1 88.6 59.5 29.1 63.5 5.7 79.5
Durable goods Nondurable goods Commodity Credit Corporation inventory	4.1 4.5	4.6 18.2	4.4 9.2	4.5 9.1	4.5 17.7	5.2 36.6	5.2 11.8	5.4 10.0
change	56.7	12.3 5.9 58.2	3.2 6.0 57.3	2.0 7.0 57.5	11.5 6.2 58.5	32.3 4.3 59.5	6.4 5.4 58.1	4.5 5.4 57.6
employeesOther servicesStructures	33.7 23.0 7.0	34.3 23.9 6.8	34.2 23.0 6.9	34.3 23.2 6.9	34.3 24.2 7.0	34.3 25.2 6.6	34.3 23.8 6.6	34.4 23.3 6.6
State and local	383.5	397.6	389.5	396.9	401.9	402.2	404.8	413.3
Durable goods	36.6 283.9	19.5 39.0 290.9 232.9 58.0 48.2	19.0 38.0 288.2 231.6 56.6 44.3	19.3 38.6 290.1 232.5 57.6 48.8	19.7 39.5 291.8 233.4 58.4 51.0	20.1 40.1 293.6 234.3 59.3 48.5	20.4 40.6 295.0 235.0 60.0 48.7	20.7 41.2 296.5 235.7 60.8 54.9

Table 3.9.—National Defense Purchases of Goods and Services

-			Se	asonally	adjuste	d at anı	nual rate	es
	1984	1985		19	85		19	86
			I	П	III	IV	I	II'
National defense								
purchases	235.0	259.4	248.9	255.1	265.5	268.0	266.4	278.4
Durable goods	65.5	74.9	71.0	73.1	78.9	76.6	75.7	83.6
Military equipment	55.5	64.0	60.6	62.3	67.5	65.6	64.2	71.6
Aircraft	21.8	25.9	24.1	26.5	25.0	28.1	28.1	30.6
Missiles	8.5	9.7	9.7	8.3	10.2	10.4	10.7	13.2
Ships	7.7	8.5	7.8	8.3	9.0	8.8	8.0	9.1
Vehicles	5.0	4.7	4.7	4.3	5.2	4.4	4.5	4.9
Electronic equipment	4.0	4.9	4.6	4.8	5.4	4.9	4.6	5.0
Other	8.5	10.4	9.6	10.1	12.7	9.0	8.3	8.7
Other durable goods	9.9	10.9	10.4	10.9	11.4	11.0	11.6	12.0
Nondurable goods	12.2	12.2	11.5	12.7	13.0	11.8	11.8	11.0
Petroleum products	6.8	6.6	6.0	7.1	7.2	6.2	6.3	4.1
Ammunition	3.1	3.2	3.2	3.2	3.3	3.2	3.2	4.3
Other nondurable goods	2.3	2.4	2.3	2.3	2.5	2.4	2.3	2.6
Services	152.4	166.1	161.4	163.2	166.6	173.4	172.5	177.3
Compensation of employees	94.8	101.1	99.9	100.5	100.8	103.4	103.9	104.4
Military	63.5	67.8	66.9	67.2	67.4	69.7	70.0	70.3
Civilian	31.3	33.3	33.0	33.2	33.4	33.7	33.8	34.1
Other services	57.6	65.0	61.5	62.7	65.8	70.0	68.7	72.9
Contractual research and								
development	23.5	27.3	25.5	26.2	27.7	29.7	28.7	32.2
Installation support 1	15.8	16.9	16.8	16.6	17.1	17.2	17.4	17.8
Weapons support 2	6.7	7.5	7.0	7.3	7.7	8.2	7.7	7.8
Personnel support 3	4.9	5.7	4.6	5.2	6.3	6.8	6.9	7.0
Transportation of materiel	3.4	3.8	3.7	3.7	3.6	4.3	4.1	3.9
Travel of persons	3.0	3.5	3.3	3.4	3.6	3.7	3.4	3.6
Other	.3	.2	.6	.3	1	.2	.5	.5
Structures	5.0	6.1	5.1	6.1	7.0	6.1	6.3	6.5
Military facilities	3.0	3.5	2.8	3.5	4.0	3.7	3.6	3.7
Other	2.0	2.6	2.3	2.6	3.0	2.4	2.8	2.7

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

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

[Billions of dollars]

			Se	asonally	adjuste	d at an	nual rat	es
	1984	1985		19		1986		
			I	п	III	IV	I	Πr
Receipts from foreigners	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.0
Exports of goods and services  Merchandise  Durable goods  Nondurable goods  Services  Factor income <sup>1</sup> Other	382.7 224.1 125.6 98.5 158.6 100.6 58.0	369.8 219.6 128.2 91.4 150.2 91.2 58.9	378.4 226.0 128.7 97.3 152.4 91.9 60.5	370.0 221.1 129.7 91.4 148.9 91.2 57.7	362.3 215.0 128.0 87.0 147.4 89.4 57.9	368.2 216.2 126.3 89.9 152.0 92.3 59.7	374.8 219.7 133.3 86.3 155.2 94.7 60.5	363.0 212.5 132.5 79.5 150.6 88.5 62.4
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	382.7	369.8	378.4	370.0	362.3	368.2	374.8	363.
Imports of goods and services  Merchandise  Durable goods  Nondurable goods  Services  Factor income <sup>1</sup> Other	441.4 334.4 191.1 143.3 107.0 53.1 53.9	448.6 341.7 202.6 139.1 106.9 50.1 56.9	427.9 323.1 194.7 128.4 104.8 49.4 55.3	447.1 340.7 199.3 141.4 106.4 50.0 56.4	446.0 339.2 202.3 136.9 106.8 50.3 56.4	473.6 363.8 213.9 149.9 109.8 50.5 59.3	468.5 358.9 224.4 134.5 109.6 51.5 58.1	467.5 358.5 235.5 123.4 108.5 53.5 55.4
Transfer payments (net) From persons (net) From government (net)	12.2 1.5 10.7	15.0 1.6 13.4	13.2 2.1 11.1	13.9 1.4 12.4	16.0 1.5 14.5	17.0 1.6 15.4	12.2 1.7 10.5	16. 1. 15.
Interest paid by government to foreigners	19.8	21.3	21.2	21.1	21.5	21.5	22.8	22.
Net foreign investment	-90.7	-115.2	-83.8	-112.0	-121.2	-143.8	-128.6	_143.

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

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at anı	ual rate	es
	1984	1985		19	85		198	36
			I	II	Ш	IV	I	П
National defense purchases	219.4	235.7	228.0	233.5	242.2	239.3	238.7	249.3
Durable goods	61.2	70.4	66.8	69.2	74.6	70.8	71.3	77.1
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	18.5 8.1 7.0 5.5 3.8 8.3 10.0	58.8 22.6 9.2 7.5 5.3 4.6 9.7 11.6	56.1 21.6 8.7 7.0 5.5 4.3 9.0 10.6	57.9 23.4 8.2 7.3 5.2 4.5 9.4 11.3	62.5 22.0 9.9 7.9 5.8 5.1 11.8 12.1	58.6 23.3 9.9 7.7 4.6 4.6 8.5	58.0 23.4 10.5 6.9 5.0 4.3 7.8 13.2	63.2 24.4 12.6 7.9 5.4 4.7 8.2 14.0
Nondurable goods	13.6	13.6	12.7	14.1	14.4	13.1	13.3	14.5
Petroleum products Ammunition Other nondurable goods	8.3 3.0 2.3	8.4 2.9 2.2	7.5 2.9 2.2	9.0 2.9 2.2	9.1 3.0 2.3	7.9 2.9 2.2	8.1 3.0 2.1	8.0 4.1 2.4
Services	140.0	146.3	143.9	144.6	146.9	150.0	148.5	152.1
Compensation of employees Military Civilian Other services Contractual research and	86.9 58.6 28.3 53.0	88.3 59.5 28.9 58.0	88.2 59.4 28.8 55.7	88.3 59.5 28.8 56.3	88.5 59.6 28.9 58.4	88.4 59.5 28.9 61.6	88.6 59.6 28.9 60.0	88.6 59.5 29.1 63.5
development Installation support  Weapons support  Personnel support  Transportation of materiel Travel of persons Other	21.4 14.0 6.1 4.7 3.5 3.1	24.1 14.4 6.7 5.2 3.9 3.4	22.6 14.6 6.3 4.5 3.8 3.3 .6	23.3 14.2 6.5 4.8 3.8 3.3	24.4 14.5 6.8 5.6 3.6 3.5 1	26.0 14.5 7.2 5.8 4.4 3.6	24.9 14.5 6.8 5.7 4.1 3.4	28.1 14.7 6.9 5.7 4.0 3.6 .4
Structures	4.7	5.5	4.7	5.6	6.3	5.4	5.6	5.7
Military facilities	2.8 1.9	3.2 2.4	2.6 2.1	3.2 2.4	3.5 2.8	3.3 2.2	3.1 2.5	3.3 2.4

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

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

	,		Se	asonally	adjuste	d at anı	nual rate	es:
	1984	1985		198		1986		
			I	II	ш	IV	I	IIr
Exports of goods and services	369.7	362.3	369.4	361.2	355.8	362.9	369.2	359.8
Merchandise Durable goods Nondurable goods	222.7 127.3 95.4	227.4 133.5 93.9	230.8 132.6 98.2	227.0 134.3 92.7	223.9 133.6 90.3	227.8 133.4 94.4	232.0 142.1 89.9	227.2 142.7 84.5
ServicesFactor income <sup>1</sup> Other	147.0 92.6 54.4	135.0 80.9 54.0	138.6 82.6 56.0	134.2 81.2 53.0	132.0 79.1 52.9	135.1 80.9 54.3	137.2 82.4 54.8	132.6 76.5 56.5
Imports of goods and services	453.2	470.5	448.2	469.3	469.6	494.8	495.1	513.0
Merchandise Durable goods Nondurable goods	350.0 199.3 150.7	368.7 216.6 152.1	347.5 209.2 138.3	367.7 213.8 153.9	368.4 216.9 151.4	391.3 226.7 164.6	392.6 237.4 155.2	412.8 244.8 168.6
Services Factor income 1 Other	103.3 48.7 54.6	101.8 44.0 57.8	100.7 44.1 56.6	101.7 44.1 57.5	101.3 44.0 57.2	103.6 43.7 59.8	102.5 44.3 58.2	100.3 45. 55.

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

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

			Se	asonally	adjuste	d at ann	ual rate	es
	1984	1985		198	35		198	36
			I	п	Ш	IV	I	II r
Merchandise exports	224,1	219.6	226.0	221.1	215.0	216.2	219.7	212.5
Foods, feeds, and beverages	31.6	24.0	27.1	24.4	21.6	23.1	24.4	20.5
Industrial supplies and	41.0	<b>500</b>	20.0		<b>*=</b> 0		-0.1	F 4 0
materials Durable goods	61.2 16.9	58.3 16.0	60.8 16.2	57.7 16.4	57.2 16.1	57.7 15.3	58.1 16.7	54.3 15.4
Nondurable goods	44.2	42.3	44.6	41.3	41.1	42.4	41.4	38.9
Capital goods, except autos	74.1	75.6	76.8	76.5	75.0	74.3	75.7	76.0
Autos	22.5	24.5	23.8	24.9	25.0	24.4	23.7	23.8
Consumer goods	13.8	13.0	13.4	12.9	12.6	12.9	13.6	13.7
Durable goods	5.6	5.1	5.3	5.1	4.8	5.1	5.1	5.2
Nondurable goods	8.1	7.9	8.2	7.7	7.7	7.9	8.4	8.5
Other	21.0	24.1	24.1	24.8	23.6	23.8	24.2	24.1
Durable goods	6.4	6.9	6.6	6.8	7.0	7.2	12.1	12.0
Nondurable goods	14.5	17.2	17.5	18.0	16.6	16.6	12.1	12.0
Merchandise imports	334.4	341.7	323.1	340.7	339.2	363.8	358.9	358.9
Foods, feeds, and beverages Industrial supplies and materials, excluding	21.3	21.3	21.7	20.9	20.7	22.0	23.8	23.9
petroleum	63.2	59.7	59.6	60.7	58.9	59.5	62.3	60.3
Durable goods	33.4	30.6	30.7	31.7	30.2	29.9	32.4	32.7
Nondurable goods	29.8	29.1	28.9	29.1	28.7	29.6	29.9	27.6
Petroleum and products	57.3	50.5	41.6	54.5	49.5	56.5	40.1	31.5
Capital goods, except autos	61.1	64.0	63.3	62.9	62.3	67.5	71.8	75.8
Autos	56.6	65.1	58.9	62.9	66.9	71.8	71.3	76.4 75.4
Consumer goods	61.3 34.6	65.2 36.7	63.1 36.1	62.9 35.8	65.0 36.7	69.6 38.3	73.2 40.8	43.0
Nondurable goods	26.6	28.4	27.0	27.1	28.3	31.3	32.5	32.4
Other	13.7	15.9	14.9	15.8	15.9	16.9	16.5	16.8
Durable goods	5.4	6.1	5.8	6.0	6.2	6.4	8.2	8.1
Nondurable goods	8.3	9.8	9.1	9.8	9.7	10.5	8.2	8.1
Addenda:								
Exports of agricultural						l	i	
products 1	38.4	29.6	33.4	29.8	26.7	28.5	28.4	24.6
Exports of nonagricultural								
products	185.7	190.0	192.7	191.3	188.3	187.7	191.2	187.8
Imports of nonpetroleum		l i						l
products	277.1	291.2	281.5	286.1	289.8	307.3	318.8	327.5

<sup>1.</sup> Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			573.2 566.8 541.7 524.1 583.2 55 669.8 722.4 679.6 679.2 714.8 71 144.1 183.6 119.6 125.8 145.6 15								
	1984	1985		198	35		19	86			
			I	II	Ш	IV	1	Πr			
Gross saving	573.3	551.5	573.2	566.8	541.7	524.1	583.2	539.7			
Gross private saving	674.8 168.7	687.8 143.3						718.7 153.1			
consumption adjustments Undistributed profits	91.0 62.0	107.3 49.8	97.8 45.1	105.8 45.3	118.8 51.8	106.8 57.0	122.1 50.0	112.3 50.4			
Inventory valuation adjustment	5.5	6	5	1.6	6.1	-9.4	16.5	10.6			
Capital consumption adjustment Corporate capital	34.5	58.1	53.2	58.9	61.0	59.2	55.6	51.3			
consumption allowances with capital consumption adjustment Noncorporate capital consumption allowances	253.9	268.2	262.8	266.6	270.1	273.3	275.3	278.9			
with capital consumption adjustment Wage accruals less disbursements	161.2 0	169.0 0	165.1 0	166.5 0	171.2 0	173.4 0	171.8 0	174.4 0			
Government surplus or deficit (-), national income and product accounts	1 <b>01.5</b> 170.0 68.5	-136.3 -198.0 61.7	-96.6 -162.2 65.6	-155.6 -214.8 59.2	138.0 197.5 59.5	-155.1 -217.6 62.5	-131.6 -201.6 70.0	-179.0 -238.1 59.0			
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0			
Gross investment	571.4	545.9	566.8	555.0	536.2	525.7	579.6	544.3			
Gross private domestic investment Net foreign investment	662.1 90.7	661.1 115.2	650.6 83.8	667.1 112.0	657.4 121.2	669.5 -143.8	708.3 128.6	687.3 - 143.0			
Statistical discrepancy	-1.9	-5.5	-6.4	-11.7	-5.5	1.6	-3.6	4.6			

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

[Billions of 1982 dollars]

			Se	asonally	adjuste	d at ann	ual rate	es
	1984	1985		19	B5		198	36
			I	п	Ш	IV	I	Πr
Merchandise exports	222.7	227.4	230.8	227.0	223.9	227.8	232.0	227.
Foods, feeds, and beverages Industrial supplies and	29.4	25.1	27.4	24.8	22.8	25.7	26.2	22.
materials	61.0	60.9	62.3	60.0	60.7	60.7	61.4	59.
Durable goods	16.9	16.7	16.6	17.1	17.1	16.1	17.7	16.
Nondurable goods	44.1	44.2	45.7	42.9	43.6	44.6	43.7	42.
Capital goods, except autos	77.4	82.1	81.8	82.3	81.7	82.7	85.8	87.
Autos	21.0	22.4	22.2	22.8	22.7	22.0	21.3	21
Consumer goods	13.7	12.9	13.5	12.9	12.5	12.9	13.3	13.
Durable goods	5.8	5.4	5.6	5.5	5.1	5.4	5.4	5
Nondurable goods	7.9	7.5	7.9	7.4	7.4	7.5	7.9	7
Other	20.2	23.8	23.7	24.3	23.4	23.8	24.0	24
Durable goods	6.2	6.8	6.5	6.7	6.9	7.2	12.0	12
Nondurable goods	14.0	17.0	17.2	17.7	16.5	16.6	12.0	12
Merchandise imports	350.0	368.7	347.5	367.7	368.4	391.3	392.6	412
Foods, feeds, and beverages Industrial supplies and materials, excluding	20.9	21.8	21.9	21.3	21.5	22.5	22.9	22
petroleum	67.5	68.2	67.0	69.0	67.5	69.5	73.4	72
Durable goods	35.7	35.0	34.5	36.0	34.6	34.9	38.1	39
Nondurable goods	31.8	33.2	32.5	33.0	32.8	34.6	35.3	33
Petroleum and products	63.7	59.8	48.7	63.3	60.1	67.1	58.1	74
Capital goods, except autos	68.4	76.2	74.7	74.5	74.7	81.1	87.1	90
Autos	54.1	60.8	56.0	59.4	62.9	64.9	62.9	65
Consumer goods	61.5	65.4	63.7	63.7	65.3	68.9	71.7	72
Durable goods Nondurable goods	35.7	38.3	37.9	37.7	38.3	39.2	41.0	42
Nondurable goods	25.9	27.1	25.7	26.0	27.0	29.7	30.7	30
Other	13.9	16.4	15.5	16.5	16.5	17.2	16.6	16
Durable goods	5.4	6.3	6.0	6.2	6.4	6.5	8.3	8
Nondurable goods	8.5	10.1	9.5	10.2	10.1	10.7	8.3	8
Addenda:								
Exports of agricultural								
products 1	35.3	30.4	33.1	29.8	27.8	30.8	29.8	26
Exports of nonagricultural								
products	187.5	197.0	197.7	197.2	196.0	196.9	202.2	200
Imports of nonpetroleum				_		l	_	
products	286.3	308.9	298.8	304.4	308.3	324.2	334.6	338

<sup>1.</sup> Includes parts of line 2 and line 5.

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

[Billions of dollars]

			Se	8.084.8 3,121.9 3,164.5 3,207.2 2,624.7 2,655.1 2,691.0 2,724.9 80.7 80.4 68.7 75.7 44.9 44.2 42.9 43.4 162.6 165.0 165.2 169.9 662.6 660.7 678.5 682.2				es
	1984	1985		19	85		19	86
			I	П	ш	IV	I	Πr
National income without capital consumption adjustment	3,028.2	3,185.8	3,127.3	3,163.1	3,203.6	3,249.1	3,303.6	3,344.1
Domestic industries	2,980.7	3,144.7	3,084.8	3,121.9	3,164.5	3,207.2	3,260.4	3,309.2
Private industries	2,543.6	2,674.0	2,624.7	2,655.1	2,691.0	2,724.9	2,771.6	2,813.9
Agriculture, forestry, and fisheries	80.4 46.0 155.8	76.4 43.9 165.6	44.9	44.2	42.9	43.4	70.7 44.0 174.8	86.4 38.3 180.8
Manufacturing Durable goods Nondurable goods	658.3 390.4 267.9	671.0 401.2 269.8	398.4	398.0	402.9	405.6	678.6 409.1 269.5	687.0 413.2 273.8
Transportation and public utilities	245.6 109.2 64.0 72.4	256.4 113.2 66.7 76.5	252.2 110.8 65.7 75.8	253.5 111.9 67.0 74.6	260.4 114.2 67.1 79.2	259.4 116.2 66.9 76.4	265.2 113.8 72.1 79.2	265.2 112.1 70.4 82.6
Wholesale tradeRetail tradeFinance, insurance, and	189.6 262.2	199.4 278.8	197.2 271.0	199.2 278.6	201.8 283.7	199.2 282.1	202.7 292.9	201.9 289.6
Finance, insurance, and real estate Services	385.0 520.8	411.6 570.9	400.6 552.8	407.8 565.7	414.1 575.7	423.6 589.5	438.6 604.1	450.1 614.7
Government and government enterprises	437.1	470.7	460.1	466.9	473.5	482.3	488.7	495.3
Rest of the world	47.5	41.2	42.5	41.2	39.1	41.9	43.2	34.9

Table 5.8.—Change in Business Inventories by Industry

			Se	asonally	adjuste	d at an	nual rate	es
	1984	1985		19	85		19	86
			I	п	ш	IV	I	II'
Change in business inventories	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	14.5
Farm	7.5	-1.1	6.9	8.6	1	19.9	2.7	3.9
Nonfarm	56.6 62.6	12.2 13.3	18.5 19.5	10.4 9.3	3.2 -3.0	16.7 27.5	41.2 22.9	10.5 -1.1
adjustment 1	-6.0	-1.1	-1.0	1.1	6.1	~10.8	18.3	11.6
Manufacturing Durable goods Nondurable goods	21.2 17.2 4.0	-4.7 $-3.2$ $-1.5$	1.5 2.8 —1.3	$   \begin{array}{r}     -3.3 \\     -2.2 \\     -1.0   \end{array} $	-5.3 $-1.4$ $-3.9$	-11.7 -11.8 .1	-4.8 -4.5 ·3	$-3.6 \\ 4.0$
Wholesale trade Durable goods Nondurable goods	14.0 9.2 4.8	3.7 .7 3.0	4.3 4.2 .1	7.4 1.2 6.2	$1 \\ -2.8 \\ 2.7$	3.3 .1 3.2	8.1 5.2 2.9	6.2 3.2 3.0
Merchant wholesalers Durable goods Nondurable goods	11.3 8.1 3.2	5.0 .7 4.2	6.2 2.9 3.3	7.7 1.1 6.6	2.3 -1.8 4.1	3.7 .7 3.0	7.6 5.8 1.9	6.7 4.7 2.1
Nonmerchant wholesalers Durable goods Nondurable goods	2.7 1.2 1.5	$-1.3 \\ 0 \\ -1.2$	-2.0 $1.3$ $-3.3$	3 .1 5	-2.4 $-1.0$ $-1.4$	3 6 .2	$^{.5}_{6}$ $^{1.0}$	$5 \\ -1.5 \\ 1.0$
Retail trade Durable goods Nondurable goods	16.0 9.3 6.7	7.9 6.1 1.8	6.4 6.5 —.2	.8 .8 0	5.3 -1.2 6.5	19.4 18.5 .9	30.5 24.5 6.0	$     \begin{array}{r}     -4.4 \\     -2.7 \\     -1.6   \end{array} $
Other  Durable goods  Nondurable goods	5.4 3.5 1.9	5.3 3.0 2.3	6.4 3.8 2.6	5.5 2.6 2.9	3.3 2.7 .6	5.8 2.8 3.0	7.4 3.4 4.0	8.2 3.0 5.2

<sup>1.</sup> 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]

	Se	asonally	adjuste	d quart	erly tota	ls
		19	85		198	36
	I	11	Ш	ΙV	1	Πr
Inventories 1	859.0	859.2	856.4	862.6	855.8	857.0
Farm	81.1	79.0	76.8	74.0	71.5	73.8
Nonfarm	777.8	780.2	779.7	788.5	784.3	783.2
	455.1	456.7	456.2	460.1	466.4	465.6
	322.7	323.5	323.5	328.4	317.9	317.6
Manufacturing	342.5	341.5	340.0	338.9	330.5	328.5
	226.0	225.9	226.3	224.4	222.5	220.3
	116.5	115.5	113.7	114.5	108.0	108.2
Wholesale trade	179.2	180.4	179.8	181.9	179.9	180.9
	115.2	115.7	115.1	115.2	116.5	117.6
	63.9	64.7	64.8	66.6	63.4	63.3
Merchant wholesalers Durable goods Nondurable goods	151.7	153.2	153.2	155.1	154.9	156.7
	100.4	100.8	100.3	100.6	102.0	103.6
	51.3	52.5	52.9	54.5	52.9	53.1
Nonmerchant wholesalers	27.5	27.2	26.6	26.8	24.9	24.2
	14.9	15.0	14.7	14.7	14.4	14.0
	12.6	12.3	11.9	12.1	10.5	10.2
Retail trade	168.9	169.3	170.5	176.7	183.4	183.0
	82.3	82.5	81.9	86.9	93.2	92.6
	86.6	86.8	88.6	89.8	90.2	90.4
Other	87.2	89.0	89.4	91.0	90.5	90.9
Final sales <sup>2</sup>	274.3	278.9	285.1	289.3	289.7	294.3
Final sales of goods and structures <sup>2</sup>	164.8	167.5	171.3	172.1	170.6	172.8
Ratio of inventories to final sales						
Inventories to final sales	3.13	3.08	3.00	2.98	2.95	2.91
	2.84	2.80	2.73	2.73	2.71	2.66
structures	4.72	4.66	4.55	4.58	4.60	4.53

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

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

[Billions of 1982 dollars]

'			Se	asonally	adjuste	ed at an	nual rat	es
	1984	1985		19	85		19	86
			I	п	Ш	IV	I	$\Pi^r$
Change in business inventories	59.2	9.0	23.2	17.4	.7	-5.2	39.9	15.1
Farm	4.9	-1.9	6.4	7.8	7	-21.3	2.9	4.1
Nonfarm	54.3	10.9	16.7	9.6	1.4	16.1	37.0	11.0
Manufacturing Durable goods Nondurable goods	16.6	-4.7 -3.2 -1.6	1.2 2.6 -1.4	$-3.5 \\ -2.5 \\ -1.0$	$-6.1 \\ -1.6 \\ -4.5$	-10.5 -11.1 .6	-5.3 -4.7 5	1.0 -4.0 5.0
Wholesale trade Durable goods Nondurable goods	13.4 8.8 4.6	3.4 .6 2.8	3.6 4.0 —.5	7.2 1.1 6.1	$^{6}_{-2.7}$	3.4 .1 3.3	6.9 4.9 2.0	5.1 2.9 2.1
Merchant wholesalers Durable goods Nondurable goods	10.7 7.7 3.0	4.9 .7 4.2	6.2 2.8 3.4	7.6 1.0 6.6	$^{2.2}_{-1.7}$ $^{3.9}$	3.6 .6 3.0	6.8 5.5 1.3	4.6 4.4 .3
Nonmerchant wholesalers Durable goods Nondurable goods	2.7 1.1 1.6	$-1.5 \\ 0 \\ -1.5$	-2.7 1.2 -3.9	4 .1 5	$-2.8 \\ -1.0 \\ -1.7$	3 5 .3	6 7	.4 -1.5 1.9
Retail trade Durable goods Nondurable goods	15.3 8.8 6.5	7.3 5.6 1.7	5.9 6.1 2	.6 .6	$^{5.1}_{-1.0}_{6.1}$	17.8 16.9 .9	28.3 22.6 5.6	$   \begin{array}{r}     -4.0 \\     -2.5 \\     -1.5   \end{array} $
Other Durable goods Nondurable goods	5.1 3.3 1.8	4.9 2.8 2.2	6.1 3.5 2.6	5.3 2.4 2.8	3.0 2.5 .5	5.4 2.6 2.8	7.1 3.1 4.0	8.9 2.8 6.1

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

	Se	asonally	adjuste	d quart	erly tota	ls
		19	85		19	86
	I	п	Ш	IV	I	Пr
Inventories 1	827.0	831.4	831.5	830.2	840.2	844.0
Farm	81.4	83.3	83.2	77.8	78.6	79.6
Nonfarm Durable goods Nondurable goods	431.3	748.0 431.7 316.3	748.4 431.0 317.4	752.4 433.1 319.3	761.6 439.6 322.0	764.4 439.4 325.0
Manufacturing	215.9	329.3 215.2 114.1	327.8 214.8 113.0	325.2 212.0 113.1	323.9 210.9 113.0	324.1 209.9 114.3
Wholesale trade	109.1	174.0 109.3 64.7	173.9 108.7 65.2	174.7 108.7 66.0	176.4 109.9 66.5	177.7 110.6 67.0
Merchant wholesalers	94.9	146.8 95.2 51.7	147.3 94.7 52.6	148.3 94.9 53.4	150.0 96.2 53.7	151.1 97.3 53.8
Nonmerchant wholesalers	14.2	27.2 14.2 13.0	26.5 13.9 12.6	26.4 13.8 12.7	26.5 13.7 12.8	26.6 13.3 13.3
Retail trade	77.0	159.3 77.1 82.1	160.5 76.9 83.7	165.0 81.1 83.9	172.1 86.7 85.3	171.0 86.1 84.9
Other	84.1	85.4	86.2	87.5	89.3	91.5
Final sales <sup>2</sup> Final sales of goods and structures <sup>2</sup>	251.0 155.9	253.1 157.8	257.5 161.2	259.2 161.3	258.0 159.4	261.0 161.2
Ratio of inventories to final sales						
Inventories to final sales	3.30 2.97	3.28 2.96	3.23 2.91	3.20 2.90	3.26 2.95	3.23 2.93
structures	4.78	4.74	4.64	4.67	4.78	4.74

<sup>1.</sup> 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

:			Se	asonally	adjuste	d at ann	ual rate	8
	1984	1985		198	35		198	36
			I	II	Щ	IV	I	Πr
Corporate profits with inventory valuation and capital consumption adjustments	264,7	280.7	266.4	274.3	296.3	285.6	296.4	293.1
Domestic industries	233.7	248.8	235.8	242.7	266.3	250.5	257.9	260.2
Financial Nonfinancial	$\frac{17.0}{216.7}$	24.6 224.2	21.2 214.6	24.6 218.2	25.5 240.8	$27.2 \\ 223.3$	$32.5 \\ 225.5$	$\frac{34.3}{225.9}$
Rest of the world	31.0	31.8	30.6	31.6	30.0	35.1	38.4	32.9
Corporate profits with inventory valuation adjustment	230.2	222.6	213.3	215.4	235.3	226.4	240.8	241.9
Domestic industries	199.2	190.8	182.6	183.8	205.3	191.3	202.4	208.9
Financial Federal Reserve banks Other	15.4 16.7 —1.3	21.0 16.8 4.3	18.2 17.1 1.1	21.1 17.1 4.0	21.7 16.5 5.2	23.2 16.3 6.9	28.4 17.0 11.4	30.2 16.2 14.0
Nonfinancial	183.8	169.7	164.4	162.7	183.6	168.1	174.0	178.7
Manufacturing	87.4	73.0	70.4	68.2	79.0	74.5	67.1	77.6
Durable goods Primary metal industries	34,8 2.6	28.0 -3.6	27.8 -4.1	28.8 -3.9	28.9 -2.6	26.6 -3.6	28.2 -2.6	34.9 1.1
Fabricated metal products	4.6 4.7	4.1 3.6	4.4 1.5	4.6 3.5	4.5 4.6	3.0 4.7	4.7 2.2	5.0 5.0
electrical Electric and electronic equipment	5.2	3.6 4.9	4.3	5.5	6.0	4.3	4.7	7.8
Motor vehicles and equipment Other	9.9 13.1	6.8 12.1	9.0 12.8	7.6 11.9	4.2 12.3	6.6 11.6	6.4 12.7	4.9 13.7
Nondurable goods Food and kindred	52.6	45.0	42.6	39.4	50.1	47.9	38.9	42.7
products	8.0	7.8	7.2	7.6	9.1	7.6	9.3	10.0
Chemicals and allied products Petroleum and coal	7.5	4.7	5.4	5.3	5.3	2.8	6.4	6.7
productsOther	17.3 19.7	13.4 19.1	10.5 19.6	7.4 19.1	17.0 18.7	18.7 18.9	7.4 15.8	9.9 16.1
Transportation and public utilities	32.6 49.7 14.1	33.0 49.7 14.0	31.7 48.8 13.6	30.9 51.1 12.6	36.6 54.2 13.9	32.7 45.0 15.9	37.1 52.5 17.3	39. 47. 15.
Rest of the world	31.0	31.8	30.6	31.6	30.0	35.1	38.4	32.

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

[Index numbers, 1982=100]

	108.3 112.2 105.5 107.6 105.5 107.6 105.5 107.6 105.5 107.6	Seasonally adjusted						
	1984	1985		19	85		198	86
			I	п	ш	IV	I	Πr
Gross national product	108.3	112.3	110.9	111.9	112,6	113.7	114.4	114.9
Final salesChange in business inventories	108.3	112.2	110.8	111.8	112.5	113.6	114.3	114.8
Goods	105.5	107.6	106.8	107.4	107.5	108.1	108.2	107.9
Final sales Change in business inventories	105.5	107.6	106.8	107.3	107.4	108.0	108.1	107.7
Durable goodsFinal sales	105.5		105.7 105.6	105.9 105.9	105.9 105.8		105.7 105.6	105.7 105.6
Nondurable goodsFinal sales	105.5 105.5	107.6 107.6	107.6 107.5	108.3 108.3		109.7 109.6	109.8 109.7	109.3 109.1
Services	105.5	107.6	115.5	117.0	118.3	119.9	121.2	122.3
Structures	105.5	107.6	103.8	104.4	104.9	105.9	106.2	106.9

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

[Index numbers, 1982=100]

-				Sea	sonally	adjust	ted	
	1984	1985		19	85		19	86
·			I	11	Ш	IV	1	II r
Gross national product	108.3	112.3	110.9	111.9	112.6	113.7	114.4	114.9
Personal consumption expenditures	108.4	112.4	110.8	112.0	112.8	114.1	114.6	114.5
Durable goods Nondurable goods Services	104.1 105.2 111.9	105.1 107.8 117.7	105.1 106.7 115.4	105.2 107.5 117.0	105.0 107.8 118.5	105.3 109.2 120.0	105.8 108.4 121.4	106.5 106.5 122.5
Gross private domestic investment								
Fixed investment	100.5 98.3 101.8 106.3	103.3 101.9 100.0 103.1 108.2	102.7 101.3 99.4 102.5 107.6	103.0 101.6 99.6 102.9 107.8	103.4 102.0 100.0 103.3 108.1	104.0 102.4 100.8 103.5 109.4	104.2 102.5 100.7 103.7 110.1	104.9 103. 101. 104.4 111.4
Net exports of goods and services				ļ				
ExportsImports		104.0 95.9	104.1 95.7	104.3 95.9	103.8 95.4	103.8 96.5	104.3 94.8	104.0 90.5
Government purchases of goods and services	109.2	114.1	112.6	113.5	114.4	115.8	116.4	116.
Federal National defense Nondefense State and local	107.5 108.8	111.0 111.4 110.0 116.3	110.5 110.8 109.9 114.1	110.5 110.7 110.0 115.7	110.8 111.2 109.7 117.0	112.1 112.9 110.3 118.5	112.3 113.2 110.1 119.4	112.0 112.1 110.1 120.1
Addenda: Final sales	108.3	112.2	110.8	111.8	112.5	113.6	114.3	114.
food	106.2 102.3	108.6 103.2	107.9 101.9	108.0	108.4 103.6	110.0 103.3	110.3 100.1	110. 90.
Other personal consumption expenditures	109.8	114.6	112.8	114.1	115.2	116.6	117.5	

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]

		Seasonally adjust						ted		
	1984	1985	1985				1986			
		I	П	ш	IV	I	II'			
Gross national product	108.3	112.3	110.9	111.9	112.6	113.7	114.4	114.9		
Less: Exports of goods and services	104.5 97.7	104.0 95.9	104.1 95.7	104.3 95.9	103.8 95.4	103.8 96.5	104.3 94.8	104.0 90.9		
Equals: Gross domestic purchases 1	107.6	111.5	110.0	111.0	111.8	113.0	113.5	113.6		
Less: Change in business inventories	ļ					ļ				
Equals: Final sales to domestic purchasers <sup>2</sup>	107.6	111.4	110.0	111.0	111.7	113.0	113.4	113.5		

<sup>1.</sup> 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]

				Sea	sonall	y adjust	ted	
	1984	1985		19	85		19	86
			I	п	Ш	IV	I	Πr
Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0
Personal consumption expenditures	108.1	111.9	110.4	111.4	112.2	113.4	113.7	113.4
Durable goods Nondurable goods Services	105.0	104.5 107.5 117.3	104.6 106.5 115.0	104.5 107.2 116.6	104.5 107.5 118.0	104.3 108.9 119.5	104.5 108.0 120.6	104.7 105.8 121.8
Gross private domestic investment								
Fixed investment	98.7 98.6 98.7 106.3	101.8 99.3 101.7 98.1 108.2	101.7 99.4 100.6 98.8 107.6	101.5 99.2 101.3 98.1 107.8	101.7 99.3 101.8 98.0 108.1	102.2 99.4 103.2 97.6 109.4	103.2 100.3 104.4 98.4 110.2	103.6 100.2 106.5 97.6 111.7
Net exports of goods and services								
ExportsImports	103.5 97.4	102.1 95.4	102.4 95.5	102.4 95.3	101.8 95.0	101.5 95.7	101.5 94.6	100.9 91.0
Government purchases of goods and services	108.6	113.1	111.8	112.8	113.4	114.2	115.4	116.0
Federal National defense Nondefense State and local	106.7 107.1 105.5 110.1	109.4 110.0 107.9 116.0	109.1 109.2 109.0 113.9	109.5 109.3 110.2 115.4	109.4 109.6 108.9 116.6	109.7 112.0 104.6 118.0	111.0 111.6 109.2 118.8	111.8 111.7 112.1 119.4

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

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

[Index numbers, 1982=100]

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

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

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

[Index numbers, 1982=100]

Gross national product		111.5 111.5	110.2 110.2		111.8 111.8		113.5 113.5	114.0 114.0
Gross domestic product	101.5	111.0	110.2	111.1	111.0	112.0	110.0	
Business Nonfarm Nonfarm less housing Housing Farm	107.1 106.6 111.9	110.5 110.8 110.1 118.8 97.4	109.3 109.5 108.9 115.7 101.6	110.2 110.5 109.8 117.6 98.2	110.8 111.3 110.5 119.8 91.8	111.7 112.0 111.1 121.9 98.1	112.2 112.7 111.7 123.5 92.8	112.7 113.1 111.9 125.4 95.1
Statistical discrepancy		110.5	109.3	110.2	110.8	111.7	112.2	112.7
Households and institutions Private households Nonprofit institutions Government	112.4	117.2 102.5 118.4	115.4 102.0 116.5	116.5 102.4	117.8 102.5 119.0 118.8		120.4 103.2 121.8	121.5 103.4 123.0
Federal		114.8	113.6	114.2	114.4	116.9	117.2	117.6
State and local		120.3	117.6	119.4	121.2	122.8	124.5	126.3
Rest of the world	108.7	112.7	111.3	112.3	113.1	114.2	115.0	115.5
Addendum:				1	ł			l
Gross domestic business product less housing	106.8	109.8	0					

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

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

[Index numbers, 1982=100]

			Seasonally adjusted							
	1984	1984 1985		19		1986				
			I	11	Ш	IV	I	II'		
Gross national product	107.9	111.5	110.2	111.1	111.8	112.8	113.5	114.0		
Less: Capital consumption allowances with capital consumption adjustment	102.0	102.7	102.5	102.6	102.8	103.0	102.8	103.2		
Equals: Net national product	108.7	112.7	111.2	112.3	113.1	114.2	114.9	115.5		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	110.4	115.6	112,1	115.7	117.4	117.1	120.3	109.1		
Statistical discrepancy	107.3	110.5	109.3	110.2	110.8	111.7	112.2	112.7		
Equals: National income	108.5	112.4	111.1	111.9	112.6	113.9	114.4	116.2		

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

[Index numbers, 1982=100]

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

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

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

[Index numbers, 1982=100]

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

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

[Index numbers, 1982=100]

Exports of goods and services	104.5	104.0	104.1	104.3	103.8	103.8	104.3	104.
Merchandise	101.1	98.9 100.4 96.9	100.0 100.8 98.9	99.6 100.8 98.1	98.4 100.2 95.8	97.6 99.9 94.5	98.1 99.9 95.7	97. 99. 94.
Services	107.9 108.8 106.4	111.4 113.0 108.5	110.1 111.5 107.5	111.0 112.6 108.3	111.8 113.4 108.9	112.7 114.6 109.5	113.3 115.3 109.7	113. 116. 110.
Imports of goods and services	97.7	95.9	95.7	95.9	95.4	96.5	94.8	90.
Merchandise	97.0	92.6 94.9 90.2	92.8 94.4 91.1	92.7 94.4 91.0	91.8 94.6 88.9	93.0 96.2 89.8	90.4 97.6 83.1	85.9 99. 70.
Services Factor income Other	103.5 108.7 99.5	105.5 112.7 99.9	104.3 111.3 98.9	105.1 112.3 99.5	105.9 113.1 100.3	106.8 114.2 101.0	107.6 115.0 101.8	108. 115. 102.

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ted	
	1984	1985		19	85		19	86
			I	II	Ш	IV	I	II'
Merchandise exports	102.1	98.9	100.0	99.6	98.4	97.6	98.1	97.1
Foods, feeds, and beverages	107.6	95.6	98.9	98.6	94.9	89.9	93.1	91.8
Industrial supplies and materials		95.7	97.5	96.1	94.1	95.0	94.7	91.9
Durable goods	100.2	95.7	97.5	96.1	94.1	95.0	94.7	91.9
Nondurable goods	100.3	95.7	97.5	96.1	94.1	95.0	94.7	91.9
Capital goods, except autos	100.0	99.8	100.4	100.3	99.7	99.0	98.7	98.5
Autos	107.0	109.6	107.6	109.5	110.5	110.7	111.2	112.1
Consumer goods	100.5	99.9	99.6	99.7	100.1	100.2	101.6	103.0
Durable goods	96.7	94.2	94.0	93.9	94.5	94.6	95.8	96.6
Nondurable goods	103.4	104.3	103.9	104.2	104.5	104.6	106.1	108.1
Other	103.7	101.2	101.8	101.8	100.8	100.2	100.8	100.1
Durable goods	103.7	101.1	101.9	101.8	100.8	100.2	100.8	100.1
Nondurable goods	103.6	101.2	101.8	101.8	100.8	100.2	100.8	100.1
Merchandise imports	95.7	92.6	92.8	92.7	91.8	93.0	90.4	85.0
Foods, feeds, and beverages	101.9	97.8	99.2	97.8	96.4	97.7	103.7	106.9
Industrial supplies and materials,	101.0	01.0	00.2	01.0	""	••••	100	100.0
excluding petroleum	93.7	87.4	88.7	88.0	87.3	85.7	84.9	83.7
Durable goods	93.7	87.4	88.7	88.0	87.3	85.7	85.0	83.8
Nondurable goods		87.4	88.8	88.0	87.3	85.7	84.9	83.7
Petroleum and products	90.0	84.5	85.4	86.2	82.4	84.2	69.0	42.2
Capital goods, except autos	92.1	87.9	87.8	87.5	87.7	88.6	89.9	92.2
Autos	104.5	107.1	105.1	105.8	106.4	110.6	113.4	116.7
Consumer goods	99.5	99.6	99.3	98.8	99.5	100.8	102.0	103.8
Durable goods	97.1	95.9	95.2	95.0	95.7	97.6	99.4	102.0
Durable goods	102.9	104.9	105.1	104.1	104.9	105.4	105.8	106.4
Other	98.5	96.7	96.3	96.1	96.5	97.9	99.3	101.2
Durable goods		96.7	96.3	96.2	96.5	97.9	99.3	101.2
Nondurable goods	98.6	96.7	96.3	96.1	96.6	97.9	99.3	101.2

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

[Index numbers, 1982=100]

				Sea	sonally	adjust	ed	
	1984	1985		198	85		198	36
			I	II	Ш	ΙV	Ī	Πr
National defense purchases	107.5	111.4	110.8	110.7	111.2	112.9	113.2	112.7
Durable goods	108.9	111.8	113.4	110.8	111.5	111.5	112.2	113.4
Military equipment	110.3	113.6	115.5	112.5	113.2	113.2	113.8	115.3
Aircraft	120.4	125.5	130.2	122.6	125.1	124.2	125.2	126.2
Missiles	106.6	107.7	108.6	108.5	105.8	107.9	107.2	111.9
Ships	110.3	114.3	112.9	114.3	114.7	115.4	116.7	117.6
Veĥicles		75.4	76.2	75.3	73.8	76.4	77.9	78.7
Electronic equipment	105.2	106.7	106.8	106.6	106.6	106.6	106.8	107.4
Other	102.6	107.0	106.8	107.1	107.8	106.2	106.3	107.0
Other durable goods	102.5	103.9	103.9	103.5	103.9	104.1	104.8	104.8
Nondurable goods	89.4	89.0	88.1	89.3	89.5	89.2	87.4	71.4
Petroleum products	82.4	79.7	78.4	80.0	80.5	79.8	77.6	53.8
Ammunition		109.4	109.2	109.7	109.2	109.5	106.8	107.1
Other nondurable goods	102.8	107.6	107.2	107.8	107.1	108.3	109.3	109.4
Services	108.8	113.6	112.2	112.9	113.5	115.9	116.4	116.9
Compensation of employees	109.0	114.5	113.2	113.8	113.9	117.0	117.3	117.8
Mîlitary	108.4	114.0	112.6	113.1	113.1	117.2	117.4	118.0
Civilian	110.4	115.6	114.5	115.3	115.8	116.6	116.9	117.2
Other services	108.5	112.0	110.4	111.3	112.5	113.8	114.8	115.2
Contractual research and								
development		113.4	112.7	112.5	113.7	114.6	115.1	114.8
Installation support 1	112.4	116.8	114.8	116.1	117.7	118.6	119.4	120.5
Weapons support <sup>2</sup> Personnel support <sup>3</sup>	109.4	112.7	112.0	112.3	112.6	114.0	114.1	113.8
Personnel support 3	105.7	110.0	103.6	107.3	110.8	118.2 95.9	123.4 98.1	127.5 97.8
Transportation of materiel	97.5	96.2	95.0 99.9	96.7 103.0	97.0 102.1	102.8	101.3	102.0
Travel of persons		102.0	99.9	108.0	102.1	102.8	101.3	102.0
Other			ļ	·····	ļ	ļ	·····	ļ
Structures	106.2	110.4	108.6	109.4	110.8	112.6	113.2	114.2
Military facilities	106.5	111.2	109.4	109.9	111.8	113.7	114.6	114.9
Other	105.8	109.1	107.3	108.8	109.5	110.8	111.0	113.1

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

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

[Index numbers, 1982=100]

•				Sea	sonally	adjus	ted	
	1984	1985		19	85		19	86
			I	П	Ш	IV	I	Π'
Government purchases of goods and services	109.2	114.1	112.6	113.5	114.4	115.8	116.4	116.7
Federal	107.9	111.0	110.5	110.5	110.8	112.1	112.3	112.0
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures Nondefense Durable goods Nondurable goods	108.8 109.0 108.4 110.4 108.5 106.2 108.8 98.9	111.4 111.8 89.0 113.6 114.5 114.0 115.6 112.0 110.4 110.0 99.6	110.8 113.4 88.1 112.2 113.2 112.6 114.5 110.4 108.6 109.9 99.5	110.7 110.8 89.3 112.9 113.8 113.1 115.3 111.3 109.4 110.0 99.4	111.2 111.5 89.5 113.5 113.9 113.1 115.8 112.5 110.8	112.9 111.5 89.2 115.9 117.0 117.2 116.6 113.8 112.6 110.3 100.0	113.2 112.2 87.4 116.4 117.3 117.4 116.9 114.8 113.2 110.1 99.9	112.5 113.4 71.4 116.9 117.8 118.0 117.2 115.2 114.2
Commodity Credit Corporation inventory change	101.1 109.4 110.4 107.9 103.9	100.5 113.7 115.5 110.8 107.3 116.3	101.9 112.7 114.5 109.8 105.9	100.9 113.4 115.2 110.7 107.1 115.7	99.8 113.9 115.7 111.0 107.8 117.0	99.3 114.7 116.7 111.7 108.5 118.5	91.6 115.1 117.0 112.2 109.0 119.4	96. 115. 117. 112. 109.
Durable goods	99.0 112.8 112.9 112.5	106.4 99.2 119.8 120.3 117.7 110.9	105.7 98.9 117.3 117.6 115.7 108.4	106.3 99.6 119.0 119.4 117.0 110.7	106.5 98.2 120.7 121.2 118.4 111.9	107.3 100.0 122.2 122.8 119.5 112.5	107.4 95.4 123.9 124.5 121.2 112.9	108. 89. 125. 126. 122. 113.

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

[Dollars]

			Seasonally adjusted											
	.118	1985		19	1986									
			I	п	ш	IV	I	II'						
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup>	1.056	1.081	1.072	1.079	1.083	1.088	1.095	1.097						
Capital consumption allowances with capital consumption adjustment	.118	.120	.119	.120	.119	.121	.121	.123						
Net domestic product	.938	.961	.953	.959	.964	.967	.974	.974						
Indirect business tax and nontax liability plus business transfer														
payments less subsidies  Domestic income	.100 .837	.103 .858	.102 .852	.104 .855	.103 .861	.104	.106 .868	.103						
Compensation of employees	.690	.708	.704	.708	.705	.716	.721	.724						
adjustments	.107	.106	.103	.104	.113	.105	.105	.106						
Profits tax liability Profits after tax with inventory valuation and capital	.037	.032	.031	.029	.033	.033	.029	.031						
consumption adjustments	.070	.075	.073	.075	.080	.072	.076	.075						
Net interest	.041	.043	.044	.043	.042	.042	.042	.041						

<sup>1.</sup> Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

Table 8.1.—Percent Change From Preceding Period in Selected Series

[Percent]

			Seas	·		ed at ar						Seas	-		d at ar	nual r	
	1984	1985	ı	19: II	III	IV	19: I	11r		1984	1985	ı	19: II	85 III	īv	198 I	86 II'
Gross national product: Current dollars	6.4 3.8 4.0	6.2 2.7 3.3 3.6 3.7	6.8 3.1 3.7 3.9 4.2	5.8 2.3 3.3 3.5 3.6	6.8 4.1 2.5 2.5 2.8	5.8 2.1 3.6 3.9 4.0	6.2 3.8 2.5 1.9 2.5	2.6 .6 1.8 1.5 1.7	Government purchases of goods and services: Current dollars	8.7 4.0 4.4 4.5 4.6	11.2 6.8 4.1 4.5 4.4	7.5 2.2 5.2 5.7 6.5	11.6 7.7 3.6 3.9 3.3	16.3 13.9 2.1 3.1 3.1	13.1 10.0 2.9 5.5 4.9	-8.5 -12.3 4.3 1.7 2.1	12.0 9.7 2.1 1.5 1.0
Personal consumption expenditures: Current dollars	4.7 3.8 4.0	7.1 3.5 3.5 3.6 3.7	7.2 3.7 3.3 3.5 3.6	7.3 3.5 3.7 4.0 4.2	8.2 5.3 2.9 2.8 3.0	6.4 1.7 4.3 4.7 4.7	4.6 3.6 1.1 1.4 1.5	5.2 6.2 -1.1 3 4	Federal: Current dollars	9.8 6.0 3.5	13.7 10.9 2.5 3.2 2.9	5.7 2.7 3.0 4.3 6.1	8.9 7.5 1.5 1.4 1	25.6 26.0 4 1.3 1.1	24.1 22.7 1.1 6.2 4.9	-24.0 -27.5 4.8 .2	14.1 11.0 2.9 .6 -1.2
Durable goods: Current dollars	12.6 1.7 1.7	8.5 7.8 .7 1.0 1.0	8.9 6.9 1.9 2.3 2.3	7.4 8.1 4 .1 .2	23.7 23.8 0 6 4	-11.6 -11.1 8 1.1 1.0	-1.3 -1.8 .8 1.5 1.8	15.3 14.3 .8 1.2 1.0	National defense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	9.6 6.0 3.4 3.4 3.6	10.4 7.4 2.7 3.0 3.7	6.7 3.8 3.0 3.8 7.0	10.3 10.0 .4 1.4 2	17.3 15.8 1.1 1.7 2.0	3.8 -4.7 9.1 7.7 6.0	$     \begin{array}{r}       -2.4 \\       -1.0 \\       -1.4 \\       0 \\       1.2     \end{array} $	19.3 19.0 .4 .4 -1.7
Nondurable goods: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	3.5 2.8	4.0 1.6 2.4 2.5 2.5	3.6 1.8 1.9 1.8 1.9	6.5 3.4 2.7 3.1 3.2	2.3 1.2 1.1 1.1 1.1	6.9 1.6 5.3 5.2 5.2	3.1 6.5 -3.3 -2.9 -2.9	$   \begin{array}{r}    6 \\     8.0 \\     -7.9 \\     -6.6 \\     -6.8   \end{array} $	Nondefense: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	10.3 6.0 4.0	24.3 21.4 2.3 3.7 1.1	2.9 5 3.0 5.7 4.0	4.8 .5 4.5 1.3	53.5 59.9 -4.6 .1 -1.1	95.3 130.2 -14.9 2.0 2.3	-60.9 -67.1 18.8 .6 9	4 10.3 11.1 1.3
Services: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	3.4 5.2	8.9 3.7 5.0 5.2 5.2	9.3 4.2 5.0 5.1 5.0	7.9 2.1 5.7 5.6 5.8	8.3 3.2 4.9 5.0 5.1	11.4 6.0 5.2 5.4 5.2	7.2 3.2 3.7 4.3 4.6	6.5 2.6 4.0 3.6 3.8	State and local: Current dollars	7.8 2.6 5.2 5.2 5.2	9.3 3.7 5.4 5.5 5.5	8.7 1.9 7.0 6.8 6.8	13.8 7.8 5.4 5.8 5.8	9.7 5.1 4.2 4.5	5.1 .3 4.9 4.9	5.3 2.6 2.7 2.9 3.2	10.7 8.7 2.0 2.2 2.6
Gross private domestic investment: Current dollars	29.4	2 7	-6.2 -7.0	10.5 11.4	-5.7 -7.0	7.6 6.0	25.3 20.2	-11.3 -10.8	Fixed-weighted price index	8.3 3.7 3.8	3.4 3.4 3.6	1.4 3.3 3.7	5.8 5.6 3.4 3.6	4.6 2.5 2.8	5.0 4.0 4.4 4.5	3.2 3.0 1.2 1.6	3.6 .6
Fixed investment: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	17.4 16.1 1.1 1.4 1.4	8.7 7.7 .9 1.2 1.5	6 1.2 5	15.4 15.9 8 .9 1.2	3.9 3.2 .8 .8 1.4	11.7 9.9 2.0 2.1 2.4	-4.8 -8.4 4.0 .2 .9	5.2 3.5 1.6 3.2 2.8	Fixed-weighted price index	4.4 4.0 4.0	3.6 3.6 3.6	4.4 4.0 4.1	3.0 3.6 3.6	6.1 2.6 2.7	2.7 4.0 3.9	-1.3 $1.9$ $2.4$	3.4 1.5 1.7
Nonresidential: Current dollars	16.9 1 .3	10.0 9.3 .6 .9 1.4	-2.8 -4.3 1.6 3	18.8 19.6 8 9	.5 .1 .4 .7 1.5	12.9 12.5 .4 .8 1.6	11.9 15.1 3.7 7	-1.5 9 4 2.2 2.2	Final sales to domestic purchasers: 1982 dollars	6.3 3.7 3.7 6.7	4.8 3.4 3.5	2.7 3.3 3.7 3.4	6.3 3.5 3.6	6.6 2.6 2.8 3.9	4.7 4.4 4.5	-1.8 1.3 1.6	6.4 .6 .3
Structures: Current dollars	12.3 11.1 1.1 1.1	11.1 7.7 3.1 1.8	11.4 6.7 4.5 .4 .4	15.1	-2.8	5.8 .3 5.6 3.2	-6.5 -10.8 4.7 .2 3	-29.8 -35.2 8.3 2.6 1.5	Implicit price deflator	3.7 6.6 3.8	2.8 3.3 3.0 3.3	3.4 3.6 3.7	3.3 2.5 3.3	2.6 4.4 2.5	1.9 3.6	1.8 3.7 2.5	1.4 1.8
Producers' durable equipment: Current dollars	19.1 20.1 8	9.4 10.1 6	-9.2 -9.4 .4	20.8 23.9 2.8	2.1 2.6	16.9 18.7	-14.5 -17.0 3.3	15.8 19.6 -3.2	1982 dollars	7.5 3.7 7.6 3.4	3.1 3.0 3.0 3.5	3.8 3.0 3.2 3.4	2.7 3.3 3.1 3.7	4.8 2.2 3.9 2.9	1.9 3.3 1.1 2.5	4.0 1.8 4.9 2.5	1.4 1.8 .8 1.4
Chain price index Fixed-weighted price index Residential: Current dollars	19.0	5.7 3.9 1.8 1.8	6 .5 8.9 10.1 7 -1.0 6	7.5 6.4 .7	12.6 11.7 1.1 1.0 1.1	8.7 8.7 8.4 4.9 5.2 5.1	-1.2 .9 14.2 11.0 3.0 2.5 2.6	2.6 21.0 14.5 5.6	Disposable personal income: Current dollars	10.0 5.9	5.9 2.3	3.8 .4	13.2 9.1	$-1.4 \\ -4.0$	7.3 2.6	7.5 6.5	6.0 7.1
Exports of goods and services: Current dollars 1982 dollars Implicit price deflator Chain price index Fixed-weighted price index	8.6 6.2 2.2 2.7	-3.4 -2.0 -1.4 7	-7.8 -5.8 -2.3	-8.6 -8.6 0 .2 .8	-8.1 -5.8 -2.3 -2.2	6.7 8.2 -1.2 6 2	7.4 7.1 0 1.2	-12.0 -9.8 -2.3 -1.7									
Imports of goods and services: Current dollars. 1982 dollars Implicit price deflator. Chain price index. Fixed-weighted price index.	. 0	$\begin{array}{c} 1.6 \\ 3.8 \\ -2.1 \\ -2.0 \\ -1.9 \end{array}$	-5.9	19.2 20.2 8 2 .6	-1.0 .3 -1.3 -1.6 -2.0	23.3 3.0	-4.4	-8.5					•				

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

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

### **Reconciliation and Other Special Tables**

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

[Billions of dollars]

			Seasonally a annual	
	Line	1985	198	36
			1 .	II
Exports of goods and services, BPA's  Less: Gold, BPA's  Capital gains net of losses in direct investment income receipts, BPA's  Statistical differences 1  Other items  Plus: Adjustment for U.S. territories and Puerto Rico  Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.  Equals: Exports of goods and services, NIPA's  Less: Payments of income on U.S. Government liabilities  Gold, BPA's  Capital gains net of losses in direct investment income payments, BPA's  Statistical differences 1  Other items  Plus: Gold, NIPA's  Adjustment for U.S. territories and Puerto Rico  Imputed interest paid to foreigners  Equals: Imports of goods and services, NIPA's  Balance on goods and services, NIPA's  Balance on goods and services, BPA's (1-9)  Less: Gold (2-11+15)  Capital gains net of losses in direct investment income, BPA's (3-12)  Statistical differences (4-13)  Other items (5-14)  Plus: Payments of income on U.S. Government liabilities (10)  Adjustment for U.S. territories and Puerto Rico(6-16)  Equals: NIPA's (8-18)	2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 4 25	358.5 1.7 4.9 0 12.4 5.5 369.8 461.2 21.3 3.2 4 0 0 1 6.1 5.5 448.6 -102.7 -1.5 5.3 0 0 21.3 6.3 78.9	366.4 1.3 9.9 -1.2 0 12.7 5.9 374.8 490.4 22.8 7.5 3.1 6.0 5.9 468.5 -124.1 -6.3 6.8 -1.3 0 22.8 7.5 -9 -1.2 -1.3	364.6 12.7 8.4 -1.2 0 12.3 6.0 363.0 363.0 487.4 22.2 10.5 -1.1 .2 0 6.0 6.0 467.5 -122.7 2.2 9.4 -1.3 0 22.2 6.3 -104.5

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

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

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

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

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

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

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

	[Pe	erce	ntj
		Т	117

Indicator	Well- meas- ured indus- tries	Interme- diate indus- tries	Suspect indus- tries
Ratio of full-time equivalent employment to total employment: Prerevision Postrevision	-0.06 07	-0.17 16	-0.19 18
Ratio of employee compensation to full-time equivalent employment: Prerevision Postrevision	6.57 6.58	6.34 6.34	6.12 6.12
Ratio of national income to employee compensation: All industries: Prerevision	57 53 62 63	01 .07 19 12	98 82 76 59

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

#### Revisions of three indicators

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

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

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

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

#### Significance of the results

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

<sup>1.</sup> Frank de Leeuw, "An Indirect Technique for Measuring the Underground Economy," Survey of Current Business 65 (April 1985): 64-72.

<sup>2.</sup> The criteria used to assign industries to groupings and a list of the industries in each grouping appear in de Leeuw, ibid., pp. 64-65.

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

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

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

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

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

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

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

<sup>4.</sup> de Leeuw, "An Indirect Technique," pp. 71-72.

# Plant and Equipment Expenditures, the Four Quarters of 1986

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

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

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Act	ual		Pla	nned	
				19	86	
	1984	1985 1	OctNov. 1985 survey <sup>2</sup>	JanMar. 1986 survey <sup>2</sup>	AprMay 1986 survey <sup>2</sup>	July-Aug. 1986 survey <sup>1</sup>
All industries <sup>3</sup>	16.3	9.2	2.4	2.3	0.2	-1.9
Manufacturing	19.5	10.6	1	9	-2.6	-6.2
Durable goods Primary metals 4 Primary metals 4 Blast furnaces, steel works Nonferrous metals Fabricated metals Electrical machinery Machinery, except electrical Transportation equipment 4 Motor vehicles Aircraft Stone, clay, and glass Other durables Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables.	18.4 8.9 22.6 22.5 27.9 14.1 42.8 53.7 22.7 11.6 22.2 15.0 13.3 23.7	10.6 8.5 16.5 -11.8 3.9 5.9 3.7 20.3 30.6 -3.3 10.1 19.7 10.5 17.1 -7.6 19.2 7.3 4.6 24.8 17.1	-2.5 -3.3 -6.8 -1.45 -10.2 -3.7 2.4 3.7 3.0 2.1 -2.3 2.1 -11.8 3.6 -7 3.4 4.5	-2.91 -2.1 1.9 7.5 -10.7 -3.9 1.8 2.8 -4.69 1.1 4.6 9 3.8 5.6 -8.1 9.3	-1.4 -1 -2.26 13.2 -4.7 -7.9 1.13 13.9 -5.0 -5.5 -3.6 -4.3 -6.7 -4.3 -24.4 4.4 16.4	-6.9 -3.4 -10.5 2.6 11.7 -6.3 -16.9 -8.5 -12.4 11.9 -6.8 5.0 -5.5 -2 -7.0 3.1 -27.5 3.4 14.4
Nonmanufacturing 3	14.3	8.4	4.1	4.3	2.1	.8
Mining Transportation Railroad Air Other Public utilities Electric Gas and other Commercial and other	11.0 18.3 39.1 -18.3 30.6 5.6 6 35.6 17.7	-5.8 9.1 4.3 34.5 4 2.8 -2.5 21.6 12.0	-6.2 5.1 2.3 19.3 -2.0 -4.4 -7.0 3.0 7.7	-12.5 5.8 -2.2 28.5 -2.6 5 -1.8 3.4 7.4	-22.2 1.1 -8.8 20.1 -2.5 -4.8 -6.8 1.0 7.0	-28.9 1.8 -6.9 22.6 -4.4 -5.3 -6.9 6 5.8

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

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

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

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

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

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

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

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

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

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

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

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

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

							Billions	of dolla	rs: quart	ers seas	onally a	diusted	at annu	al rates		_	_				
	1000	1004	1005	10000		198			1984					198	35			19	1986		
	1983	1984	1985	1986 ²	I	11	Ш	IV	I	II	ш	IV	I	II	Ш	IV	I	II	III ²	IV 2	
All industries 3	304.78	354.44	387.13	379.59	290.05	294.82	308.63	325.59	339.32	349.43	361.27	367.78	373.56	387.86	389.23	397.88	377.94	375.92	380.52	383.99	
Manufacturing		138.82	153.48	144.01	111.78	112.51	116.66	123.87	130.64	135.66	142.46	146.52	146.94	154.25	154.47	158.26	144.03	141.68	142.72	l	
Primary metals 4	6.08	66.24 7.15	73.27 7.75	68.23 7.49	50.83 5.90	50.17 5.59	53.95 6.34	57.39 6.32	61.49	64.18	68.26 7.18	71.01	70.29 7.62 3.93	74.34	72.99 7.73	75.47 8.09	68.01 7.81 3.88 1.86	68.33 6.96 2.91	66.30 7.49 3.99	70.28 7.69 3.97	
Blast furnaces, steel works Nonferrous metals Fabricated metals	3.25 1.74 2.80	3.54 2.13 3.44	4.12 1.88 3.57	3.69 1.92 3.99	3.16 1.72 2.63	3.06 1.57 2.76	$\begin{array}{c} 3.54 \\ 1.77 \\ 2.91 \end{array}$	6.32 3.23 1.88 2.92 12.52	3.33 2.03 3.14	3.48 2.06 3.44	3.51 2.12 3.51	3.84 2.30 3.64	2.00 3.49	3.98 1.83 3.38	4.12 1.83 3.68	4.46 1.84 3.74	1.86 4.13	2.02 4.04	1.81 3.81	2.00	
Electrical machinery	11.42 13.50	14.61 15.41	15.47 15.98	14.49 13.28	10.94 13.06	10.56 12.89	11.68 13.61	14.46	13.55 14.44	14.29 14.85	15.06 16.37	15.54 15.97	15.48 16.01	17.00 16.31	15.11 15.65 19.33	1.84 3.74 14.28 15.98	12.81	14.83 13.05	15.19 12.76	15.14 13.01	
Transportation equipment 4	11.33 7.29	16.18 11.20	19.46 14.63	17.80 12.81 3.86	10.84 6.74	10.47 6.55	11.38 7.42 2.94	12.64 8.44	14.65 10.10	15.50 10.64	16.35 11.43	18.20 12.63	17.31 12.29	19.14 14.34	19.33 14.40	22.08 17.50	14.31 18.25 13.28 3.82 3.05	18.55 13.57	15.86 11.10	18.57 13.29	
Aircraft Stone, clay, and glass Other durables <sup>5</sup>	7.29 2.91 2.77 5.21	3.57 3.09 6.37	3.45 3.40 7.62	3.86 3.17 8.00	2.96 2.57 4.90	6.55 2.81 2.70 5.21	2.94 2.80 5.22	2.94 3.03 5.51	3.19 3.10 5.94	3.42 3.01 6.11	3.48 3.10 6.69	4.20 3.16 6.73	3.54 3.21 7.17	3.44 3.43 7.51	14.40 3.54 3.57 7.91	3.29 3.40 7.90	3.82 3.05 7.67	3.90 2.78 8.12	3.61 3.35 7.83	4.12 3.51 8.40	
Nondurable goods	63.12 7.78	72.58 8.82	80.21 10.33	75.78	60.95	62.34 7.67	62.71 7.70	66.48 8.14	69.15 8.21	71.48	74.21	75.51	76.64	79.91	81.48 10.45	82.79 10.90	76.02 9.68	73.35 10.45	76.43 10.21	77.32 10.90	
Food including beverage Textiles Paper	1.55 5.92	1.92 7.21	1.77 8.59	10.31 1.65 8.87	7.62 1.43 5.74	1.41 6.01	1.56 5.96	1.81 5.98	1.86 6.52	8.56 1.98 6.85	9.30 2.00 7.40	9.23 1.85 8.06	9.66 1.99 7.87	10.32 1.85 8.20	1.72 8.73	1.53 9.56	1.50 8.67	1.78 9.02	1.66 8.71	1.65 9.07	
Chemicals Petroleum	12.96 23.14	15.32 25.53	16.44 26.71	17.29 19.37	12.24 23.54	12.52 23.10	13.05 22.34	14.02 23.58	14.85 24.05	14.79 26.05	15.47 26.47	16.16 25.55	16.32 25.97	16.83 27.17	16.40 27.05	16.23 26.61	15.88 22.98	16.72 17.43	18.24 18.73	18.30 18.34	
Rubber Other nondurables <sup>6</sup>	2.46 9.30	3.11 10.68	3.86 12.50	3.99 14.30	2.15 8.23	2.49 9.14	2.51 9.58	2.69 10.26	3.05 10.62	2.73 10.52	3.21 10.36	3.44 11.22	3.46 11.37	3.57 11.96	3.96 13.17	4.45 13.52	4.43 12.88	4.05 13.90	3.83 15.05	3.66 15.38	
Nonmanufacturing 3		215.61	233.65	235.58	178.27	182.30	191.97	201.71	208.69	213.76	218.81	221.25	226.62	233.61	234.76	239.61	233.90	234.24	237.79	236.39	
Mining Transportation Railroad		16.86 16.52 6.79	15.88 18.02 7.08	11.29 18.35 6.60	14.78 13.24 4.03	14.20 13.50 4.35	15.60 13.89 5.04	16.19 15.25 6.11	17.41 15.67 6.41	16.41 16.91 7.23	16.81 17.22	16.84 16.29 6.53	15.81 16.70 6.42	16.56 17.45 7.38	15.89 18.81 7.79	15.25 19.15 6.74	12.99 18.22 6.22	11.23 18.28 6.77	10.80 18.74 7.09	10.16 18.15 6.31	
AirOther	4.36 4.72	3.56 6.17	4.79 6.15	5.88	4.92 4.28	4.73 4.42	4.14 4.72	3.66 5.48	3.36 5.90	3.57 6.11	6.99 3.70 6.53	3.64 6.13	4.23 6.04	3.71 6.35	5.17 5.85	6.07 6.34	6.58 5.42	5.78 5.74	5.40 6.25	5.75	
Public utilities Electric	44.96 37.27	47.48 37.03	48.81 36.11	46.22 33.60	44.61 36.37	44.46 37.16	44.86 37.71	45.93 37.83	47.01 38.19	47.98 37.75	48.17 36.89	46.77 35.34	48.44 36.49	48.61 36.00	48.44 35.58	49.79 36.38	47.03 34.21	46.55 33.81	46.08 33.61	45.24 32.78	
Gas and other	7.70 114.45 37.03	10.44 134.75 44.93	12.70 150.94 50.76	159.72	8.24 105.64 32.83	7.31 110.15	7.15 117.62 38.74	8.10 124.35 40.73	8.82 128.61	10.23 132.46 44.02	11.28 136.61	11.43 141.36	11.95 145.68 49.29	12.61 150.99	12.86 151.62 50.79	13.41 155.42	12.82 155.67 52.55	12.74 158.18 54.98	12.46 162.18	162.84	
Finance and insurance Personal and business services 7	28.39 24.99	33.91 28.70	39.44 28.69		26.34 22.98	35.79 26.97 24.30	29.54 26.35	30.71 26.31	43.10 32.37 28.69	34.22 28.07	45.60 33.56 29.57	47.01 35.48 28.49	36.65 28.86	51.45 37.77 28.59	40.42	51.53 42.92 29.73	41.91 27.93	40.55 27.70			
Communication	24.05	27.21	32.04		23.49	23.09	22.99	26.61	24.44	26.15	27.88	30.38	30.88	33.19	27.59 32.82	31.24	33.28	34.95			
Addenda: 8 Total nonfarm business 9 Manufacturing	343.35 116.20	398.99 138.82	431.94 153.48	144.01	111.78	112.51	116.66	123.87	130.64	135.66	142.46	146.52	146.94	154.25	154.47	158.26	144.03	141.68	142.72	147.60	
Nonmanufacturing Surveyed quarterly	227.15 188.58	260.16 215.61	278.46 233.65	L	178.27	<b></b>	191.97	201.71	208.69	213.76	218.81	221.25	226.62	233.61	234.76	239.61	233.90		237.79		
Surveyed annually 10	38.56	44.55	44.81					<u>.</u>	<u> </u>											••••••	
A11 . A		T	T		l		Ι			<u> </u>		_	Γ	ual rate			-			1 001 00	
All industries <sup>3</sup>		355.41 143.58	386.32 158.07		290.16 113.45		311.99 120.73	328.62 128.74	1	350.63 140.59	361.60 147.25	367.96 151.18	371.84 150.98	387.31 159.11	388.58 159.25	397.57 162.95	374.18 147.21	372.30 144.37	377.71 145.72		
Durable goods	53.04	65.80	72.73	68.33	50.46	50.21	54.10	57.40	61.19	63.81	67.69	70.50	69.43	73.78	72.50	75.22	67.37	68.52	66.62	70.84	
Primary metals 4 Blast furnaces, steel works Nonferrous metals	5.96 3.21 1.71	6.97 3.45 2.06	7.51 4.00 1.80		5.81 3.11 1.70	5.53 3.03 1.55	6.27 3.50 1.74	6.23 3.19 1.85	6.53 3.26 1.99	6.81 3.40 2.00	6.98 3.42 2.05	7.54 3.73 2.22	7.37 3.81 1.92	7.33 3.87 1.76	7.49 4.00 1.76	7.85 4.34 1.77	7.53 3.75 1.78	6.78 2.85 1.94			
Fabricated metals  Electrical machinery	2.79 11.27	3.37 14.28	3.49	ļ	2.60 10.76	2.75	2.90 11.56	2.90 12.30	3.10	3.39 13.98	3.44 14.69	3.57 15.18	3.40 15.06	3.30 16.65	3.59 14.81	3.65 14.08	4.01 12.54	3.97 14.73			
Machinery, except electrical Transportation equipment 4	. 13.53 . 11.53	15.41 16.44	16.08 19.66		12.98 10.90	12.93 10.65	13.71 11.64	14.53 12.93	14.44 14.91	14.85 15.77	16.35 16.60	15.99 18.50	15.96 17.47	16.40 19.34	15.76 19.56	16.21 22.29	14.40 18.41	13.37 18.92			
Motor vehicles Aircraft Stone, clay, and glass	. 3.06	11.11 3.83 3.04	14.46 3.74 3.32		6.68 3.04 2.55	6.54 2.94 2.69	7.43 3.12 2.80	8.44 3.15 3.02	10.04 3.41 3.07	10.57 3.66 2.97	11.32 3.74 3.03	12.50 4.52 3.09	12.11 3.80 3.13	14.17 3.73 3.35	14.22 3.85 3.48	17.33 3.59 3.31	13.08 4.14 2.95	13.54 4.28 2.70			
Other durables 5	5.20	6.29	7.52		4.86 62.99	5.21	5.22	5.49	5.88	6.04	6.59	6.64	7.03	7.41	7.81	7.82	7.52	8.04	79.10		
Nondurable goodsFood including beverage Textiles	. 66.65 7.71 . 1.53	77.78 8.59 1.85	9.97		62.99 7.54 1.41	7.62	7.64 1.54	71.34 8.05 1.77	74.10 8.05 1.80	76.79 8.35 1.91	79.57 9.03 1.92	80.67 8.95 1.77	81.55 9.31 1.90	85.32 9.96 1.77	86.75 10.08 1.64	87.74 10.52 1.46	9.84 9.26 1.42	10.06			
Paper Chemicals	. 5.85 13.08	7.01 15.41	8.30 16.45		5.66 12.24	5.95 12.64	5.90 13.23	5.89 14.22	6.38 14.97	6.68 14.90	7.18 15.54	7.81 16.22	7.60 16.29	7.93 16.84	8.44 16.42	9.26 16.27	8.33 15.80	8.75 16.76			
Petroleum Rubber Other nondurables <sup>6</sup>	. 26.79 2.44 9.25	31.38	32.89 3.75		. 25.87 2.12	26.44 2.48	26.29 2.49	28.56 2.67	2.99	31.91 2.67	32.62 3.13	31.56	31.99 3.35	33.62 3.47	33.38 3.84	32.54 4.33	28.17 4.27	20.85 3.95			
Nonmanufacturing 3	187.35	10.50 211.83	1	1	8.15 176.71	1	9.55 191.26		1	10.35 210.03	10.16 214.35	11.01 216.78	11.11 220.86	11.73 228.20	12.96 229.32		12.59 226.97	13.79 227.94	231.99	231.09	
Mining Transportation	. 17.33 13.65				16.14 12.97	16.01 13.24	18.03 13.59			19.53 16.08	20.13 16.26	20.27 15.35	18.89 15.70	19.86 16.35	18.98 17.60		15.19 16.98	12.57 17.06	11.92 17.47	16.90	
Public utilities Commercial and other	. 43.71 . 112.67	45.29 130.67	46.19 146.26	43.59 156.11	43.64 103.96	43.38 108.85	43.57 116.07	44.25 121.73	45.03 125.29	45.79 128.63	45.90 132.06	44.44 136.72	45.99 140.28	46.03 145.96	45.79 146.96	46.96 151.79	44.24 150.55	43.97 154.34	43.49 159.11	42.68	
Wholesale and retail trade Finance and insurance Personal and business services 7	. 28.90		41.59	<u> </u>	. 32.29 . 26.40 . 22.69	27.46	30.28		33.06	42.26 35.09 27.27	34.51	44.81 36.74 27.53	46.76 37.79	48.84 39.57	48.10 42.69 26.59	46.28	49.30 44.61 26.81	51.93 44.36 26.80			
Communication		24.91			22.57	24.11 21.96				24.01			27.78 27.95	27.55 30.00	29.58		29.83	31.25			
Addenda: 8 Total nonfarm business 9	345.53		431.16	3		<b> </b>	100	100 =	105.00					150.55	150.22	1000-	145.00	1,,,,,	145.5	750.00	
Manufacturing Nonmanufacturing	l 225.84	256.06	5   273.09	) ļ							147.25 214.35		150.98 220.86	159.11 228.20	159.25 229.32						
Surveyed quarterly Surveyed annually 10	38.49	44.23	44.84		1	101.40	101.20	100.00	200.21	=10.00	217.00	210.10	==0.00	==0.20	555.52	204.04	220.01	1.34	201.00	201.00	

<sup>1.</sup> Estimates reflect revised seasonal-adjustment factors for 1983-86. Revised annual estimates for 1985 are calculated from quarterly estimates unadjusted for seasonal variations. The previously reported annual estimates for 1985 were calculated from seasonally adjusted quarterly estimates derived using projected seasonal-adjustment factors.

2. Estimates are based on planned capital expenditures reported by business in late July and August 1986. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 Survey or Curarr Business. Before bias adjustment, current-dollar plans for 1986 were \$378.71 billion for "all industries," \$147.56 billion for manufacturing, and \$231.15 billion for nonmanufacturing industries surveyed quarterly.

<sup>3.</sup> Surveyed quarterly.
4. Includes industries not shown separately.

<sup>5.</sup> Consists of lumber, furniture, instruments, and miscellaneous. 6. Consists of tobacco, apparel, printing-publishing, and leather.

<sup>7.</sup> Includes construction.

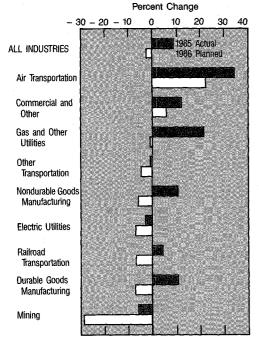
<sup>8.</sup> The latest estimates for the industries surveyed annually were published in the June 1986 Survey. The current-dollar plans for 1986 were \$445.31 billion for total nonfarm business, \$293.47 billion for total nonmanufacturing, and \$50.18 billion for nonmanufacturing industries surveyed annually. Constant-dollar estimates were \$432.62 billion for total nonfarm business, \$280.95 billion for total nonmanufacturing and \$49.60 billion for nonmanufacturing industries surveyed annually.

 <sup>&</sup>quot;All industries" plus the part of nonmanufacturing that is surveyed annually.
 Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

<sup>11.</sup> Procedures for preparing constant-dollar estimates are described in the February 1985 Survey. Estimates reflect revisions in the current-dollar estimates (see footnote 1) and are derived using deflators that reflect the revision of the national income and product accounts for 1983-86 released in July. To estimate real spending plans, BEA adjusts the survey results for assumed price changes.

CHART 2

## **New Plant and Equipment Expenditures**



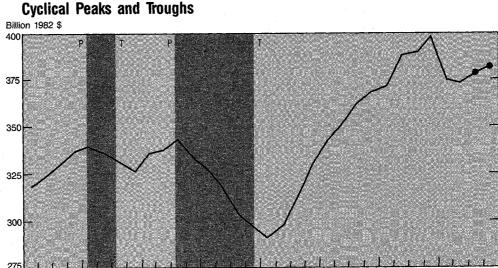
U.S. Department of Commerce, Bureau of Economic Analysis

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

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

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

## Real Plant and Equipment Expenditures, All Industries:



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

1983

Seasonally Adjusted at Annual Rates

1984

1985

1986

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

1980

1979

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

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

[Percent change from preceding year]

	Act	tual	Planned								
			1986								
	1984 <sup>1</sup> 15.8 20.6 24.1 16.7 13.1 16.5 14.9	1985 1 2	OctNov. 1985 survey <sup>3</sup>	JanMar. 1986 survey <sup>3</sup>	AprMay 1986 survey <sup>3</sup>	July-Aug. 1986 survey 1 2					
All industries 4	15.8	8.7	1.4	0.9	-1.3	-2.5					
Manufacturing	20.0	10.1	8	-1.9	-4.1	-7.0					
Durable goodsNondurable goods		10.5 9.7	-3.1 1.2	-3.6 5	-2.5 -5.6	-6.0 -7.9					
Nonmanufacturing 4	13.1	7.8	2.9	2.9	.6	.5					
Mining Transportation Public utilities Commercial and other	16.5 14.9 3.6 16.0	$   \begin{array}{r}     -6.3 \\     7.6 \\     2.0 \\     11.9   \end{array} $	-7.0 2.7 -5.5 6.8	$ \begin{array}{c c} -13.7 \\ 1.1 \\ -1.5 \\ 6.7 \end{array} $	-22.8 8 -5.7 5.8	-32.9 1.3 -5.6 6.7					

<sup>1.</sup> Estimates are derived using deflators that reflect the revision of the national income and product accounts for 1983-86 1. Estimates are defined assed in July.
2. See table 2, footnote 1.
3. As originally published 4. Surveyed quarterly.

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

#### **Manufacturing Programs**

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

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

Durable goods industries plan a 6.9percent decline in 1986; the largest planned decline is in machinery (except electrical), 16.9 percent. Other notable declines are planned in motor vehicles, 12.4 percent; blast furnacessteel works, 10.5 percent; stone-clayglass, 6.8 percent; and electrical machinery, 6.3 percent. Aircraft and fabricated metals plan increases of 11.9 percent and 11.7 percent, respectively. Compared with the previous survey, the largest downward revisions in planned 1986 spending are in motor vehicles, machinery (except electrical), and blast furnaces-steel works. The downward revision in motor vehicles is consistent with announced cutbacks in capital spending plans. The downward revision in machinery (except electrical) may be related to weak demand for farm machinery, machine tools, and computers due to sluggish economic growth and increased foreign competition. The downward revision in blast furnacessteel works is consistent with the sharp second-quarter drop in the industry's capacity utilization rate, which may be reflecting strong foreign competition as well as the increasing substitution of other materials in applications formerly using iron and steel.

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

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

#### **Nonmanufacturing Programs**

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

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

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

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

## U.S. Multinational Companies: Operations in 1984

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

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

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

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

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

These results are universe estimates based on the second annual sample survey of U.S. direct investment abroad, which covered the operations of U.S. parent companies and their foreign affiliates in 1984.<sup>2</sup> The annual survey updates key items—such as assets, sales of goods and services, net income, employment, employee compensation, and merchandise trade—from BEA's more comprehensive 1982 benchmark survey.<sup>3</sup> The annual survey also supplements other data on U.S. direct investment abroad regularly published by BEA.<sup>4</sup>

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

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

·	MNC's world- wide	Parents	Affiliates
Total assets			
Millions of dollars: 1977 1982 1983 1984	2,033,418 3,493,105 3,653,615 3,819,680	1,548,240 2,741,619 2,902,793 3,063,520	490,178 751,486 750,823 756,160
Percent change: 1977-82 <sup>1</sup> 1982-83 1983-84	11.4 4.6 4.5	12.2 5.9 5.5	8.9 1 .7
Sales			
Millions of dollars: 1977. 1982. 1983. 1984.	2,060,263 3,284,168 3,263,802 3,414,684	1,412,293 2,348,388 2,377,488 2,520,097	647,969 935,780 886,314 894,587
Percent change: 1977-82 <sup>1</sup> 1982-83 1983-84	9.8 6 4.6	10.7 1.2 6.0	7.6 -5.3 .9
Number of employees			
Thousands: 1977 1982 1983 1984	26,081.3 25,344.8 24,782.6 24,560.2	18,884.6 18,704.6 18,399.5 18,170.9	7,196.7 6,640.2 6,383.1 6,389.3
Percent change: 1977-82 <sup>1</sup> 1982-83 1983-84	-2.2	$ \begin{array}{r}2 \\ -1.6 \\ -1.2 \end{array} $	$-1.6 \\ -3.9 \\ .1$

MNC Multinational company.

1. Compound annual rate.

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

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

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

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

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

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

the company that remained in the survey sample.

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

#### Assets and sales

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

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

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

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

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

[Millions of dollars]

	1983	1984
MNC-associated U.S. exports, total	154,360	168,713
affiliates' forms	57,545	66,240
To majority-owned foreign affiliates	54,468	63,408
By U.S. parents	45,107	52,533
By unaffiliated U.S. persons	9,361	10,875
To other affiliates 1	3,077	2.832
Shipped to unaffiliated foreigners by	0,011	_,00_
U.S. parents	96,815	102,473
MNC-associated U.S. imports, total Shipped by affiliates, as reported on	124,740	140,997
affiliates' forms	53,237	62,529
By majority-owned foreign affiliates	48,328	57,162
To U.S. parents	41,551	48,919
To unaffiliated U.S. persons	6,777	8,243
By other affiliates 1	4,909	5,367
Shipped by unaffiliated foreigners to U.S. parents	71,503	78,468
Addenda: U.S. exports shipped by U.S. parents to all affiliates, as reported on	:	
parents' forms 2	49,397	56,932
parents' forms 3	43,632	51,441

MNC Multinational company.

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

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

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

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

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

#### U.S. merchandise trade

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

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

#### **Employment**

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

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

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

	Number of employees (thousands)											Affiliates as a				
	MNC's worldwide			Parents			Affiliates			MNC's worldwide		Parents		Affiliates		percent-
<u></u>	1982	1983	1984	1982	1983	1984	1982	1983	1984	1983	1984	1983	1984	1983	1984	age of MNC's world- wide
All industries	25,344.8	24,782.6	24,560.2	18,704.6	18,399.5	18,170.9	6,640.2	6,383.1	6,389.3	-2.2	-0.9	-1.6	-1.2	-3.9	0.1	26
Petroleum	1,731.8	1,595.8	1,492.7	1,225.3	1,129.6	1,050.0	506.5	466.1	442.7	-7.9	-6.5	-7.8	-7.1	-8.0	-5.0	30
Manufacturing  Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing	1,531.9 2,139.9 1,346.3 2,067.1 2,189.0	15,014.0 1,476.6 2,104.7 1,178.9 2,036.5 2,209.7 2,731.6 3,276.0	15,246.0 1,474.1 2,050.1 1,169.8 2,164.0 2,157.1 2,973.4 3,257.5	10,532.8 1,011.2 1,364.6 976.2 1,457.9 1,619.5 1,687.3 2,416.0	10,403.1 986.7 1,368.3 858.0 1,446.1 1,651.3 1,735.1 2,357.6	10,622.4 996.7 1,328.2 876.5 1,530.5 1,607.2 1,941.1 2,342.2	4,814.3 520.7 775.3 870.1 609.1 569.5 1,002.7 966.9	4,610.8 489.9 736.4 320.8 590.4 558.4 996.5 918.4	4,623.6 477.4 721.9 293.3 633.5 549.9 1,032.3 915.3	-2.2 -3.6 -1.6 -12.4 -1.5 0.9 1.5 -3.2	1.5 2 -2.6 8 6.3 -2.4 8.9 6	-1.2 -2.4 .3 -12.1 8 2.0 2.8 -2.4	2.1 1.0 -2.9 2.2 5.8 -2.7 11.9 7	$\begin{array}{r} -4.2 \\ -5.9 \\ -5.0 \\ -13.3 \\ -3.1 \\ -1.9 \\6 \\ -5.0 \end{array}$	.3 -2.6 -2.0 -8.6 7.3 -1.5 3.6 3	29 25
Wholesale trade	535.8	493.2	518.2	396.7	378.9	406.4	139.0	114.3	111.8	-7.9	5.1	-4.5	7.3	-17.8	-2.2	22
Finance (except banking), insurance, and real estate	1,395.4	1,404.2	1,392.6	1,004.0	1,003.8	992.5	391.4	400.4	400.1	.6	8	. 0	-1.1	2.3	1	29
Services	1,140.4	1,164.4	1,203.5	993.8	1,035.5	1,072.4	146.5	129.0	131.1	2.1	3.4	4.2	3.6	-12.0	1.6	11
Other industries	5,194.4	5,111.1	4,707.4	4,551.9	4,448.6	4,027.3	642.5	662.5	680.1	-1.6	-7.9	-2.3	-9.5	3.1	2.7	14

MNC Multinational company.

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

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

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

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

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

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

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

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

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

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

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

	By industry of parent	By industry of affiliate
All industries	100.0	100.0
Petroleum	6.9 72.4 1.7 6.3 2.1 10.6	5.7 67.5 7.4 1.9 4.8 12.7

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

By country, over two-thirds of total affiliate employment, or 4,343,000 employees, was located in developed countries, primarily in Canada, with 14 percent of employment, and the European Communities (10), with 37.1 percent. The remaining one-third, or 2,013,600 employees, was located in developing countries, primarily in

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

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

	Millions of dollars											
					Sales			Expendi-	Flaura	Number of		
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands)		
All industries	2,902,793	1,899,046	1,003,747	2,377,488	1,830,974	546,513	102,007	160,656	522,645	18,399.5		
PetroleumOil and gas extraction	494,121 32,427	285,337 18,604	208,783 13,823	518,440 12,352	491,031 6,579	27,409 5,773	22,567 300	45,090 3,674	42,085 3,874	1,129.6 110.3		
Crude petroleum extraction (no refining) and natural gas Oil and gas field services	16,344	10,241 8,363	6,103 7,720	4,617 7,735	4,079 2,500	538 5,235	233 68	2,549 1,126	730 3,144	18.3 92.1		
Petroleum and coal products.  Integrated petroleum refining and extraction	330,715	166,869	163,845 163,007	350,639 340,039	338,643 329,490	11,996 10,549	18,940 19,164	35,443 35,316	30,476 30,025	797.3 780.7		
Petroleum refining without extraction	3,418	163,373 2,971	447	9,260	529,490 (P)	(D)	-184 -40	98	163 288	7.8 8.7		
Petroleum and coal products, nec	127,034	525 97,737	391 29,298	1,340 152,231 3,217	145,564	6,667	3,146	5,610 362	7,332	211.8		
Other		2,128	1,817		245	2,972	181		404 314,719	10,403.1		
Manufacturing Food and kindred products	76,574	574,333 36,058	482,256 40,516	1,080,267 116,894	1,002,093 112,718	78,175 4,176	49,020 5,391	59,455 4,887	21,809	986.7 221.9		
Grain mill and bakery products	19,188	8,162 8,971	9,387 10,218	29,792 18,790	29,619 17,164	173 1,625	1,431 1,496	1,304 1,050	4,540 3,918	122.5		
Other	176,309	18,926 80,729	20,912 95,579	68,312 178,069	65,934 173,940	2,378 4,129	2,464 11,541	2,533 11,229	13,351 42,802	642.2 1,368.3		
Industrial chemicals and synthetics	38,745	47,571 13,885	47,923 24,860	94,625 34,001	92,147 33,532	2,477 469	3,873 4,864	6,295 2,318	22,009 9,467	650.7 308.2		
Soap, cleaners, and toilet goods	21,070 7,980	4,200	12,035 3,780	26,805 7,513	26,465 (P)	340 (P)	1,937 270	1,184 471	5,793 (P)	188.4 (D) (D)		
OtherPrimary and fabricated metals	109,871	6,039 70,177	6,981 39,693	15,126 94,705	86,964	7,741	597 -1,681	962 4,520	27,149	858.0		
Primary metal industries Ferrous	39,644	47,766 28,461	25,342 11,182	60,706 32,277	57,327 30,389	3,379 1,888	$ \begin{array}{r r} -2,327 \\ -1,797 \end{array} $	3,093 1,398	17,562 10,689	495.6 301.4		
Nonferrous Fabricated metal products	26,769	19,305 22,411	14,160 14,351	28,429 33,999	26,938 29,637	1,491 4,362	-530 646	1,694 1,427	6,873 9,587	194.2 362.5		
Machinery, except electrical Farm and garden machinery	138,684	63,107 5,660	75,577 2,979	118,662 6,612	104,029 6,189	14,633 423	6,950 -106	7,989 139	45,217 2,304	1,446.1 64.4		
Machinery, except electrical Farm and garden machinery Construction, mining, and materials handling machinery Office and computing machines	22,112 71,497	10,841 27,963	2,979 11,271 43,535	16,541 58,244	15,485 47,514	1,056 10,730	-1,039 $7,100$	769 5,525	5,786 24,005	170.1 687.5		
Electric and electronic equipment	140,868	18,644	17,792 58,807	37,265 136,216	34,841 117,793	2,424 18,423	995 6,149	1,557 8,968	13,122 48,305	524.0 1,651.3		
Household appliances  Radio, television, and communication equipment	7,766 53,341	3,976 32,372	3,789 20,969	10,593 55,747	10,334 46,137	258 9,610	455 1,656	342 4,292	2,944 20,039	116.3 701.5		
Electronic components and accessories Other	17,627	7,482	10,144 23,904	17,898 51,979	(b)	(P) (D)	541 3,497	1,360 2,973	5,754 19,568	232.9 600.5		
Transportation equipment	213,335	147,730 113,484	65,605 42,544	217,998 140,717	201,331 129,536	16,667 11,181	10,043 7,384	8,958 5,797	68,066 39,844	1,735.1 892.1		
Other manufacturing	57,306	34,246	23,060 106,479	77,281 217,723	71,794 205,318	5,486 12,405	1 2,659	3,161 12,905	28,223 61,371	843.0 2,357.6		
Tobacco manufactures	27,036	13,500	13,535 8,278	24,799 22,924	22,879	(D) 45	10,628 2,172 952	1,495 710	4,040 6,717	169.1 404.0		
Lumber, wood, furniture, and fixtures	17,508 33,212	8,663	8,845 17,885	19,992 32,659	32,230	(D) 429	727 1,274	1,012 3,141	4,590 8,410	166.5 275.8		
Printing and publishingRubber products	19,976	9,807 6,980	10,169 8,167	24,061 19,540	20,786 18,404	3,275 1,136	1,784 636	1,543 960	6,312 6,327	273.5 202.4		
Miscellaneous plastics products	2.389	1,048	1,341 3,695	3,542 8,148	7,804	(P) 344	181 240	179 392		43.5 102.5		
Glass products Stone, clay, and other nonmetallic mineral products Instruments and related products	40,675	7,412 17,460	7,179 23,213	12,913 36,585 12,559	12,564 32,950	349 3,635	136 2,180	634 2,416	3,618 13,327 3,884	121.6 416.5		
Other	8,943	4,770	4,173	ł	12,171	388	346 1,818	424 2,131	3,884 8,482	182.1 378.9		
Nindesale rate Durable goods Nondurable goods	26,841	27,456 15,542 11,914	17,810 11,299 6,511	120,484 50,253 70,231	117,568 48,329 69,239	2,916 1,924 992	1,246 572	1,226 905	4,926	202.3		
Finance (except banking), insurance, and real estate	<b>764,739</b>	677,827 128,269	86,912	208,380 18,429	11,670 88	196,710 18,341	12,620 1,414	5,165 ( <sup>D</sup> )	28,504 5,886	1,003.8 107.9		
Finance, except banking	626,181	548,304	7,291 77,876	189,740 (P)	11,536	178,203 165	11,184	4,107	22,563	893.1		
Real estate Holding companies	1,839 1,160		755 990	(0)	(*)	0	(P)	7				
Services	<b>56,36</b> 4		22,479 1,983	<b>52,313</b> 5,330	7,574	44,739	2,671 249	6,606 846				
Business services Advertising	16,985	10,294	6,691 1,441	17,929 4,054	2,566 717	15,364 3,337	743 160	1,181	6,888	324.0		
Management, consulting, and public relations services Equipment rental (ex. automotive and computers)	1.804	1,365	439 1,087	1,661 1,136	(P) 111	(P) 1,025	20 40	100 214	620	16.8		
Computer and data processing services. Other	2,905	1,361	1,545 2,180	3,402 7,676	64 (P)	3,339 (P)	183 339	449 314	1,480	59.6		
Motion pictures, including television tape and film Engineering, architectural, and surveying services	4,614	2,633	1,980 2,588	3,123 3,699	1,193	2,506	188 -239	168 478	760	43.7		
Health services Other services	11,591	7,422	4,169 5,067	10,747 11,485	343 1,114	10,404 10,372	712 1,019	2,191 1,742	3,897	238.0		
Other industries	485,714	300,208	185,506	397,604	201,039	196,565	13,311	42,209	109,751	4,448.6		
Agriculture, forestry, and fishing	3,254 3,394	1,555 1,347	1,699 2,047	2,825 1,937	(P) (P)	(P)	53 113	154 358	543 509	26.3 15.3		
Metal mining	1,611 1,788	847	1,111 936	730 1,207	1,207	(P) (*)	111	(P)		7.7		
Construction	12,455 352,730	209,309	4,264 143,422	27,816 198,368	20,342	178,026	474 8,195	745 35,299	69,587	1,965.7		
Retail trade			34,074	166,658	153,623	13,035	4,476	5,654	31,599	2,226.1		

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

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

By industry, developed countries accounted for 55 percent, and developing countries accounted for 45 percent, of petroleum employment. The relatively large share of petroleum employment in developing countries was a reflection of the high concentration—27 percent—of petroleum employment in OPEC. In manufacturing, developed countries accounted for 68 percent, or 2,913,900 employees, and developing countries accounted for 32 percent. In developed countries, manufacturing employment was most highly concentrated in nonelectrical machinery and transportation equipment; in developing countries, it was most highly concentrated in electric

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

	Millions of dollars											
					Sales			Expendi-		Number of		
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	tures for property, plant, and equipment	Employee compen- sation	employees (thousands)		
All industries	3,063,520	2,088,866	974,654	2,520,097	1,967,727	552,370	117,357	169,873	534,207	18,170.9		
Petroleum Oil and gas extraction Crude petroleum extraction (no refining) and natural gas Oil and gas field services Petroleum and coal products Integrated petroleum refining and extraction. Petroleum refining without extraction. Petroleum and coal products, nec Petroleum wholesale trade Other	25,806 13,044 12,761 341,425 338,506 1,986 932 140,637	325,720 14,925 8,548 6,377 197,658 195,013 2,158 487 110,933 2,205	186,187 10,881 4,496 6,385 143,767 143,493 -172 445 29,704 1,836	498,733 10,619 3,665 6,954 340,810 332,862 6,559 1,389 143,939 3,365	475,662 5,168 3,235 1,933 334,202 326,340 (P) (P) 136,028 263	23,070 5,450 430 5,021 6,608 6,522 (P) (P) 7,911 3,102	21,653 152 118 35 18,037 18,945 -960 53 3,339 125	45,806 2,971 1,823 1,149 36,705 36,597 69 40 5,948 181	39,606 3,511 559 2,951 28,580 28,114 184 281 7,109 407	1,050.0 95.0 14.4 80.6 739.7 725.1 6.3 8.2 205.0 10.3		
Manufacturing Food and kindred products Grain mill and bakery products Beverages Other. Chemicals and allied products. Industrial chemicals and synthetics. Drugs Soap, cleaners, and toilet goods Agricultural chemicals Other Primary and fabricated metals Primary metal industries Ferrous Nonferrous Nonferrous Fabricated metal products Machinery, except electrical Farm and garden machinery Construction, mining, and materials handling machinery Office and computing machines Other Electric and electronic equipment Household appliances Radio, television, and communication equipment Electronic components and accessories Other Transportation equipment Motor vehicles and equipment Other Other manufacturing Tobacco manufactures Textile products and apparel Lumber, wood, furniture, and fixtures Paper and allied products Miscellaneous plastics products Glass products Miscellaneous plastics products Miscellaneous plastics products Glass products Miscellaneous plastics products Stone, clay, and other nonmetallic mineral products	18,556 42,979 181,925 95,034 40,917 23,863 8,348 13,762 119,529 80,797 41,597 39,200 88,732 154,530 8,808 21,223 83,632 40,866 138,637 7,670 40,458 21,421 69,088 244,437 183,199 161,238 214,636 31,901 16,875 20,536 32,973 32,2292 15,160 2,658 24,082 41,969	631,359 41,703 9,467 10,820 21,416 84,536 47,252 15,608 10,786 4,496 6,395 79,034 4,213 324,018 72,818 5,793 11,649 34,638 20,743 80,648 8,918 23,201 44,218 168,798 132,111 36,687 103,823 14,991 7,872 11,367 15,689 10,909 6,954 1,183 3,842 6,625	505,625 41,488 9,089 10,836 21,563 97,388 47,782 25,309 13,077 3,853 7,367 40,496 25,782 10,794 14,988 14,714 81,712 8,015 9,575 548,999 20,123 57,990 24,871 75,639 51,088 24,551 110,913 16,910 9,003 9,169 17,284 11,383 8,207 1,474 3,839 7,457 1,474 3,839 7,457	1,194,673 128,181 34,646 19,687 73,848 186,450 97,195 35,336 29,065 8,217 16,636 104,206 67,638 33,711 33,977 7,904 141,559 19,699 69,645 44,740 141,559 11,436 55,371 20,990 23,650 26,806 22,400 33,963 230,899 23,650 26,806 22,400 33,963 26,936 20,883 4,105 8,971 14,364	1,110,908 1,23,202 34,379 17,469 71,355 182,149 94,782 94,782 62,829 31,527 31,303 31,952 123,903 72,453 14,153 148,002 (P)	83,765 4,979 267 2,218 2,494 4,301 2,397 490 497 490 497 4,459 4,859 4,859 4,859 4,859 1,250 13,706 2,675 17,020 (P) 17,586 5,119 12,370 (P) 330 3,985 1,288 (P) 3,981	65,191 5,960 1,620 1,267 3,073 12,309 5,320 4,278 4,784 1,696 3111 704 1,461 -746 630 1,577 9,303 -90 -636 8,217 1,813 7,738 3,42 2,487 1,265 3,643 15,451 11,551 3,900 12,971 2,635 944 726 1,576 2,084 722 231 1332 588 2,708	73,100 5,034 1,385 1,145 2,506 12,853 7,460 2,299 1,574 (P) 5,200 3,627 1,190 2,437 1,573 9,450 155 668 6,650 1,977 11,342 2,4189 1,161 1,004 1,716 3,642 1,732 1,214 245 556 743 2,976	340,387 23,729 4,956 3,810 14,963 43,440 21,872 (P) 28,464 18,710 10,513 8,198 9,753 50,799 2,454 6,344 26,983 15,017 50,792 21,225 63,905 42,49 7,450 6,873 42,49 7,450 6,873 6,873 6,845 1,064 1,064 1,438 3,334	10,622.4 996.7 227.2 125.2 644.3 1,328.2 195.5 (P) 876.5 521.3 278.1 243.6 354.8 1,530.5 1,607.2 107.7 665.6 250.5 583.4 1,941.1 995.9 945.2 2,342.2 177.3 257.8 284.0 106.3 120.2 398.8		
Other	50,777 29,660	31,478 17,470	3,709 19,299 12,190	11,425 145,934 61,379	10,998 142,571 59,209 83,362	3,363 2,170	2,506 1,807	2,202 1,304	8,848 5,166	140.9 406.4 207.8		
Nondurable goods	882,497 217,367 662,173 1,985	14,008 792,312 204,529 586,422 1,164 197	7,109 90,185 12,838 75,751 821 776	84,556 235,817 30,202 205,394 221 0	12,192 198 11,974 20	1,193 223,625 30,003 193,420 201 0	699 8,465 1,826 6,398 33 208	5,636 (P) 4,296 (P)	3,682 30,254 8,107 22,105 42 (*)	198.6 992.5 163.0 826.7 2.8 (*)		
Services Hotels and other lodging places Business services Advertising Management, consulting, and public relations services. Equipment rental (ex. automotive and computers). Computer and data processing services. Other Motion pictures, including television tape and film Engineering, architectural, and surveying services. Health services Other industries Agriculture, forestry, and fishing Mining. Metal mining. Nonmetallic minerals Construction Transportation, communication, and public utilities Retail trade	6,417 17,685 4,723 2,157 2,511 2,538 5,756 6,166 13,705 14,116 416,011 2,878 7,222 3,862 3,360 13,055	40,664 4,362 10,566 2,983 1,652 1,597 3,009 5,024 2,839 8,790 9,084 267,333 1,449 3,597 1,560 2,037 8,934 160,515	24,680 2,055 7,119 1,739 506 986 1,141 2,747 2,232 3,327 4,916 5,032 148,678 1,429 3,625 2,301 1,323 4,121 102,044	58,653 6,028 18,578 4,754 1,805 2,576 8,518 5,627 3,509 12,285 12,627 386,287 2,788 3,754 1,850 1,904 23,981 174,909	8,612 (P) 2,738 769 (P) 61 522 (P) (P) 871 447 637 217,781 (P) (P) (P) (P) 20,357 25,395	50,041 (P) 15,839 3,985 (P) 864 2,524 (P) 2,637 11,838 11,990 168,506 (P) (P) (P) 3,624 149,514	2,103 283 745 221 49 84 33 358 -527 -248 1,008 17,438 47 -129 -200 71 354 11,719	7,406 1,150 1,184 1122 38 169 456 399 205 (P) 2,005 (P) 35,723 146 683 (P) (P) 633 27,588	21,162 2,370 7,408 2,082 679 86 1,166 3,391 1,162 1,414 4,305 4,509 93,950 98,950 94,99 470 470 6,877 51,513	1,072.4 187.9 333.3 60.0 19.0 3.4 43.2 207.8 53.6 55.4 244.8 197.4 4,027.3 25.1 28.0 15.2 12.8 199.4 1,449.4		

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

and electronic equipment and in food and kindred products.

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

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

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

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

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

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

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

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

	Num	Number of employees (thousands)								
	All affiliates	Majority- owned affiliates	Minority- owned affiliates	ed for by majority- owned affiliates						
All countries	6,389.3	4,841.0	1,548.2	75.8						
Developed countries	4,343.0	3,327.3	1,015.7	76.6						
Canada	896.7	821.2	75.5	91.6						
Europe	2,693.9	2,139.6	554.2	79.4						
Of which:	,	,								
France	506.0	278.6	227.3	55.1						
Austria	36.2	23.2	13.0	64.1						
Spain	150.0	104.9	45.1	70.0						
Japan	315.4	90.6	224.8	28.7						
Australia, New										
Zealand, and										
South Africa	437.0	275.8	161.2	63.1						
Developing	1									
countries	2.013.5	1,487.7	525.8	73.9						
Latin America	1,216.3	910.9	305.4	74.9						
Of which:	-,			]						
Mexico	430.8	243.5	187.3	56.5						
Other Africa	106.8	71.0	35.8	66.5						
Middle East	138.2	98.1	40.2	71.0						
Other Asia and		1		1						
Pacific	552.3	407.7	144.5	73.8						
Of which:		1								
India	75.4	24.1	51.3	31.9						
South Korea	38.7	17.5	21.2	45.3						
	1									
International	32.8	26.1	6.7	79.5						

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

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

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

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

#### Services

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

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

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

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

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

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

Text continues on page 38.

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

	1983						1984								
			Million	ns of dolla	rs					Million	ns of dolla	rs		·	1983-84 percent change
	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	Total assets	Sales	Net in- come	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compen- sation	Number of employees (thousands)	in number of employ- ees
All industries	750,823	886,314	36,624	57,545	53,237	102,770	6383.1	756,160	894,587	43,476	66,240	62,529	100,242	6389.3	0.10
Developed countries	504,165 114,609 295,764 52,438 41,354 230,772 153,612 15,354 22,271 39,535 15,886	676,896 129,674 422,069 78,123 47,031 200,875 101,935 17,378 22,253 59,309 8,543	24,115 5,935 14,710 1,833 1,636 11,984 5,693 688 1,290 4,314 525	45,410 23,336 17,487 2,401 2,185 11,820 5,815 505 588 4,911 316	35,824 24,598 6,632 3,860 734 17,411 7,099 1,710 1,477 7,125	83,756 19,349 51,001 6,467 6,938 18,157 9,992 947 4,262 2,955 857	4304.4 900.6 2649.2 310.5 444.2 2043.2 1242.6 110.8 147.7 542.1 35.5	497,319 118,988 288,827 49,374 40,130 244,830 162,493 15,850 25,620 40,867 14,011	688,424 141,044 421,373 77,453 48,555 198,657 98,958 17,062 21,658 60,980 7,506	29,630 7,750 18,113 1,632 2,135 13,843 6,731 882 1,455 4,775	53,012 28,273 19,289 2,890 2,560 13,171 6,548 426 848 5,348 57	42,208 28,893 8,234 4,124 957 20,321 8,347 1,262 1,086 9,626 9,999	82,300 19,534 49,073 6,821 6,873 17,194 9,093 783 4,188 3,129 748	4342.9 896.7 2693.9 315.4 437 2013.5 1216.3 106.8 138.2 552.3 32.8	.89 43 1.69 1.58 -1.62 -1.45 -2.12 -3.61 -6.43 1.88 -7.61
Petroleum  Developed countries.  Canada  Europe  Japan  Australia, New Zealand, and South Africa  Developing countries  Latin America  Other Africa  Middle East  Other Asia and Pacific.  International	186,056 119,362 29,810 65,157 17,374 7,021 54,021 16,864 11,341 10,328 15,488 12,673	299,652 196,838 30,721 119,307 35,567 11,243 96,338 37,437 13,793 11,650 33,457 6,476	12,189 8,052 1,713 5,364 668 307 3,701 802 602 65 2,232 435	2,623 1,045 284 551 35 174 (P) 438 (P) 84 427 (P)	12,435 5,783 3,696 2,069 (P) 6,650 2,481 1,308 1,368 1,493 2	11,176 5,878 1,920 2,925 (P) (P) 4,597 911 402 2,698 586 702	380.1 189.3 55.1 99.2 (P) (P) 166.2 41.3 21.3 69.3 34.4 24.6	177,157 112,325 30,814 62,646 12,338 6,526 53,988 14,475 12,075 12,106 15,332 10,844	281,530 186,269 32,000 114,898 28,560 10,812 89,606 31,448 13,888 11,688 32,582 5,655	11,797 7,832 2,080 4,896 305 551 4,080 409 851 484 2,337 -115	2,314 881 275 521 (P) (1,382 472 302 137 471 52	12,982 6,590 3,735 2,656 6 (6) 6,393 2,367 950 965 2,110	10,463 5,330 1,852 2,584 (P) (P) 4,530 797 356 (P) (P) 604	361.6 174.8 51.9 92.3 (P) (P) 164.2 37.6 22.4 (P) (P) 22.5	-4.87 -7.66 -5.81 -6.96 (P) (P) -1.20 -8.96 5.16 (P) (P) -8.54
Manufacturing  Developed countries  Canada  Europe Japan  Australia, New Zealand, and South Africa  Developing countries  Latin America  Other Africa  Middle East  Other Asia and Pacific	263,034 201,465 38,517 119,670 26,466 16,811 61,570 41,568 1,447 5,751 12,803	348,450 289,807 63,896 173,445 33,034 19,433 58,643 39,929 1,451 1,780 15,483	11,206 9,174 2,737 4,987 751 698 2,032 653 72 109 1,198	39,638 31,772 20,191 9,345 1,106 1,130 7,865 4,450 102 132 3,181	35,712 27,106 19,683 3,576 3,357 491 8,606 3,481 (P) (P) 4,996	65,021 56,201 11,284 36,451 4,762 3,704 8,819 6,694 198 337 1,591	4229.6 2871.9 470.8 1960.5 216.2 224.6 1357.7 886.5 39.3 19.2 412.7	266,008 200,876 40,676 116,853 27,351 15,996 65,132 43,098 1,335 7,059 13,640	369,333 305,791 73,005 174,693 37,853 20,240 63,542 42,390 1,337 1,881 17,934	16,387 13,107 4,057 7,325 867 859 3,280 1,672 85 -2 1,525	47,260 38,509 24,965 10,902 1,248 1,393 8,751 5,062 68 109 3,512	43,673 32,519 23,772 4,660 3,566 521 11,154 4,873 15 76 6,190	64,187 55,657 11,666 35,277 5,092 3,622 8,530 6,218 166 383 1,762	4313.8 2915.5 479.5 2001.3 217.2 217.5 1898.3 911.4 95.6 20.8 430.4	1.99 1.52 1.85 2.08 .46 -3.16 2.99 2.81 -9.41 8.33 4.29
Wholesale trade  Developed countries  Canada  Europe  Japan  Australia, New Zealand, and South Africa  Developing countries  Latin America  Other Africa  Middle East  Other Asia and Pacific	57,627 46,390 5,474 33,463 4,437 3,016 11,237 6,491 539 642 3,566	119,353 104,476 9,704 82,379 7,313 5,080 14,877 7,217 598 978 6,084	2,966 2,094 295 1,396 204 199 872 285 19 119 448	13,737 11,855 2,497 7,307 1,252 798 1,882 530 20 182 1,149	3,247 2,278 658 968 447 204 969 357 (P)	9,369 8,293 1,087 5,720 802 684 1,076 580 67 109 321	460.4 369.8 48.7 253.1 35.8 32.2 90.6 52.4 6.3 3.6 28.3	58,709 47,245 5,873 32,919 5,245 3,207 11,464 6,478 527 642 3,818	125,669 108,891 10,981 83,768 8,384 5,759 16,777 7,963 521 970 7,324	3,737 2,632 400 1,795 226 211 1,105 457 4 119 525	15,016 12,970 2,684 7,654 1,589 1,043 2,047 603 20 160 1,263	4,128 2,459 788 893 552 225 1,669 (°) (1,282	9,444 8,336 1,176 5,571 844 745 1,108 577 62 112 357	472.5 379.2 51.9 255.3 37.3 34.8 93.3 58.7 6.4 3.7 29.5	2.63 2.54 6.57 .87 4.19 8.07 2.98 2.48 1.59 2.78 4.24
Finance (except banking), insurance, and real estate  Developed countries  Canada  Europe Japan Australia, New Zealand, and South Africa Developing countries  Latin America Other Africa Middle East Other Asia and Pacific	173,510 90,476 24,902 56,443 3,252 5,879 83,034 78,299 654 805 3,276	28,639 17,981 6,247 9,355 1,073 1,307 10,657 9,582 100 213 762	6,650 2,837 725 1,847 164 100 3,813 3,595 36 15	13 10 (*) 8 2 0 3 3 0 0	0 0 0 0 0 0 0 0	2,317 2,036 684 1,090 99 164 281 163 10 21 87	127.1 105.6 32.4 57.7 5.1 10.4 21.5 11.6 .7 1.1 8.2	185,306 92,281 25,758 57,099 3,514 5,910 93,025 87,860 731 898 3,535	32,197 20,241 6,277 11,333 1,288 1,343 11,956 10,754 113 281 809	8,056 3,954 615 2,984 178 177 4,102 3,818 43 23 218	13 8 (*) (P) (P) 0 5 5 0 0	0 0 0 0 0 0 0 0	10	121.8 100.6 29.1 55.9 5.6 10 21.2 11.6 0.7 0.8 8	-4.17 -4.73 -10.19 -3.12 9.80 -3.85 -1.40 0 -27.27 -2.44
Services  Developed countries Canada Europe Japan Australia, New Zealand, and South Africa  Developing countries Latin America Other Africa Middle East Other Asia and Pacific	19,684 14,518 1,998 11,030 333 1,157 5,166 2,480 279 1,574 883	20,661 16,313 2,312 11,892 424 1,685 4,348 1,625 267 1,887 570	1,338 936 142 716 36 43 403 12 30 275 85	130 68 12 34 1 21 63 26 (*) 29 8	40 6 1 5 0 1 34 (*) 0 0 34	5,626 4,550 707 3,301 113 428 1,076 408 47 510	307.2 225.0 41.0 158.1 4.2 21.8 82.2 46.0 5.1 21.0 10.1	19,082 13,663 2,138 10,015 343 1,167 5,419 2,700 256 1,840 622	19,888 15,749 1,965 11,693 533 1,558 4,139 1,685 276 1,661 517	1,350 907 123 746 21 17 443 137 28 215 64	161 86 14 (P) (P) (P) 75 25 (*) 45 6	19 10 2 8 8 0 (*) 9 9 1 0 (*)	5,305 4,275 591 3,138 147 399 1,030 453 40 431	306 225.2 38.7 159.9 4.7 21.9 80.8 53.2 5.2 13.1 9.4	39 .09 -5.61 11.14 11.90 .46 -1.70 15.65 1.96 -37.62 -6.93
Other industries  Developed countries  Canada  Europe Japan Australia, New Zealand, and South Africa  Developing countries  Latin America Other Africa Middle East Other Asia and Pacific  International	50,911 31,954 13,909 9,999 576 7,470 15,744 7,961 1,093 3,172 3,518 3,213	69,560 51,480 16,794 25,692 712 8,282 16,012 6,146 1,169 5,745 2,952 2,067	2,275 1,022 324 400 10 288 1,163 345 -72 707 183 90	1,405 660 351 242 5 62 (P) 372 (P) 161 146 (P)	1,802 650 561 13 (P) (P) 1,152 780 (P) 1 (P) (*)	9,261 6,799 3,667 1,514 (P) (P) 2,307 1,237 224 588 258 156	878.8 542.9 252.7 120.7 (P) 325.0 204.8 38.2 33.6 48.4 10.9	49,899 30,929 13,729 9,293 583 7,323 15,803 7,882 926 3,075 3,919 3,167	65,970 51,483 16,817 24,988 835 8,843 12,636 4,718 927 5,177 1,814 1,851	2,149 1,199 475 368 36 320 833 238 -128 617 105 118	1,477 559 336 (P) (P) 913 381 37 398 97 6	1,727 630 596 (P) (*) 1,097 771 (P) 1 (*)	8,556 6,690 3,592 1,428 (P) (P) 1,722 886 150 (P) (P)	813.5 547.5 245.6 129.2 (P) 255.6 148.7 36.4 (P) (P) 10.3	-7.43 .85 -2.81 7.04 (P) -21.35 -27.39 -4.71 (P) (P) -5.50

 $<sup>^{\</sup>rm D}$  Suppressed to avoid disclosure of data of individual companies. \* Less than \$500,000 or 0.05 percent ( $\pm$ ).

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#### SURVEY OF CURRENT BUSINESS

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

[Thousands]

All constricts				Manufacturing									Tr.		
Developed countries.				Total	and kindred	cals and allied	Primary and fabri- cated	Machin- ery, except elec-	and elec- tronic equip-	portation equip-	manufac-	sale	(except banking), insur- ance, and real	Services	Other industries
Company   Comp	All countries	6,383.1	380.1	4,229.6	422.9	572.8	287.3	504.9	673.8	893.0	874.7	460.4	127.1	307.2	878.8
Description	Developed countries	4,304.4	189.3	2,871.9	224.4	353.0	196.3	407.3	352.9	753.5	584.4	369.8	105.6	225.0	542.9
Bergins	Canada	900.6	55.1	470.8	41.8	62.7	35.1	44.7	54.7	111.7	120.0	48.7	32.4	41.0	252.7
Designam	Europe	2,649.2	99.2	1,960.5	145.8	222.4	131.6	312.4	253.9	519.2	375.1	253.1	57.7	158.1	120.7
Designam	European Communities (10)	2.322.5	85.4	1.745.5	123.2	196.6	107.6	292.0	210.5	479.8	335.8	202.5	46.0	129.3	113.9
Prince	Belgium	. 129.0	4.2	96.0	5.6	16.6	4.3	13.9	20.9	(D)	(D)	17.4	1.2	7.6	2.6
Cheese	France	. 508.5	9.7	414.2	18.4	32.3	12.6	71.0	17.9	(D)	(D)	44.5	2.8	28.3	8.9 35.6
Laby   1824   74   1895   113   213   8.6   8.7   273   8.3   30.1   179   15   15   9.5   15   15   15   15   15   15   15	Greece	. 11.8	1.0	6.1	1.2	1.6	.4	0	.5	0	2.4	2.0	(*):	1.2	1.5
United Kingdom 771.1 221 888.9 51.8 65.0 25.7 85.5 71.3 98.4 126.0 66.1 232.8 482.5 6.0 Austral. 85.6 1.4 41.5 51.1 7.2 7.2 7.2 7.2 7.2 7.3 7.4 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	Italy	. 182.4	7.6	139.5	11.3	213		32.7	27.3		30.1	17.9		9.5	6.3
United Kingdom 771.1 221 888.9 51.8 65.0 25.7 85.5 71.3 98.4 126.0 66.1 232.8 482.5 6.0 Austral. 85.6 1.4 41.5 51.1 7.2 7.2 7.2 7.2 7.2 7.3 7.4 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	Luxembourg Netherlands	. 128.1		6.8 86.5	11.9	(P) 15.8	10.3			0 18.2		(*) 15.2	2.3	10.5	0 5.6
Finland	United Kingdom	. 771.1		538.9 214.9	51.8	65.0	35.7	89.5	71.3			66.1	32.8	48.2 28.8	53.0 6.8
Nervay	Austria	. 35.5	1.4	16.5	1.1		.1	1.1	4.0		(P)	5.9		2.6	.1
September   Sept	Norway	. 18.6	5.4	7.2	(P)	.5	(P)	(*)	(D)		1.5	4.0	Ó	- 70\	(P)
September   Sept	Spain	. 154.9	1.0	134.8	14.9	17.1	18.0	8.2	96.6	31.7	18.3	7.8		8.6	2.1
Japan   310.5   C    1.5   1					3.3 (D)	2.2		8.4 1.9	3.1		(D)		1.6	2.6	.3
Japan	Turkey	. 8.1	1.6		.1	.5			(19)					.5	.9
Autralia, New Zealand, and South Africa  290,     224,     253,   355,   203,   11,0,   21,0,   203,   10,0,   21,0,   203,   20		ŀ	1				1	_	-		ļ		, ,		, (P)
Australia		1			1										() (D)
Developing countries	Australia	. 299.0	(P)	133.7	13.3	25.5	6.1	10.0	14.2	(P)	(D)	19.2	6.1	14.0	6
Developing countries	New Zealand South Africa	. 18.4 . 126.8						.2 5.6						7.1	1.9 19.5
Latin America		ı	166.2	1.357.7	198.5	219.8	91.0	97.6	320.9	139.5	290.4	90.6	21.5	82.2	325.0
South America										ļ					204.8
Argentina		1 '						1							68.4
Chile	Argentina	. 82.1	4.9	63.8	12.4	13.4	3.5	3.3	4.1	12.4	14.7	5.9	.6	1.3	5.7
Ecuador	Chile	. 12.6	5	5.9	.6	1.3	1.7	.1	.5	.2	1.5	1.6	(P)	.5	17.3 (P)
Peru	Colombia Ecuador						2.2						(a).6		9.1 (P)
Other         106         6         42         1 1.8         5         2         4         (*)         2         1         0         0         0         2         2         Central America         534.5         5.4         868.3         55.3         65.7         29.3         28.6         68.7         41.7         71.9         18.0         18.1         11.7         11.8           Mexico.         442.9         2.3         344.4         47.3         60.6         23.7         28.6         68.7         41.7         71.9         12.2         .7         10.4         4           Cherroman         25.7         11.6         15         7.5         6.6         6.1         4.0         1.6         0         7.2         1.4         4.2         11.7         1.4         4.2         11.7         1.1         4.0         0         0         0         1.1         4.0         0         0         0         1.1         4.0         0         0         0         1.1         4.2         1.1         1.1         1.1         0         0         0         0         0         0         0         0         0         0         0         1.2         1	Peru	. 24.2	3.9	7.7	2.5	2.8	.5	0	.2	0	1.8	1.7		.5	10.4 16.2
Panama	Other	10.6	.6	4.2	1.8	.5	.2	.4	(*)	.2	1.0	(D)	1 0	.2	(P)
Second   Color   Col	Mexico	442.9	2.3	344.9	47.3	60.6	28.7	28.6	66.2	41.7	71.9	12.2	.7	10.4	129.3 72.4
Bahamas	Panama Other	72.6	1.6	21.5	7.5	4.6		0	2.5	0	6.3		.6	.9	(P) (P) 7.1
Jamaica							0.4					1.4	.3	. 5.0	1.0
Trinidad-Tobago	Bermuda	3.5	.2									.2	1.8	1.3	1.3
Other Africa         110.8         21.3         39.9         4.6         2.6         2         8.5         1.1         12.3         6.3         .7         5.1         8           Saharan         17.5         7.3         5.2         .6         1.2         2         1         (°)         4         (°)         1.3         (°)         2.6           Egyt         7.2         2.3         1.8         1         .7         .1         0         .4         4         0         .7         (°)         2.6           Libya         4.1         3.7         0         <	Netherlands Antilles	3.6	(P)	.2	.1	.1	(*)	0	Ó		0	1 .1	.7		(P)
Other Africa         110.8         21.3         39.9         4.6         2.6         2         8.5         1.1         12.3         6.3         .7         5.1         8           Saharan         17.5         7.3         5.2         .6         1.2         2         1         (°)         4         (°)         1.3         (°)         2.6           Egyt         7.2         2.3         1.8         1         .7         .1         0         .4         4         0         .7         (°)         2.6           Libya         4.1         3.7         0         <	United Kingdom Islands, Caribbean	7	(*)	.1	0	0	0	0	.1	Ŏ.	0	.1	.2	.2	(*) (D)
Other         6.3         1.3         3.4         4         4         1         1         (P)         7         (P)         5.1         6         2.4         8           Sub-Saharan         93.3         11.39         34.1         9.4         3.5         2.4         1         (P)         7         (P)         5.1         6         2.4         8           Liberia         16.8         1         0 <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0:</td> <td>1</td> <td></td> <td></td> <td>l</td> <td>38.2</td>			1							0:	1			l	38.2
Other         6.3         1.3         3.4         4         4         1         1         (P)         7         (P)         5.1         6         2.4         8           Sub-Saharan         93.3         11.39         34.1         9.4         3.5         2.4         1         (P)         7         (P)         5.1         6         2.4         8           Liberia         16.8         1         0 <td>Saharan</td> <td> 17.5</td> <td>7.3</td> <td>5.2</td> <td>.6</td> <td>1.2</td> <td>.2</td> <td>.1</td> <td>(D)</td> <td>.4</td> <td>(P)</td> <td>1.3</td> <td>9.</td> <td>2.6</td> <td>1.1</td>	Saharan	17.5	7.3	5.2	.6	1.2	.2	.1	(D)	.4	(P)	1.3	9.	2.6	1.1
Sub-Saharan   93.3   13.9   34.1   9.4   3.5   2.4   1   0   0   0   0   0   0   0   0   0	Libya	4.1	3.7	0	0	0.7	0	0	0	0	0	.3	0	.1	0.4
Liberia	Other	6.3				3.5	2.4	.1	(D)	0,7	(P) (P)	5.1	.6	2.4	37.1
Other         59.0         9.5         24.9         8.0         1.5         2.2         1         (°)         .7         (°)         3.6         4         1.7         1           Middle East         147.7         69.3         19.2         .3         3.5         4.2         1.2         6.3         (°)         3.7         3.6         1.1         21.0         5           Israel         116.6         1.2         10.6         0         1.8         (°)         8         5.4         0         (°)         1.3         .8         2.1           Saudi Arabia         117.8         (°)         5.7         .2         1.4         (°)         1.1         1.0         0         (°)         1.3         8         2.1         1.64         (°)         1.1         0         0         0         .5         0         2.1         0         0         0         .5         0         2.1         0         0         0         .5         0         2.1         0         0         0         .5         0         2.1         0         0         0         .5         0         2.1         0         0         0         .5         0	Liberia	16.8	.1	0			. 0	0	0			(*)	0.2		16.2 2.0
Saudi Arabia   117.8   70   5.7   2.2   1.4   70   1.1   1.0   0   70   1.3   8   2.1						1.5	2.2		(D)		(P)	3.6		1.7	18.9
United Arab Emirates			69.3	19.2	.3	3.5		1.2		(*)	3.7	3.6			33.6
Other         7.1         (P)         2.7         1         3         2.0         3         0         (*)         0         8         2         5         0           Other Asia and Pacific         542.1         34.4         412.7         60.0         49.5         10.9         25.7         180.5         17.8         68.3         28.3         8.2         10.1         4           Hong Kong         48.3         .6         31.1         .8         .9         .6         1.7         15.7         0         11.4         8.9         3.5         2.5           India         74.9         1.4         72.1         (P)         21.9         5.2         11.1         13.7         2.5         (P)         1         (*)         2.2           Indonesia         49.7         19.0         11.0         .3         3.1         .7         .1         3.0         0         3.8         .5         .3         1.6         M           Malaysia         62.8         2.5         52.3         1.1         1.4         .5         .9         44.6         0         3.9         3.6         .4         .1           Philipines         104.4         1.2<	Saudi Arabia	117.8	(D)	5.7	.2	1.4	. (P)	.1	1.0			.8	.1	16.4	(P)
Hong Kong 48.3 6 31.1 8 9 6 1.7 15.7 0 11.4 89 3.5 2.5 India 74.9 1.4 72.1 (°) 21.9 5.2 11.1 13.7 2.5 (°) 1.1 (°) 2. Indonesia 49.7 19.0 11.0 .3 3.1 .7 1 3.0 0 3.8 .5 .3 1.6 Malaysia 62.8 2.5 52.3 1.1 1.4 .5 9 44.6 0 3.9 3.6 .4 1.1 Philippines 104.4 1.2 89.0 41.3 8.1 2.1 (°) 16.6 (°) (°) 4.7 2.0 5.5 Singapore 51.3 3.9 38.4 4. 6 4. 9.8 23.5 2.6 1.1 4.9 6 1.3 South Korea 36.5 (°) 32.1 2.4 3.3 .5 0 13.7 (°) (°) 8. 6 9 (°) 1.3 South Korea 60.9 3.5 66.6 6 3.2 .8 2.1 40.5 3.9 5.4 2.1 6 5.5 Thailand 22.4 (°) 19.0 5.3 1.7 .2 0 7.7 0 4.1 2.4 1.1 1.5 (°) Cher. 23.9 (°) 11.1 (°) 5.3 0 0 1.4 0 (°) 4.1 2.4 1.1 1.5 (°) International 35.5 24.6			2.8	2.7		.3		.3				.5			( <sup>D</sup> ).6
Hong Kong. 48.3 6 31.1 8 9 6 1.7 15.7 0 11.4 8.9 3.5 2.5 India. 74.9 1.4 72.1 (°) 21.9 5.2 11.1 13.7 2.5 (°) 1.1 (°) 2. Indonesia. 49.7 19.0 11.0 .3 3.1 .7 .1 3.0 0 3.8 .5 .3 1.6 Malaysia 62.8 2.5 52.3 1.1 1.4 .5 9 44.6 0 3.9 3.6 .4 1.1 Philippines 104.4 1.2 89.0 41.3 8.1 2.1 (°) 16.6 (°) (°) 4.7 2.0 5.5 Singapore 51.3 3.9 38.4 4. 6 4. 9.8 23.5 2.6 1.1 4.9 6 1.3 South Korea 36.5 (°) 32.1 2.4 3.3 .5 0 13.7 (°) (°) 8. 6 9 (°) 7.7 1.3 1.3 1.5 (°) 7.3 1.3 1.5 (°		542.1	34.4		60.0	49.5	10.9	25.7	180.5	17.8		28.3	8.2		48.4
Malaysia         62.8         2.5         52.3         1.1         1.4         .5         .9         44.6         0         3.9         3.6         .4         1.1           Philippines         104.4         1.2         89.0         41.3         8.1         2.1         (*)         16.6         (*)         (*)         (*)         4.7         2.0         5           Singapore         51.3         3.9         38.4         .4         .6         .4         9.8         23.5         2.6         1.1         4.9         .6         1.3           South Korea         36.5         (*)         32.1         2.4         3.3         .5         0         13.7         (*)         (*)         .8         .6         .9         (*)           Taiwan         60.9         .3         56.6         .6         3.2         .8         2.1         40.5         3.9         5.4         2.1         .6         .5           Thailand         29.4         (*)         19.0         5.3         1.7         .2         0         7.7         0         4.1         2.4         .1         1.5         (*)           Other         23.9         (*)	Hong Kong	48.3	.6	31.1	1 .8	9.	.6	1.7	15.7	0	11.4	8.9	3.5	2.5	1.7 1.0
Thailand 29.4 (P) 19.0 5.3 1.7 .2 0 7.7 0 4.1 2.4 .1 1.5 (Other	Indonesia	49.7	19.0	11.0	.3	3.1	.7	.1	3.0	0	3.8	.5	.3	1.6	17.3
Thailand 29.4 (P) 19.0 5.3 1.7 .2 0 7.7 0 4.1 2.4 .1 1.5 (Other	Philippines	104.4	1.2	89.0	41.3	8.1	2.1	(*)	16.6	(D)	(P)	4.7	2.0	.5	7.1
Thailand 29.4 (P) 19.0 5.3 1.7 .2 0 7.7 0 4.1 2.4 .1 1.5 (Other	South Korea	36.5	(D)	32.1	2.4	3.3	.5	0	13.7	(D)	(P)	.8	.6	1.3	3.8 7.1 2.2 (P)
Other         23.9         (b)         11.1         (p)         5.3         0         0         1.4         0         (p)         .4         .1         1.0         0           International         35.5         24.6		29.4	(D)	19.0	5.3	3.2	.8	0	7.7	0	4.1	2.1 2.4	.6	1.5	(P)
		23.9	(P)	11.1	(P)	5.3					(P)		1.1		(P)
Addendum—OPEC 1 296.1 99.7 85.4 14.5 16.2 7.8 1.3 12.1 8.9 24.7 10.3 1.1 26.3 7	International	35.5	24.6	ļ								·			10.9
	Addendum—OPEC 1	296.1	99.7	85.4	14.5	16.2	7.8	1.3	12.1	8.9	24.7	10.3	1.1	26.3	73.3

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

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

					Inousand							1	Γ	
				1		Manufa	ecturing	T				Finance		
	All industries	Petro- leum	Total	Food and kindred products	Chemicals and allied products	Primary and fabri- cated metals	Machin- ery, except elec- trical	Electric and elec- tronic equip- ment	Trans- portation equip- ment	Other manufac- turing	Whole- sale trade	(except banking), insur- ance, and real estate	Services	Other indus- tries
All countries	6,389.3	361.6	4,313.8	415.2	568.3	286.4	557.2	705.8	910.5	870.3	472.5	121.8	306.0	813.5
Developed countries	4,342.9	174.8	2,915.5	218.1	351.3	197.4	454.5	368.2	755.3	570.8	379.2	100.6	225.2	547.5
Canada	. 896.7	51.9	479.5	40.8	62.4	35.0	43.9	52.8	125.3	119.3	51.9	29.1	38.7	245.6
Europe	2,693.9	92.3	2,001.3	141.4	223.0	131.5	362.6	268.6	509.2	365.0	255.3	55.9	159.9	129.2
European Communities (10)	2,372.8	79.2	1.791.5	120.6	199.0	107.9	342.3	226.2	470.1	325.4	203.2	44.6	131.7	122.6
Belgium Denmark	. 132.5	3.7 1.9	100.9 8.2	5.4 2.4	21.6 .5	4.1 .5	14.6	20.1 2.7	( <sup>D</sup> )	(P) 1.8	17.1 5.0	1.2	7.4 2.1	2.3 .4
France	. 506.0	9.1	411.2	18.0	32.5 37.2	13.4	70.0 71.9	17.2	(P) 130.3	(P) 62.3	45.5 31.5	2.8 4.9	28.0 24.0	9.3 38.6
GermanyGreece	. 11.2	17.3 1.0	421.0 5.8	16.8 1.2	1.7	32.5 (*)	0	70.0 .3	150.5	2.6	1.8	(*)	1.3	1.3
Ireland	. 34.3 229.4	1.0 6.6	30.9 186.0	3.9 11.1	(P) 22.5	1.1 8.5	4.8 79.2	6.4 27.0	8.6	(P) 28.9	1.5 18.3	.3 1.5	.5 10.6	.1 6.4
Luxembourg	. 8.1	.1	7.9	0	(P)	.8	.9	.4	0	(P)	(*) 14.3	.1	0	0
NetherlandsUnited Kingdom	. 132.4 763.5	7.9 30.5	92.4 527.1	12.2 49.7	15.8 62.2	10.6 36.5	8.7 92.1	8.3 73.8	(P) 94.3	(P) 118.4	14.3 68.3	2.5 31.0	9.2 48.6	6.1 58.0
Other Europe	. 321.0	13.1	209.8	20.8 1.0	62.2 24.0	23.5	20.3	73.8 42.4	39.2	39.7 (P)	68.3 52.1	11.3 8.7	28.2 2.3	6.6
Austria Finland	. 5.2	1.3 .6	17.2 .8	0.0	.7	0.1	1.1	4.5	(P) 0	.3	6.6 3.1	0	.7	.1
Norway Portugal		5.4	7.3 15.3	.1 1.4	.5 1.9	(P)	(*) .9	(P) 4.4	0	1.5 3.4	4.1 3.7	(*)	(D)	(D) (D)
Spain	150.0	.5 .8	129.9	13.5	15.9	17.6	8.4	23.6 (P)	(P) 32.5	18.5	7.7	.6	(P) 8.5	2.4
Sweden Switzerland	32.4 46.2	1.9 .7	19.1 14.5	3.2 (P) (P)	1.8 2.5	1.6	8.2 1.6	3.3	1.5	(P) (P)	8.5 17.9	.3 1.5	2.2 10.8	.3
TurkeyOther	. 8.0	1.6 .3	4.8 .8	(P) 0	.5 .1	0	0	(P)	(*)	(Þ) .7	.2	(*)	.5 .2	.9 .1
				1				,						
Japan		(D)	217.2	11.1	33.2	8.9	34.9	24.0	71.0	34.1	37.3	5.6	4.7	(D)
Australia, New Zealand, and South Africa Australia	. 437.0 . 297.5	(D) (D)	217.5 133.5	24.8 13.1	32.7 23.9	22.1	13.1 7.7	22.9 14.9	49.6 (P)	52.3 (P)	34.8 19.9	10.0 5.9	21.9 14.5	(P) (P)
New Zealand	. 19.5	`ź.0	9.7	1.6	1.6	.4	.2	.9	(P)	(P)	2.8	1.7	.7	`2.5
South Africa		5.9	74.3	10.0	7.2	14.8	5.2	7.1	13.3	16.7	12.0	2.4	6.7	18.7
Developing countries	2,013.5	164.2	1,398.3	197.2	217.0	89.0	102.8	337.6	155.3	299.6	93.3	21.2	80.8	255.6
Latin America	1,216.3	37.6	911.4	128.4	160.7	73.4	71.4	130.6	132.4	214.6	53.7	11.6	53.2	148.7
South America	642.4	22.6	505.0	70.1	86.8	45.1	40.3	53.8	82.4	126.5	32.9	5.2	26.8	49.9
Argentina Brazil	. 80.5	4.8 5.7	62.4 332.3	12.4 35.3	12.9 51.3	3.3 31.8	3.4 35.6	2.9 43.8	12.7 59.6	14.9 74.9	6.3 14.4	.6 2.3	1.4 12.0	4.9 11.8
Chile	.  12.6	.4	6.0		1.1	1.7	.1	.5	.2	1.7	1.8	1.2	.8	2.3 8.0
Colombia Ecuador	51.7 12.1	3.8 1.0	31.6 7.6	4.3 2.4	9.1 1.5	2.1	0.1	1.3	1.6 .6	13.1 2.4	2.4 1.0	.6	5.3 .6	10
Peru	.  20.6	3.7 2.7	6.3	2.0 11.3	1.9	.4	0	.2	0	1.8	(P) 5.0	(*)	.5 6.0	(P) 7.5
VenezuelaOther	.  10.0	.5	54.8 4.1	1.8	8.5 .6	5.5	.6 .4	(*)	7.5	16.9 .9	(D)	0.4	.3	(4)
Central America	.  523.9	5.0 1.7	389.9 364.9	55.1 46.7	69.6 64.8	27.9 27.3	31.0 31.0	75.2 72.3	50.0 50.0	81.2 72.7	19.3 13.3	2.3	14.0 12.1	93.3 37.8
Panama	.  20.2	(2)	2.2	.5	.5	(*)	0	0	0	1.2	1.2	.7	.9	(D)
Other Western Hemisphere	.} 50.0	10.0	22.8 16.5	7.9 3.2	4.2 4.3	.5	0	2.8 1.7	0	7.3 7.0	4.7 1.5	.6 4.1	1.0 12.4	(D) 5.6
BahamasBermuda	. 7.6	.5 .1	0.5	0	0.4	0	0	0	0	0.1		1.9	5.4 .7	.8 .1
Jamaica	.1 7.7	.3	4.8	.8	2.3	0	0	. 0	. 0	1.7	.2 .2 .3 .1 .2 .2	.2	1.2	1.0
Netherlands Antilles Trinidad-Tobago	. 3.5 10.2	(P) 7.2	(P) (P)	(P) (P)	1.1	(*)	0	0	0	0 .2	.1	(P)	1.1 1.0	(P) .1
United Kingdom Islands, Caribbean Other	. 8.	(*) (D)	.1 9.4	0 2.2	0 .4	0	0	1.6	0	0 4.9	.2	.2	.3 2.8	(*) (D)
						.4			ľ	4.5			1	
Other Africa Saharan	. 106.8 . 18.2	22.4 8.3	35.6 5.2	9.5 .5 .1	(P)	1.7	.2	7.4 (P)	(P) .4	(p)	6.4 1.5	7	5.2 2.6	36.4 .5
EgyptLibya	. 8.7	3.3 3.9	2.0	0.1	0.8	.2 .1	0	0.4	.4	0.1	(P) .2	0.1	1.9 .1	(P) 0
Other	. 5.3	1.1	3.2	.4	(D)	.1	.1 .1	(P)	Ö	(D)	(D)	ŏ	.6	(D)
Sub-Saharan Liberia	. 88.6 . 16.0	14.0 .2	30.5 0	8.9	(P) 0	1.5	0.1	(0)	(P)	10.0	5.0 (*)	.6 .2	2.6 .2	35.9 15.4
NigeriaOther	. 16.5 56.0	3.9 10.0	8.3 22.1	1.3 7.6	1.8 (P)	.2 1.3	0.1	4.2 (D)	(P)	.9 9.1	1.5 3.5	0 .4	.2 .5 1.9	2.4 18.1
	ľ		1						, ,	3.1				
Middle East	. 17.1	( <sup>b</sup> ) 1.1	20.8 11.9	0.3	3.8	4.3 (P)	1.0 .6	6.5 5.6	(P)	(P)	3.7 1.5	.8	13.1 1.6	(P) .5
Saudi Arabia	. 107.5 . 6.4	(D) (D)	6.1	(P) 0	(*)	(Þ) 0	(P) .1	1.0	0	(*)	.8 .5	0.1	9.2 1.9	(D) (D)
Other		(%)	2.7	(P)	.3	2.0	Ф.	ŏ	ŏ	\ \docsimon \doc	.9	.2	.4	( <del>a</del> )
Other Asia and Pacific	. 552.3	(D)	430.4	59.0	48.2	9.6	30.2	193.0	20.2	70.2	29.5	8.0	9.4	(P)
Hong KongIndia	. 51.6	.7 1.6	33.1 72.0	1.5 (P)	.8 22.0	.2 5.5	2.3 11.3	14.9 13.3	0 2.5	13.3 (P)	9.8	3.5 (*)	2.6 .2	2.1 1.5
Indonesia	47.9	20.8	9.6	.2	2.4	.2	.2	3.1	-0	3.5	.4	.2	1.4	15.5
Malaysia Philippines	. 97.1	2.9 1.1	58.0 84.4	1.1 38.4	1.4 7.7	.3 1.5	.9 ( <sup>a</sup> )	49.1 17.0	(P)	5.2 (P)	3.8	1.8	.5	1.3 5.7
Singapore	. 56.7	3.3 (P)	44.4 34.2	.6 2.6	1.0 2.7	(P).4	12.4 0	26.7 16.0	2.3 (P)	1.0 5.8	5.2 .9	.6	1.4 .9	1.8 (P)
Taiwan	. 65.0	(*)	60.8	.7	3.1	.8	2.2	44.0	3.7	6.3	2.5	.6	.4	.6
Thailand Other		(P)	19.0 15.0	(P) 1.4	1.9 5.3	( <sup>D</sup> )	(P) 0	7.5	(P)	3.0 (P)	2.6 .4	(P) (P)	1.0 1.0	(P) (P)
International	1	22.5						L		<u> </u>				10.3
Addendum—OPEC 1	276.5	99.1	86.5	15.4	16.4	7.1	1.0	13.3	8.1	25.2	9.7	.9	19.9	60.4
	210.0	33.1	00.0	10.4	10.4	1.1	1.0	10.0	0.1	20.2	9.1		13.5	00.4

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

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

					Millions	of dollars					
		:			Sales			U.S.	U.S.		Number of
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands)
All industries	585,196	352,113	233,083	705,811	640,030	65,781	30,600	54,468	48,328	82,049	4,853.6
Developed countries	384.129	239,866	144,263	535,402	494,804	40,598	19.927	43,383	31,732	66,919	3,331.5
Canada	99,824	56,057	43,766	119,562	108,317	11,245	5,588	23,222	24,059	17,649	824.2
Europe Japan	244,502 13,414	156,182 9,396	88,319 4,018	$355,288 \\ 25,110$	331,017 22,978	24,271 2 132	12,503 776	16,648 1,603	6,338 697	42,319 2,100	2,143.1 85.1
Australia, New Zealand, and South Africa	26,389	18,230	8,160	35,441	32,491	2,132 2,950	1,059	1,910	638	4,851	279.2
Developing countries Latin America	187,571 132,599	105,767 71,798	81,804 60,801	163,986 86,315	145,221 73,718	18,765 12,597	10,289 5,129	10,799 5,214	16,594 6,548	14,498 7,880	1,494.4 905.3
Other Africa	13,106	8,545	4,561	14,981	14,113	868	724	428	1,535	654	70.7
Middle East	11.477	7,527 17,897	3,950 12,492	15,650 47,039	12,939 44,450	2,711 2,589	516 3,919	423 4,733	1,440 7,070	3,588 2,376	106.9 411.5
International	13,496	6,480	7,016	6,423	5	6,418	384	286	1,010	632	27.6
Petroleum	147,152	94,423	52,729	245,340	235,135	10,205	9,540	2,381	12,381	9,768	325.6
Developed countries	89,597	61,051	28,546	155,663	153,185	2,478	5,837	865 260	5,741	4,911	156.5
Canada Europe	24,607 56,869	12,412 42,552	12,194 14,318	27,694 105,438	27,012 103,870	683 1,569	1,526 3,888	546	3,683 2,040	1,786 2,552	50.1 85.6
Japan	2,517	1,974	543	11,422	(D)	(P)	132	35	(D)	(D)	(D)
Australia, New Zealand, and South Africa  Developing countries		4,113 28,049	1,491 18,571	11,108 84,826	81,946	(P) 2,881	290 3,447	24 (P)	6.638	4,358	151.2
Latin America	15,578	8,102	7,476	36,341	35,198	1,143	739	429	2,470	841	36.9
Other Africa Middle East	10,799 7,229	7,167 4,738	3,632 2,491	12,992 8,816	12,420 8,193	572 623	591 - 16	(P) 64	1,308 1,368	378 2,631	19.1 66.6
Other Asia and Pacific	13,014	8,042	4,973	26,677	26,135	542	2,133	423	1,493	507	28.6
International	10,936	5,323	5,612	4,851	5	4,846	257	(P)	2	499	17.9
Manufacturing	189,554	106,642	82,912	270,363	265,100 223,835	5,264 4,912	10,029	37,555 30,519	31,304 23,232	50,880 44,141	3,200.8 2,206.4
Developed countries	151,111 34,553	85,279 16,618	65,832 17,934	228,746 60,111	59,246	4,912 866	8,514 2,689	20,117	19,172	10,626	442.0
Europe	100,152	58,675	41,477	146,493	143,089	3,404	5,039	8,687 636	3,343 301	29,367 1,246	1,538.7 50.6
JapanAustralia, New Zealand, and South Africa		3,136 6,849	2,236 4,185	7,043 15,099	(P)	(D) (D)	329 457	1,078	416	2,902	175.1
Developing countries	38,443	21,364	17,080	41,617	41,265	352	1,514	7,036 3,922	8,072 3,069	6,739 5,325	994.4 661.5
Latin AmericaOther Africa		16,551 490	12,233 355	29,641 837	29,323 834	318	454 61	52	3,005 (P)	104	24.0
Middle East	. 595	363	232 4,260	603	592	11 21	49 949	40 3,023	4,942	125 1,186	7.8 301.2
Other Asia and Pacific	8,220	3,960		10,537	10,516	. 21				1	
Wholesale trade		32,854 27,315	19,373 14,915	110,929 97,757	106,188 93,692	4,741 4.065	2,817 1,971	13,078 11,297	3,071 2,135	8,592 7,632	413.9 337.4
Canada	5,219	2,967	2,253	9,174	8,594	580	291	2,487	657	1,025	45.2
Europe Japan		20,408 2,134	10,842 820	78,565 5,212	75,743 4,944	2,822 268	1,334 140	7,134 925	936 340	5,429 532	238.4 23.6
Australia, New Zealand, and South Africa	2,807	1,807	1,000	4,806	4,411	395	206	750	203	646	30.2
Developing countries	. 9,998 5,657	5,539 3,068	4,459 2,589	13,173 6,092	12,496 5,719	676 373	846 273	1,781 473	936 329	515	76.6 42.2
Other Africa	. 327	197	131	271	249 766	22 76	22 104	14 153	(P) (P) (P)	45 88	4.6
Middle East	. 538 3,475	324 1,950	214 1,524	842 5,967	5,763	205	448	1,141	(e)	312	
Finance (except banking), insurance, and real estate		90,541	60,379	23,690	20	23,670	6.063	13	0	1,789	95.2
Developed countries	. 72,417	48,228	24,189	13,885	19	13,866	2,383	10	.0	1,598	80.5
Canada Europe		17,919 25,393	6,028 16,581	6,117 5,866	1 (P)	6,116 (P)	701 1,445	(*)	0		30.9 38.7
Japan	. 2,214	1,785	428	948	(P)	(D)	161	2	0	85	4.0
Australia, New Zealand, and South Africa		3,130 42,314	1,152 36,190	953 9,805	$\frac{1}{2}$	952 9,803	76 3,680	0 3	0		
Latin America	. 75,423	40,409	35,014	9,121	2	9,119	3,508	3	0	129	8.5
Other Africa Middle East	. 446 259	175 207	271 51	48 46	0 0	48 46	17 5	1 8	0		.3
Other Asia and Pacific	2,376		854	590	ŏ	590	150	Ó	0	58	5.5
Services	17,195	10,921	6,274	18,256	1.334	16,922	1,153	126	40		
Developed countries	12,933	8.379	4,554 718	14,679	1,203	13,476 2,026	845 132	65 12	6	4,118 658	198.3 38.7
CanadaEurope			3,665	2,095 10,922	1,048		649	34	5 0 1	3,034	140.0
Japan		214 672	-11 182	320 1,342	86	320 1,256	32 32	(*) 18 61	0	91	3.2 16.5
Australia, New Zealand, and South Africa Developing countries		2,542	1,721	3,577	131	3,445	308	61	34	864	61.0
Latin AmericaOther Africa	1,939		703 69	1,329 200	60	1,268 194	-11 23	26	34 (*)	318	
Middle East	1,417	748	669	1,600	(P)	(D)	224	29	0	435	16.1
Other Asia and Pacific	707	427	280	448	(4)	(P)	72	7	34	ì	
Other industries			11,416	37,233	32,252	4,980	999 376	1,314	1,531 617	6,044 4,524	558.8 352.5
Developed countries	9,594	4,955		24,672 14,371	13,396	975	249	628 345	547	' ] 2,91€	217.2
Europe	4,283	2,846	1,437	8,004	(P)	(D)	147	239	13	1,184	101.8 (P)
JapanAustralia, New Zealand, and South Africa		1,660	149	164 2,132	(D)	(D)	-18 -2	39	(0)		) (P)
Developing countries	9,745	5,960	3,785	10,988 3,793	9,381	1,607	495 166		914 680	1,387	196.6 121.4
Latin AmericaOther Africa			104	633	605	29	10	(p)	(P)	)   89	18.4
Middle East	1,440	1,147	293	3,743	(P)	(P)	151	138	1	1 304	1 13.4
		1,996	1 002	1 2,820	1 (2)	· i (*)	168	1 199		, LOI	. 40.4
Other Asia and Pacific				1,572	0	1,572	128	(D)	(*)	230	3 9.7

 $<sup>^{\</sup>rm p}$  Suppressed to avoid disclosure of data of individual companies.  $^{\rm s}$  Less than \$500,000.

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

			-		Millions	of dollars					
					Sales			U.S.	U.S.		Number o
	Total assets	Total liabilities	Owners' equity	Total	Goods	Services	Net income	exports shipped to MOFA's	imports shipped by MOFA's	Employee compen- sation	employees (thousands
All industries	595,014	352,189	242,825	716,410	646,722	69,688	36,730	63,408	57,162	79,598	4,841.0
Developed countries	1	237,453	146,784	549,711	505,142	44,570	24,807	51,219	37,688	65,207	3,327.3
Canada	. 104,368	57,711	46,657	130,371	119,081	11,290	7,300	28,138	28,215	17,792	821.2
Europe	239,752 14,703	152,264 9,738	87,488 4 965	355,700 27,234	$327,920 \\ 24,671$	27,779 2,564	15,083 878	18,398 2,231	7,714 959	40,265 2,339	2,139.6 90.6
Australia, New Zealand, and South Africa	. 25,414	17,740	4,965 7,674	36,406	33,469	2,936	1,545	2,451	800	4,811	275.8
Developing countries		109,415 74,852	89,555 66,379	161,045 83,021	141,573 69,428	19,472	12,066	12,147	19,474 7,695	13,837 7,322	1,487.7 910.9
Other Africa		8,630	5,184	15,049	14,240	13,593 809	5,888 992	5,911 388	1,178	565	71.0
Middle East	. 12,725	8,349	4,376	14,964	12,490	2,473	865	707	1,037	3,466	98.1 407.7
Other Asia and Pacific	. 31,199 . 11,808	17,584 5,321	13,615 6,487	48,011 5,653	45,415 7	2,596 5,646	4,321 -143	5,142 43	9,563 9,999	2,485 554	26.1
Petroleum	142,433	89,648	52,785	235,267	226,078	9,189	9,624	2,221	12,949	9,202	311.0
Developed countries	. 87,385	57,891	29,494	152,529	150,102	2,428	6,026	847	6,569	4,493	145.6
Canada Europe	. 25,528 54,976	12,384 40,269	13,144 14,707	28,700 102,540	28,007 101,026	693 1,514	1,815 3,603	250 514	3,723 (P)	1,709 2,261	46.8 79.7
Japan	. 2,100	1,634	466	102,340	(D)	(D)	62	(P)	6	(D)	(D)
Australia, New Zealand, and South Africa	. 4,782	3,604	1,177	10,568	(D)	2,488	546	(D)	(P) 6,381	(P) 4,276	(P) 148.5
Developing countries		27,461 6,916	18,235 6,248	78,457 30,288	75,969 29,322	966	3,851 340	1,337 465	2,355	728	33.4
Other Africa	. 11,534	7,252	4,282	13,175	12,699	475	843	298	950	335	20.1
Middle East Other Asia and Pacific	8,246 12,751	5,705 7,588	2,541 5,164	9,081 25,913	8,525 25,422	556 490	399 2,269	120 454	965 2,110	(P)	(P) (D)
nternational	9,352	4,296	5,056	4,280	7	4,273	-252	37	-,0	432	16.9
Manufacturing	190,118	104,966	85,152	284.581	278,858	5,723	14,189	45,176	38,697	49,767	3,227.9
Developed countries	150,101	83,392	66,709	239,600	234,218	5,382	11,698	37,244	28,163	43,280	2,208.9
Canada Europe	. 36,834 95,983	17,092 55,771	19,742 40,212	68,990 145,867	67,972 142,244	1,018 3,623	3,979 6,683	24,877 10,216	23,121 4,178	10,990 28,003	451.0 1,531.7
Japan	6,518	3,653	2,865	8,712	(D)	3,623 (P)	441	797	490	1,395	54.2
Australia, New Zealand, and South Africa Developing countries		6,876 21,574	3,890 18,443	16,031 44,981	(D) 44,640		595 2,491	1,354 7,932	374 10,534	2,893 6,487	172.0 1,019.0
Latin America	. 29,632	16,727	12,905	31,124	30,825	341 299	1,162	4,522	4,371	4,932	676.9
Other Africa	. 800 610	475 339	325 271	776 682	774 669	2	65 70	41 33	(P)	87 134	21.6 8.4
Other Asia and Pacific	8,976	4,033	4,943	12,398	12,371	13 27	1,194	3,336	6,128	1,333	312.1
Wholesale trade	52,732	32,288	20,444	116,796	111,243	5,553	3,556	14,422	3,960	8,641	422.4
Developed countries	42,518	26,972	15,546	101,885	97,216	4,669	2,502	12,491	2,339	7,654	345.2
Canada Europe	5,547 30,759	3,037 19,739	2,510 11,020	10,375 79,853	9,739 76,709	636 3,144	390 1,728	2,669 7,461	786 (P)	1,072 5,283	46.7 240.0
Japan	. 3,202	2,208	995	6,198	5,850	349	175	1,386	463	591	25.9
Australia, New Zealand, and South Africa	3,009 10,214	1,988 5,316	1,021 4,898	5,459 14,911	4,918 14,027	541 884	209 1,054	976 1,931	(P) 1,621	708 986	32.6 77.2
Latin America	. 5.663	2,706	2,956	6,751	6,304	447	431	528	290	510	42.8
Other Africa Middle East	328 550	204 315	124 236	250 846	216 699	34 148	$-1 \\ 107$	13 135	(D) (D)	43 93	4.6 2.9
Other Asia and Pacific	3,673	2,091	1,582	7,064	6,809	255	518	1,255	1,282	. 340	26.9
Finance (except banking), insurance, and real estate	165,165	98,910	66,256	28.517	36	28,480	7,157	13	0	1,807	90.6
Developed countries	76,679	52,248	24,431	17,499	34	17,465	3,198	8	0	1,613	76.3
Canada Europe	24,892 44,896	18,922 28,157	5,970 16,739	6,152 9,255	30	6,151 9,225	603 2,260	(*) (P)	0	621 779	27.9 37.9
Japan	2,583	1,997	586	1,148	3	1,145	179	(0)	o o	99	4.1
Australia, New Zealand, and South Africa Developing countries	4,308 88,487	3,172 46,662	1,136 41,825	943 11.018	$\frac{1}{2}$	943 11.016	155 3,959	5	0	114 194	6.4 14.3
Latin America	84,970	44,668	40,303	10,253	2	10,251	3,729	5	Ó	132	8.3
Other Africa Middle East	. 516 361	221 265	295 97	66 71	0	66 71	21	0	0	5 5	.4
Other Asia and Pacific	2,639	1,508	1,130	628	ŏ	628	204	Ŏ	Ŏ	52	5.4
Services	16,670	10.088	6.582	17.380	1.330	16.050	1.172	159	19	4.619	257.2
Developed countries	12,204	7,741	4,463	14,010	1,193	12,816	822	85	10	3,830	198.4
Canada Europe	2,048 9,095	1,224 5,648	824 3,447	1,808 10,638	72 1,020	1,736 9,618	114 684	13 38	2 8	552 2,860	37.6 141.4
Japan	175	158	17	339	0	339	16	(*)	0	109	3.0
Australia, New Zealand, and South Africa	. 885 4,466	$711 \\ 2.347$	174 2,119	1,224 3,371	101 137	1,122 3,234	350	34 74	(*)	309 789	16.4 58.8
Latin America	2,168	1,161	1,006	1,380	70	1,310	107	24	ľ	347	40.5
Other Africa Middle East	. 190 1,662	112 798	79 864	218 1,379	4. (P)	214 (P)	22 173	(*) 45	(P)	31 336	4.7 8.3
Other Asia and Pacific	446	276	169	394	( <del>p</del> )	(P)	48	45 5	(9)	75	5.3
Other industries	27,896	16,289	11,607	33,869	29,176	4,693	1,032	1,418	1,536	5,562	532.0
Developed countries	15,351	9,209	6,142	24,188	22,378	1,810	562	543	607	4,336	353.0
CanadaEurope	4,043	5,052 2,680	4,467 1,363	14,346 7,545	13,291 6,890	1,056 655	399 126	329 (P)	583 (P)	2,847 1,079	211.3 108.9
Japan	. 125	88	36	114	79	35	5	(D)	(*) (D)	(P)	(P) (D)
Australia, New Zealand, and South Africa	10,090	1,389 6,055	275 4,035	2,182 8,308	2,118 6,798	63 1,510	32 361	869	929	1,104	169.8
Latin America	. 5,634	2,674	2,960	3,224	2,905	319	119	367	677	672	108.9
Other AfricaMiddle East	J 1.295	366 927	80 368	565 2,905	546 (P)	18 ( <sup>D</sup> )	43 111	35 375	(D)	63 (P)	19.6 (P)
Other Asia and Pacific	2,715 2,456	2,088 1,025	627	1,615	<b>(P)</b>	(Þ) 1,373	88	92 6	(*)	(Þ) 122	(P) 9.2
	2.456	1 1125	1,431	1,373	0	1 373	109	6	(*)	122	. 42

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

### **Technical Note**

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

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

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

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

Additional detail from the 1984 annual survey of U.S. direct investment abroad, including further breakdowns of foreign affiliates' balance sheets, income statements, and external financial position, and of U.S. parents' and foreign affiliates' sales and merchandise trade, is available in U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1984 Estimates. Revised estimates for 1983 are available in U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1983 Estimates. These publications may be obtained from Economics and Statistical Analysis/BEA, U.S. Department of Commerce, Citizens and Southern National Bank, 222 Mitchell Street, P.O. Box 100606, Atlanta, GA 30384; price \$5.00 apiece. When ordering, specify title and enclose a check or money order made payable to "Economics and Statistical Analysis/BEA."

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

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

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

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

Table 13.—Employment of Nonbank U.S. Parents: Percent of Universe Estimate Accounted for by the Sample, by Industry of Parent, 1983 and 1984 <sup>1</sup>

	198	33	198	34
	Universe estimate (thousands)	Percent accounted for by sample	Universe estimate (thousands)	Percent accounted for by sample
All industries	18,399.5	91	18,170.9	90
Petroleum	1,129.6	98	1,050.0	98
Manufacturing Food and kindred products. Chemicals and allied products. Primary and fabricated metals. Machinery, except electrical. Electric and electronic equipment Transportation equipment Other manufacturing.	986.7 1,368.3 858.0 1,446.1 1,651.3 1,735.1	92 96 96 78 94 91 98	10,622.4 996.7 1,328.2 876.5 1,530.5 1,607.2 1,941.1 2,342.2	91 96 96 77 91 89 99
Wholesale trade	378.9	83	406.4	81
Finance (except banking), insurance, and real estate	1,003.8	93	992.5	93
Services	1,035.5	73	1,072.4	73
Other industries	4,448.6	91	4,027.3	90

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

Table 14.—Employment of Nonbank Foreign Affiliates: Percent of Universe Estimate Accounted for by the Sample, by Industry of Affiliate and by Area, 1983 and 1984 <sup>1</sup>

		-										
			19	83					19	984		
	All af	filiates		y-owned iates	Minorit affil	y-owned iates	All afi	iliates		y-owned liates		y-owned iates
	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample	Universe estimate (thou- sands)	Percent accounted for by sample
All industries, all areas	6,383.1	82	4,853.6	90	1,529.6	57	6,389.3	81	4,841.0	90	1,548.2	55
By industry												
Petroleum	380.1	93	325.6	95	54.5	80	361.6	93	311.0	96	50.6	78
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery, except electrical Electric and electronic equipment Transportation equipment Other manufacturing	572.8 287.3 504.9 673.8 893.0 874.7	82 91 89 74 85 89 68 84	3,200.8 340.0 475.8 195.7 425.3 548.7 562.5 652.9	91 94 91 76 91 91 98 88	1,028.8 82.9 97.1 91.7 79.6 125.2 330.5 221.9	55 82 79 68 50 83 18 70	4,313.8 415.2 568.3 286.4 557.2 705.8 910.5 870.3	82 90 89 68 86 84 69 85	3,227.9 329.8 467.8 195.7 428.7 576.1 575.1	91 93 91 73 91 90 98 89	1,085.9 85.5 100.5 90.7 128.5 129.7 335.4 215.7	53 74 80 56 68 59 19 73
Wholesale trade	460.4	77	413.9	80	46.4	46	472.5	77	422.4	80		
Finance (except banking), insurance, and real estate	127.1	78	95.2	84	31.9	59	121.8	79	90.6	86	31.2	60
Services	307.2	70	259.3	74	47.9	49	306.0	69	257.2	74	48.8	45
Other industries	878.8	82	558.8	93	320.0	63	813.5	81	532.0	93	281.5	59 
By area			-					-				
Developed countries Canada Europe Japan Australia, New Zealand, and South Africa	4,304.4 900.6 2,649.2 310.5 444.2	81 91 80 74 71	3,331.5 824.2 2,143.1 85.1 279.2	91 94 91 91 91	972.9 76.4 506.1 225.4 165.0	46 63 38 67 38	4,342.9 896.7 2,693.9 315.4 437.0	81 91 79 74 72	3,327.3 821.2 2,139.6 90.6 275.8	91 93 91 92 91	1,015.7 75.5 554.2 224.8 161.2	45 63 36 66 39
Developing countries  Latin America Other Africa Middle East Other Asia and Pacific	2,043.2 1,242.6 110.8 147.7 542.1	83 83 78 80 84	1,494.4 905.3 70.7 106.9 411.5	86 84 80 91 88	548.8 337.3 40.1 40.8 130.6	75 79 74 50 74	2,013.5 1,216.3 106.8 138.2 552.3	82 83 73 80 84	1,487.7 910.9 71.0 98.1 407.7	86 85 80 91 87	525.8 305.4 35.8 40.2 144.5	73 77 58 52 75
International	35.5	88	27.6	87	7.9	90	32.8	87	26.1	88	6.7	87

<sup>1.</sup> Because the sample was skewed toward large foreign affiliates, it accounted for a much smaller percentage of the universe in terms of number of affiliates than in terms of affiliates' total assets or employment. In terms of number, the sample accounted for 52 percent of the 16,892 foreign affiliates in the universe; it accounted for 54 percent of the 14,366 majority-owned affiliates and 42 percent of the 2,526 minority-owned affiliates in 1984.

# U.S. International Transactions, Second Quarter 1986

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

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

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

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

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

# U.S. dollar in exchange markets

In the second quarter, the dollar depreciated 2 percent against the currencies of 22 OECD countries and 4 percent against the currencies of 10 industrial countries on a tradeweighted quarterly average basis (table C; chart 3). The depreciation was less than in the previous quarter; the dollar reached a record low against the Japanese yen and a 61/2year low against the German mark. Depreciation was limited by purchases of dollars in exchange markets by foreign monetary authorities.

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

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

### Merchandise trade

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

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

[Millions of dollars, seasonally adjusted]

T		1004	1005		19	85		19	86	Change:
Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1984	1985	I	п	Ш	IV	I'	II <sup>p</sup>	1986 I-II
$\frac{1}{2}$	Exports of goods and services (1)  Merchandise, excluding military (2).  Other goods and services (3-14).	360,111 219,900 140,211	358,498 214,424 144,074	88,040 55,324 32,716	89,350 53,875 35,475	90,234 52,498 37,736	90,873 52,727 38,146	91,593 53,661 37,932	91,158 54,795 36,363	-435 1,134 -1,569
4 5 6	Imports of goods and services (16)	$\begin{array}{r} -454,420 \\ -332,422 \\ -121,998 \end{array}$	$\substack{-461,191\\-338,863\\-122,328}$	$\begin{bmatrix} -110,872\\ -80,369\\ -30,503 \end{bmatrix}$	$-115,309 \\ -84,242 \\ -31,067$	-114,688 $-84,173$ $-30,515$	-120,324 $-90,079$ $-30,245$	$^{-122,608}_{-90,120} \\ ^{-32,488}$	$-121,842 \\ -90,818 \\ -31,024$	766 698 1,464
7 8	U.S. Government grants (excluding military grants of goods and services) (32)	$-8,536 \\ -3,621$	$-11,196 \\ -3,787$	$ \begin{array}{r} -2,224 \\ -1,056 \end{array} $	-2,577 -881	-3,087 -914	-3,307 -937	$-2,069 \\ -954$	-3,204 -843	-1,135 111
9 10 11 12	U.S. assets abroad, net (increase/capital outflow (-)) (35)	-23,639 $-3,131$ $-5,523$ $-14,986$	-32,436 -3,858 -2,824 -25,754	-510 -233 -807 530	$   \begin{array}{r}     -2,793 \\     -356 \\     -1,055 \\     -1,382   \end{array} $	-5,867 $-121$ $-422$ $-5,324$	$\begin{array}{r} -23,266 \\ -3,148 \\ -540 \\ -19,579 \end{array}$	-12,898 $-115$ $-250$ $-12,533$	$ \begin{array}{r} -17,749 \\ 16 \\ -181 \\ -17,584 \end{array} $	-4,851 131 69 -5,051
13 14 15	Foreign assets in the United States,net (increase/ capital inflow (+)) (50)	102,767 3,037 99,730	$\begin{array}{r} 127,106 \\ -1,324 \\ 128,430 \end{array}$	14,247 -11,066 25,313	25,358 8,486 16,872	35,665 2,577 33,088	51,837 -1,322 53,158	36,620 2,469 34,151	46,504 13,766 32,738	9,884 11,297 -1,413
16 17	Allocations of special drawing rights (64)	27,338	23,006	12,375	6,852	-1,343	5,125	10,316	5,976	-4,340

r Revised.
p Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1984	1005		19	85		19	86	Change:
Line		1984	1985	I	11	Ш	IV	I'	II p	1986 Ĭ-II
1 2 3 4	Changes in foreign official assets in the U.S., net (decrease —)(table 1, line 51)	-4,304 6,878	-1,324 1,178 -6,599 4,097 -3,858	-11,066 $-6,361$ $-1,923$ $-2,782$ $-233$	8,486 6,851 -1,843 3,478 -356	2,577 2,889 -1,831 1,519 -121	-1,322 -2,201 -1,002 1,881 -3,148	2,469 -529 1,421 1,577 -115	13,766 11,225 -2,609 5,150	11,297 11,754 -4,030 3,573
6 6a 6b	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup> Foreign drawings, or repayments (-), net		-500 143 -643	-500 -500	143 143	140			75 75	75 75

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

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

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

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

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

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

offset increases in other types of machinery, mainly electrical.

Agricultural exports decreased \$1.0 billion, or 13 percent, to \$6.2 billion, the lowest level since the fourth quarter of 1977; volume decreased 12 percent. Expanded production in other countries and continued slack demand abroad were among the developments that contributed to declines in agricultural exports. Also, the dollar exchange rate has changed relatively little against the currencies of some important competitors, such Canada and Australia, and has appreciated against the currencies of others, such as Argentina and Brazil. Anticipation of lower prices resulting from the Food Security Act of 1985, which lowers price supports beginning in the 1986 crop year, may also have led some importers to delay purchases until later this year. Finally, quotas were introduced earlier this year on imports of oilseeds and grain into Spain and Portugal-traditional U.S. markets-from non-European Comthe integration of Spain and Portugal into the EC. All these developments resulted in drops of corn exports of \$0.6 billion, or 50 percent; soybeans, \$0.2 billion, or 17 percent; and wheat, \$0.1 billion, or 12 percent. A drop in Brazil's soybean production because of drought may have restrained decreases in the volume and price of soybean exports.

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

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

[1977 = 100]

		1985		19	86				1985						19	86		
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Trade-weighted average against 22 OECD currencies 1	163.2	155.9	151.4	147.9	145.5	162.7	156.4	157.3	154.0	152.7	150.3	151.2	149.8	144.4	149.6	143.4	147.9	145.2
Trade-weighted average against 10 currencies 2	144.1	134.5	123.9	115.5	110.4	142.7	136.2	132.9	134.4	126.3	123.8	121.6	119.5	114.8	112.2	111.8	109.5	110.0
Selected currencies: 3 Canada United Kingdom European Monetary System currencies:	129.0 138.8	128.1 126.6	129.9 121.5	132.2 121.0	130.4 115.5	128.8 136.1	127.4 126.2	127.9 125.9	129.1 127.8	128.7 122.6	129.6 121.1	131.4 120.7	132.5 122.4	132.3 121.9	131.9 118.8	130.7 116.3	129.6 114.6	130.9 115.6
Belgium France Germany Italy Netherlands	173.4 191.6 132.9 222.4 142.0	160.3 176.5 122.5 213.6 130.4	146.2 160.4 111.2 197.6 118.5	133.9 146.6 101.0 180.5 107.9	127.7 145.2 96.6 173.9 102.9	172.1 189.8 131.8 220.4 140.6	163.4 179.9 125.1 214.5 133.3	157.6 173.5 120.2 211.3 127.9	160.0 176.0 122.1 214.9 129.9	149.5 164.0 113.8 201.5 121.4	146.2 160.9 111.6 198.0 119.0	142.9 156.3 108.1 193.2 115.2	138.7 152.1 104.9 187.7 111.9	133.4 145.5 100.3 179.2 107.2	129.6 142.3 97.9 174.7 104.5	129.0 146.5 97.8 176.0 104.3	126.7 144.3 95.8 172.5 102.1	127.8 144.8 96.1 173.1 102.4
Switzerland Japan	108.0 93.3	98.2 88.7	88.9 77.1	82.4 69.9	77.7 63.2	107.1 92.6	100.2 89.8	95.6 88.4	98.9 88.0	90.3 79.9	88.7 76.0	87.6 75.5	86.0 74.5	81.4 68.8	79.7 66.5	79.2 65.2	77.2 62.1	76.6 62.4

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

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

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

Petroleum imports decreased \$2.2 billion, or 22 percent, to \$7.8 billion. The decrease, which was more than accounted for by lower prices, was partly offset by a substantial increase in volume. The average price per barrel decreased 39 percent—to \$13.17 from \$21.56. The average number of barrels imported daily increased 28 percent—to 6.52 million from 5.09 million. The increase went into inventories, perhaps, in part, in anticipation of a pickup in gasoline consumption in response to lower prices, particularly in the summer demand is strongest.

By area, the merchandise trade deficit with Western Europe increased \$1.4 billion to \$8.0 billion due to a decrease in agricultural exports and an increase in nonpetroleum imports, mainly from Germany, France, and the United Kingdom. A small drop in petroleum imports from Canada resulted in a \$0.4 billion decrease in the deficit with Canada. The deficit with Japan decreased \$0.9 billion to \$12.4 billion, mostly due to the increase in nonmonetary gold exports. A decrease in agricultural exports to Eastern Europe was reflected in a shift to a small deficit. The deficit with the newly industrialized countries in Asia increased \$0.6 billion to \$6.4 billion. The deficits with Latin America and with OPEC members in Asia and Africa decreased \$1.1 billion to \$2.6 billion, and \$0.8 billion to \$1.8 billion. respectively.

### Service transactions

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

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

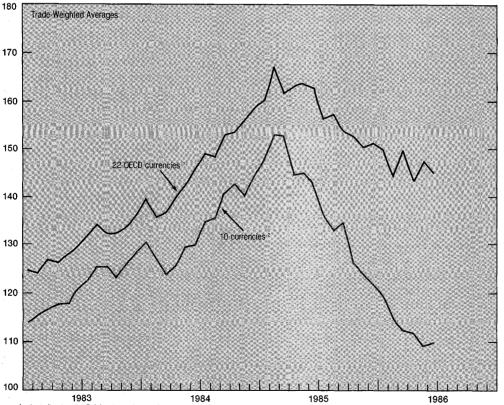
Payments of income on foreign direct investment in the United States decreased \$0.6 billion to \$1.8 billion. A shift of \$1.1 billion to capital losses was mostly the result of a write-down of assets of an energy affiliate; a reduction in capital gains of insurance affiliates also contributed. Earnings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

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

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

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

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



Australia, Australia, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Irela New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

Data: U.S. Department of the Treasury. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom.

Data: Federal Reserve Board. Monthly average rates, Index rebased by BEA

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

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

[Millions of dollars]

(Co. 11- 1. 1-11- )	1004	1005		19	84			19	85		19	986
(Credits +; debits -)	1984	1985	Í	II	Ш	IV	I	II	III	IV	I '	II <sup>p</sup>
Capital	1,730 -981 -943 3,654	-3,040 703 -874 -2,868	1,527 -292 -286 2,105	1,301 -896 -276 2,473	296 -171 -283 750	-1,394 379 -98 -1,675	53 201 -199 51	-917 -2 -280 -635	-927 136 -245 -818	$     \begin{array}{r}       -1,249 \\       368 \\       -150 \\       -1,466     \end{array} $	-1,836 25 -146 -1,716	-672 258 -207 -723
Income	$-3,429 \\ -5,213$	$-3,240 \\ -4,957$	$-814 \\ -1,199$	$-877 \\ -1,321$	-892 -1,344	-846 -1,349	$-802 \\ -1,255$	$     \begin{array}{r}       -821 \\       -1,249   \end{array} $	-847 -1,267	$-770 \\ -1,186$	$-718 \\ -1,073$	-749 -1,065

Preliminary.
Revised

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

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

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

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

### U.S. assets abroad

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

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

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

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

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

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

[Percent change from preceding quarter]

19	85	19	86
Ш	IV	I	· II
0	0.9	0.5	1.5
-1.4	1.3	6.1	3.1
.2	1.0	1.5	2.6
.6	3.9	2.5	2.9
$     \begin{array}{r}     -2.0 \\     2.6 \\     -3.4   \end{array} $	7.6 2.0 9.8	$   \begin{array}{r}     5.8 \\     -1.6 \\     9.0   \end{array} $	2.4 4 3.5
7	1.3	1.2	1.8
8	-1.8	9	-1.4
	0 -1.4 .2 .6 -2.0 2.6 -3.4 7	0 0.9 -1.4 1.3 .2 1.0 .6 3.9 -2.0 2.0 2.6 2.0 -3.4 9.87 1.3	HI IV I  0 0.9 0.5  -1.4 1.3 6.1  .2 1.0 1.5  .6 3.9 2.5  -2.0 7.6 5.8  2.6 2.0 -1.6  -3.4 9.8 9.0 7 1.3 1.2

<sup>1.</sup> Percent change in average prices of imported passenger

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

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

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

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

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

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

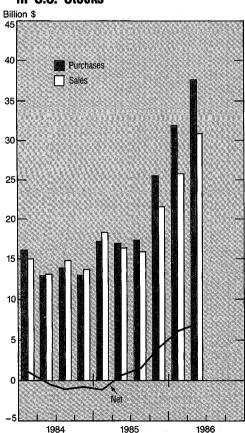
large outflows to petroleum trading affiliates had boosted first-quarter outflows. Repayment of debt to Netherlands Antilles finance affiliates was partly offset by a large inflow to a U.S. parent (table D). Net equity capital flows shifted to inflows, reflecting the sale of the remainder of a large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

### Foreign assets in the United States

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

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

# Private Foreign Transactions in U.S. Stocks



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

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

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

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

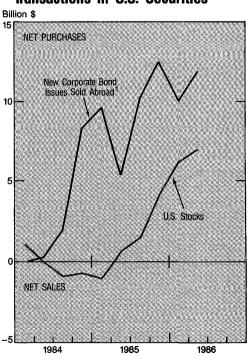
Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$5.0 billion compared with \$8.4 billion. Slack U.S. loan demand and lower U.S. rates provided little incentive for U.S. banks to borrow funds from abroad or

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

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

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

# Selected Net Private Foreign Transactions in U.S. Securities



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

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

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

[Millions of dollars]

					ot sessons	llv adjuste					Seasonally	, adjusted		
Line	(Credits +; debits ~) 1	1985		198		ny adjuste	u 198	36		198		aujusteu	198	36
			I	II	Ш	IV	I r	II <sup>p</sup>	I	II	III	IV	I r	П Р
1	Exports of goods and services 2	348,498	87,575	90,984	87,561	92,378	90,891	92,943	88,040	89,350	90,235	90,873	91,593	91,158
$\frac{2}{3}$	Merchandise, adjusted, excluding military <sup>3</sup> Transfers under U.S. military agency sales contracts	214,424 9,001	55,347 2,699	55,472 2,209	50,185 2,195	53,420 1,898	53,525 2,022	56,384 2,346	55,324 2,699	53,875 2,209	52,498 2,195	52,727 1,898	53,661 2,022	54,795 2,346
4 5	Travel Passenger fares		3,009 655	3,003 841	3,186 833	2,465 660	3,085 712	3,149 895	3,031 765	2,874 758	2,840 694	2,918 772	3,125 836	3,022 810
6	Other transportation  Royalties and license fees from affiliated foreigners 4	13,972 4,123	3,375 859	3,399 906	3,526 886	3,672 1,473	3,447 894	3,528 1,210	3,470 940	3,383 932	3,451 953	3,668 1,298	3,547 969	3,511 1,230
8	Royalties and license fees from unaffiliated foreigners	1,700 2,526	416 616	422 621	428 599	434 690	478 619	488 755	416 642	422 627	428 630	434 627	478 645	488 763
10 11	Other private services from unaffiliated foreigners U.S. Government miscellaneous services	7,235 874	1,796 218	1,804 230	1,795 273	1,840 155	1,918 165	1,902 106	1,796 231	1,804 213	1,795 248	1,840 182	1,918 176	1,902 93
12	Receipts of income on U.S. assets abroad:  Direct investment	34,320	4,285	8,238	9,723	12,074	10,510	9,451	4,449	8,285	10,647	10,938	10,693	9,376
13 14	Other private receipts	50,180 5,491	13,010 1,291	12,700 1,139	12,256 1,677	12,214 1,384	11,934 1,582	11,456 1,272	13,010 1,267	12,700 1,268	12,256 1,599	12,214 1,357	11,934	$\substack{11,456 \\ 1,366}$
15	Transfers of goods and services under U.S. military grant programs, net.	64	10	12	15	28	22	61	10	12	15	28	22	61
16 17	Imports of goods and services		-107,893 -78,813	-117,971 -85,824	-115,946 -83,830	-119,382 -90,396	-118 <b>,995</b> -88,084	-124,660 -92,671	-110,872 -80,369	115,309 84,242	-114,688 -84,173	-120,324 -90,079	-122,608 -90,120	<b>121,842</b> 90.818
18	Merchandise, adjusted, excluding military <sup>3</sup> Direct defense expenditures		-2,945	-2,938	-2,814	-3,220	-3,088	-3,050	-2,945	-2,938	-2,814	-3,220	-3,088	-3,050
19 20 21	Travel	-16,502 -7,322 -15,928	$     \begin{array}{r r}       -2,999 \\       -1,491 \\       -3,571    \end{array} $	-4,512 -2,440 -3,994	-5,536 $-1,932$ $-4,123$	$-3,455 \\ -1,459 \\ -4,240$	$     \begin{array}{r}       -3,303 \\       -1,511 \\       -3,834    \end{array} $	$     \begin{array}{r}       -4,654 \\       -1,942 \\       -4,023     \end{array} $	$     \begin{array}{r r}       -4,034 \\       -1,733 \\       -3,701     \end{array} $	$     \begin{array}{r}       -4,136 \\       -1,860 \\       -3,883     \end{array} $	$     \begin{array}{r}       -4,138 \\       -1,847 \\       -4,031     \end{array} $	-4,194   -1,882 -4,313	$     \begin{array}{r r}       -4,479 \\       -1,757 \\       -3,973     \end{array} $	-4,284 $-1,473$ $-3,910$
- 1	Royalties and license fees to affiliated foreigners 4	-467	-128	-97 -94	-119	$-124 \\ -97$	-145	-150 -112	-128 -94	-97 -94	-119 -95	-124 -97	-145 -111	$-150 \\ -112$
22   23   24   25   26	Other private services to affiliated foreigners	694 -3,965	$     \begin{array}{r}       -94 \\       88 \\       -1,001     \end{array} $	131 -971	-95 196 -984	279 1,009	$-111 \\ 290 \\ -1,064$	293 -1,067	-1,001	131 -971	196 -984	279 -1,009	290 1,064	$^{293}_{-1,067}$
26	U.S. Government miscellaneous services	-1,737	-432	-429	-468	-407	-446	_375	_448	-415	-443	-431	-462	-363
27	States: Direct investment	-8,068	-2,475	2,691	-2,144	<b>-759</b>	-2,391	-1,771	-2,475 -8,736	-2,691	-2,144 -8,727	<b>-759</b>	-2,391	-1,771
27 28 29	Other private paymentsU.S. Government payments	-35.429	$     \begin{array}{r r}     -8,736 \\     -5,296   \end{array} $	$-8,841 \\ -5,272$	$-8,727 \\ -5,369$	$ \begin{array}{c c} -9,126 \\ -5,369 \end{array} $	$-9,600 \\ -5,708$	$     \begin{array}{r}       -9,577 \\       -5,560     \end{array} $	$     \begin{array}{r}       -8,736 \\       -5,296     \end{array} $	$-8,841 \\ -5,272$	-8,727 -5,369	-9,126 -5,369	-9,600 -5,708	-9,577 $-5,560$
30 31	U.S. military grants of goods and services, net	-64 -14,983	$-10 \\ -3,212$	-12 -3,375	-15 -3,891	-28 -4,506	-22 -2,916	-61 -4,036	-10 $-3,280$	-12 $-3,458$	-15 -4,001	-28 -4,244	$     \begin{array}{c c}     -22 \\     -3.023   \end{array} $	-61 -4,047
32	and services), net.	1				i					-3,087	-3,307	-2,069	-3,204
33	U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers	-11,196 -2,171	-2,224 -492	-2,577 -424	-3,087 -466	-3,307 -789	-2,069 ' -464	-3,204 -530	-2,224 -549	-2,577 -530	-538 -376	-554	-559	-564
34 35	Private remittances and other transfers	-1,616	-496 -1,999	-374 -3,022	-337 -5,734	-410 -21,681	-384 -14,700	-302 -18,192	507 510	-351 -2,793	-376 -5,867	-383 -23,266	-395 -12,898	-279 -17.749
36 37	U.S. official reserve assets, net 5	-3,858	-233	-356	-121	-3,148	-115	16	-233	-356	-121	-3,148	-115	16
38 39	Gold Special drawing rights Reserve position in the International Monetary Fund	-897 908	-264 281	$-180 \\ 72$	-264 388	-189 168	-274 344	-104 366	-264 281	$-180 \\ 72$	-264 388	-189 168	-274 344	-104 366
40 41	Foreign currencies	-3,869 -2,824	-250 -929	-248 -1,003	-245 -437	-3,126 -456	-185 -380	-246 -118	-250 -807	-248 -1,055	-245 -422	-3,126   -540	-185   -250	-246 -181
42	assets, net. U.S. credits and other long-term assets	-7,579	-1,793	-2,495	-1.727	-1,564	-1,808	-1,581	-1,793	-2,495	-1,727	-1,564	-1,808	-1,581
43 44	Repayments on U.S. credits and other long-term assets <sup>6</sup> . U.S. foreign currency holdings and U.S. short-term	4,644 111	935 -70	1,230 262	1,270 20	1,210 -102	1,411 16	1,417 46	1,056 -70	1,178 262	1,285	1,126 -102	1,542	1,354 46
45	assets, net. U.S. private assets, net. Direct investment		_837			-18,077		-		-1,382			-12,533	-17,584
46 47	Direct investment. Foreign securities U.S. claims on unaffiliated foreigners reported by	-7,977	346 -2,577 1,058	-1,664 -4,495 -2,325 1,706	-6,004 $-1,664$	8,599 1,411	-11,562 $-6,133$ $-2,842$	-5,778 -1,567	1,714 -2,577	$-4,213 \\ -2,325$	-1,664	-1,411	$     \begin{array}{r r}       -9,891 \\       -6,133     \end{array} $	-5,273 $-1,567$
48 49	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. claims reported by U.S. banks, not included	1,665 691	1,058	1,706 3,450	-1,517 4,009	418 8,485	-2,842 6,333	n.a. 10,744	1,058	1,706 3,450	-1,517 4,009	418 8,485	-2,842 6,333	n.a. 10,744
	elsewhere.			,		<i>'</i>				ĺ	,			
50	Foreign assets in the United States, net (increase/capital inflow (+)).	127,106	14,247	25,358	35,665	51,837	36,620	46,504	14,247	25,358	35,665	51,837	36,620	46,504
51 52 53 54 55 56	Foreign official assets in the United States, net	-1,324 -841 -546	-11,066 -7,480 -7,174	8,486 8,821 8,685	2,577 -35 -81	-1,322 $-2,147$ $-1,976$	2,469 3,079 3,256	13,766 13,292 13,889	-11,066 -7,480 -7,174	8,486 8,821 8,685	2,577 -35 -81	-1,322 $-2,147$ $-1,976$	2,469 3,079 3,256	13,766 13,292 13,889
54 55	Other U.S. Government liabilities 9	-295 483	-7,174 -306 -445	136 606	46 58	$-171 \\ 263$	$-177 \\ 288$	-597 663	-7,174 -306 -445	136 606	46 58	$-171 \\ 263 \\ 722$	3,256 -177 288	13,889 -597 663
56 57	U.S. liabilities reported by U.S. banks, not included elsewhere.  Other foreign official assets 10	522 -1,488	-3,025 -116	-107 -834	2,932 -378	722   -160	-1,261 363	350 539	-3,025 -116	-107 -834	2,932 378	-160	-1,261 363	350 539
58 59 60	Other foreign assets in the United States, net	128,430	25.313	16 979	33,088	53,158 2,382	34,151 1,422	32,738 3,774	25,313	16,872 5,757	33,088 6,111	53,158 2,382	34,151 1,422	32,738 3,774
60 61 62	Direct investment	17,856 20,500 50,859	3,607 2,217 9,567	5,757 5,123 7,223 -1,837	6,111 7,484 11,628	5,676 22,441	7,666 18,686	1,391 22,590	3,607 2,217 9,567	5,123 7,223	7,484 11,628	5,676 22,441	7,666 18,686	1,391 22,590
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included	-1,172	-2,156	-1,837 606	589 7,276	2,232	-2,057	n.a.	-2,156	-1,837 606	589 7,276	2,232 20,427	-2,057 8,434	n.a. 4,983
63	elsewhere.	40,387	12,078	606	1,210	20,427	8,434	4,983	12,078	000	1,210	20,421	0,404	4,700
64 65	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign	23,006	11,282	8,026	2,343	1,354	9,100	7,440	12,375	6,852	-1,344	5,125	10,316	5,976
65a	reversed).  Of which seasonal adjustment discrepancy	ļ					 I		1,094	-1,174	-3,687	3,771	1,216	-1,464
66 67	Memoranda: Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11	-124,439 -102,694	-23,466 $-20,318$	-30,352 -26,988	-33,645 -28,384	-36,976 -27,004	-34,559 $-28,104$	-36,287 -31,717	$-25,045 \\ -22,832$	-30,367 $-25,959$	-31,675 -24,454	-37,352 -29,451	$-36,459 \\ -31,015$	-36,023 $-30,684$
68	Balance on goods, serwices, and remittances (lines 67, 33, and 34).	-106,481	-21,305	-27,785	-29,188	-28,203	-28,951	-32,549	-23,888	-26,840	-25,368	-30,388	-31,969	-31,527
69	Balance on current account (lines 67 and 31) 11	-117,677	-23,529	-30,362	-32,275	-31,510	-31,020	35,753	-26,112	-29,417	-28,455	-33,695	-34,038	-34,731
70 71	foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 36) Increase (+) in foreign official assets in the United	-3,858 -1,807	-233	-356 7 880	-121 2,519	-3,148	-115 2181	16 18 108	-233 -10 621	-356 7 880	-121 2519	-3,148 -1,585	-115 2181	16 13,103
71	Increase (+) in foreign official assets in the United States (line 51 less line 55).	-1,807	-10,621	7,880	2,519	-1,585	2,181	13,103	-10,621	7,880	2,519	-1,585	2,181	19,103
	See footnotes on page 57.													

### Table 3.—U.S. Merchandise Trade

[Millions of dollars]

		[Millions of dollars]																
				No	t seasonal	ly adjuste	ed				Seasonally	adjusted						
Line		1985		198	35		198	36		198	35		198	36				
	·		I	II	III	IV	I '	II <sup>p</sup>	I	II	III	IV	I r	II <sup>p</sup>				
<b>A</b> 1	Balance of payment adjustments to Census trade data:  EXPORTS  Merchandise exports, Census basis 1 including reexports and excluding military grant shipments.	212,606	55,039	54,966	49,708	52,893	52,999	55,362	55,005	53,394	52,022	52,185	53,122	53,795				
	Adjustments:																	
2	Private gift parcel remittances	251	67	57	54	73	58	49	67	57	54	73	58	49				
3	Gold exports, nonmonetary	406	131	38	143	94	58	170	131	38	143	94	58	170				
4 5 6	Inland U.S. freight to Canada	1,345 5,202 -5,461	330 $1,290$ $-1,405$ $-104$	370 1,459 -1,383 -35	$ \begin{array}{r} 328 \\ 1,230 \\ -1,407 \end{array} $	317 1,223 -1,266	314 1,363 -1,300	319 1,414 -950	$ \begin{array}{r} 340 \\ 1,290 \\ -1,405 \end{array} $	344 1,459 -1,383	328 1,230 -1,407	333 1,223 -1,266	328 1,363 -1,300	298 1,414 -950				
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795				
	IMPORTS										l	l						
9	Merchandise imports, Census basis 1 (general imports)	336,228	78,180	85,270	82,951	89,827	87,013	91,873	79,736	83,688	83,294	89,510	89,051	90,020				
	Adjustments:			·				Í		ŕ				•				
10 11	Electric energy	1,030 559	225 138	264 52	292 293	250 76	263 697	204 487	225 138	264 52	292 293	250 76	263 697	$\frac{204}{487}$				
12 13	Inland freight in Canada	1,438	354	382	350	352	336	365	354	382	350	352	336	365				
14	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup>	-1,005	-251	-219	-249	-287	-302	-269	-251	-219	-249	-287	-302	-269				
15	Other adjustments, net 5	613	168	74	193	178	75	11	168	74	193	178	75	11				
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173	90,079	90,120	90,818				
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: 6																	
	EXPORTS		1		}					}								
1	Total, all countries	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795				
$\frac{2}{3}$	Western Europe European Communities	45,191	14,945 12,201	14,040 11,507	12,535 10,029	14,495 11,454	15,268 13,343	14,957 12,783	14,972 12,237	13,603 11,143	13,127 10,492	14,313 11,319	15,291 13,357	14,515 12,408				
4 5 6 7	Belgium and LuxembourgFrance	4,805 6,097	1,238 1,591	1,152 1,517	1,147 1,346	1,268 1,643	1,344 1,844	1,392 1,750	1,242 1,600	1,109 1,462	1,197 1,401	1,257 1,634	1,351 1,857	1,346 1,689				
6 7	Germany, Federal Republic ofItaly	8,939 4,557	2,419 1,236	2,291 1,261	1,928 952	2,301 1,108	2,540 1,191	2,390 1,303	2,430 1,238	2,216 1,226	2,018 998	2,275 1,095	2,548 1,187	2,317 1,266				
8	Netherlands	7,241	1,787 3,298	1,797 2,798	1,693 2,400	1,964 2,591	2,022 2,845	1,814 2,827	1,777 3,318	1,770 2,692	1,789 2,498	1,905 2,579	2,001 2,868	1,787 2,729				
10 11	Other	2,465	632 2,744	691 2,533	563 2,506	579 3,041	1,558 1,925	1,307 2,174	632 2,735	668 2,460	591 2,635	574 2,994	1,544 1,935	1,274 2,107				
12	Canada <sup>2</sup>	į į	13,382	15,125	12,761	12,611	13.044	13,535	13,477	14,604	13,187	12,611	13,168	13,100				
13 14	Japan Australia, New Zealand, and South Africa	22,145	5,857 1,704	5,356 1,679	5,283 1,880	5,649 1,704	5,434 1,859	7,813 1,580	5,816 1,711	5,251 1,609	5,589 1,948	5,489 1,699	5,405 1,880	7,622 1,519				
15	Eastern Europe	3,258	1,183	861	351	863	834	524	1,146	903	386	823	802	528				
16 17	Latin America and Other Western Hemisphere	30,788 3,311	7,567 855	7,572 733	7,600 694	8,049 1,029	7,101 786	7,951 814	7,535 852	7,353 712	7,952 728	7,948 1,019	7,136 788	7,734 785				
18 19 20	Mexico Venezuela Other	13,386 3,063 11,028	3,334 747 2,630	3,381 824 2,634	3,268 786 2,853	3,403 706 2,911	3,070 700 2,545	3,312 852 2,973	3,323 740 2,620	3,283 800 2,558	3,403 833 2,988	3,377 690 2,862	3,090 704 2,554	3,218 834 2,897				
	Other countries in Asia and Africa	41,180 35,265	10,634 9,138	10,797 9,121	9,700 8,362	10,049 8,644	9,985 8,801	10,024 8,899	10,592 9,124	10,510 8,843	10,234 8,796	9,844 8,502	9,980 8,816	9,778 8,650				
23 24	Members of OPEC China	6,203 3,853	1.645	1,524 955	1,525 989	1,509 1,146	1,525 902	1.493	1,645 766 748	1,476 916	1,599 1.027	1,483 1,144	1,581 911	1,452 804				
25 26	Hong Kong Korea, Republic of	2,754 5,728	763 747 1,457	740 1,646	611 1,316	656	732 1,392	834 703 1,511	748 1,445	718	643 1,394	645 1,274	734 1,384	685 1,475				
27	Singapore	3,444	902	884 1.034	845 944	1,309 813	845 1,188	815 1,223 1,065	908 1,140	1,615 849 1,015	876 1,011	811 1,108	854 1,183	786 1,198				
21 22 23 24 25 26 27 28 29 30	Taiwan Africa Members of OPEC	3,444 4,274 5,618 1,557	1,152 1,410 404	1,611 401	1,260 348	1,144 1,338 405	1,100 1,117 242	1,225 1,065 210	1,381 398	1,602 400	1,355 368	1,280 391	1,096 238	1,069 213				
31	International organizations and unallocated	ì	75	42	75	400			75	42	75		200					
	Memoranda:	}																
32 33 34	Industrial countries <sup>6</sup> Members of OPEC <sup>6</sup> Other countries	139,008 11,409	35,889 2,944	36,199 2,885 16,245	32,459 2,808	34,460 2,772 16 188	35,604 2,619	37,884 2,718 15,782	35,976 2,929 16,344	35,067 2,809 15,957	33,851 2,958 15,614	34,112 2,714 15,901	35,744 2,624 15,293	36,756 2,658 15,383				
34	Other countries 6	63,815	16,440	16,345	14,843	16,188	15,302	15,782	10,544	19,997	10,014	10,301	10,270	10,000				
	See footnotes on page 57.																	

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

[Millions of dollars]

Line B M		1985		No	ot seasona	lly adjuste	ed				Seasonally	adjusted		
		1095												
В		1305		19	85		19	86		19	85		19	86
В			I	II	Ш	IV	I'	II <sup>p</sup>	I	П	III	IV	I'	П "
- 1	ferchandise trade, by area and country, adjusted to balance of payments basis, excluding military 6—Continued:									ı		i	,	
95 1	IMPORTS	000 000	50.010	07.004	00.000	04 204	00 004	00.671	00.000	04 949	04 1779	00.070	90,120	90,818
	Total, all countries	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173 18,882	90,079 21.323	21,816	22,485
36 37 38 39 40	Western Europe European Communities	77,454 62,591	17,416 13,939	19,838 16,039	18,805 15,308	21,395 17,305	21,266 17,255	22,986 19,112	17,835 14,277	19,414 15,698	15,371	17,245 858	17,711 901	18,698 1,169
39	Belgium and Luxembourg	3,269 8,908	748 1,995	2,492	772 2,036	861 2,385	2,207	1,196 2,684	768 2,053	867 2,432 4.686	2,046	2,377 5,515	2,274 5,802	2,618 5,985
41	Germany, Federal Republic of	19,535 9,355	4,575 2,131	4,809 2,317	4,619 2,348	5,532 2,559	5,637 2,555	6,131 2,467	4,697 2,180	2,269	4,637 2,356	2,550	2,620 986	2,414 1,058
42 43	Netherlands United Kingdom	4,111 14,474	841 2,974	1,101 3,748	1,036 3,750	1,133 4,002	966 3,500	1,077 3,877	858 3,029	1,084 3,693	1,040 3,766	1,129 3,986 830	3,576	3,804 1,650
44 45	Other	2,939 14,863	675 3,477	684 3,799	747 3,497	833 4,090	1,514 4,011	1,681 3,874	692 3,558	667 3,716	750 3,511	4,078	1,552 4,105	3,787
46 47	Canada <sup>2</sup>	71,173 65,653	17,354 14,907	18,855 16,247	16,656 16,542	18,308 17,957	17,612 18,164	18,050 20,539	17,728 15,318	18,479 15,832	16,721 16,606	18,245 17,897	18,040 18,700	17,677 20,049
48	Australia, New Zealand, and South Africa	5,601	1,272	1,456	1,541	1,332	1,413	1,383	1,301	1,427	1,546	1,327	1,449	1,351
49	Eastern Europe	1,847	483	496	391	477	474	591	488	491	391	476	482	583
50 51	Latin America and Other Western Hemisphere	46,110 7,194	11,319 1,790	11,212 1,785	11,489 1,873	12,090 1,746	10,731 1,677	10,497 1,812	11,381 1,830	11,131	11,549 1,879	12,049	10,877 1,722	10,357
52 53	MexicoVenezuela	19,104 6,521	4,685 1,374	4,837 1,510	4,637 1,703	4,945 1,934	4,378 1,342	4,422 1,181	4,709 1,343	4,807 1,534	4,661 1,716	4,928 1,928 3,454	4,445 1,320 3,391	4,352 1,196 3,037
54	Other	13,291	3,470	3,081	3,275	3,465	3,335	3,082	3,500	3,044	3,293		1	18,317
55 56 57	Other countries in Asia and Africa	71,025 60,776 8,460	16,062 14,013	17,720 14,483	18,406 16,093	18,837 16,188	18,424 16,309	18,625 16,852	16,318 14,297	17,468 14,200	18,477 16,154	18,762	18,756 16,662	16,533
58 59	Members of OPEC	3,830	1,563 812	1,976 922	2,057 1,046	2,863 1,050	2,442 1,127	1,906 981	1,542 825	1,996 910	2,070 1,050	2,852 1,045	2,411 1,147	1,926 963 1,918
60 61	Hong Kong	7,936 9,978	1,831 2,223	1,796 2,505	2,211 2,770	2,098 2,482	1,878 2,712	1,965 3,092	1,880 2,282	1,748 2,444	2,218 2,780	2,090 2,473	1,933 2,789 1,039	3,019 1,073
62 63	Singapore	4,126 15,480	1,038 3,606	1,029 3,816	1,017   4,231	1,043 3,827	1,011 4,160	1,097 4,694	1,060 3,703	1,006 3,718	1,021 4,246	1,039 3,813	4,282	4,582 1,762
64	Africa	9,891 5,945	2,023 1,103	2,975 1,834	2,267 1,354	2,625 1,654	2,094 1,171	1,750 956	1,994 1,074	3,008 1,866	2,278 1,360	2,611 1,645	2,073 1,145	975
65	International organizations and unallocated		***************************************		••••••						ļ			
•	Memoranda:				1						ļ			
66 67	Industrial countries 6	219,881	50,948	56,396	53,545	58,992 6,965	58,454 5,332	62,959 4,386	52,182 4,334	55,152 5,748	53,755 5,660	58,792 6,938	60,005 5,256	61,563 4,438
68	Members of OPEC <sup>6</sup>	22,680 96,302	4,416 23,448	5,673 23,755	5,626 24,660	24,439	24,298	25,326	23,853	23,342	24,757	24,349	24,859	24,818
	BALANCE (EXCESS OF EXPORTS +)													
69 T	Fotal, all countries	- 124,439	-23,466	-30,352	-33,645	-36,976	-34,559	-36,287	-25,045	-30,367	-31,675	-37,352	-36,459	-36,023
70 71	Western Europe European Communities	$-21,439 \\ -17,400$	-2,471 $-1,738$	-5,798 $-4,532$	-6,270 $-5,279$	6,900 5,851	-5,998 -3,912	-8,030 -6,331	-2,863 -2,040	-5,811 -4,555	-5,755 -4,879	-7,010 $-5,926$	-6,524 -4,354	-7,970 $-6,291$
71 72 73 74 75 76 77 78 79	Belgium and LuxembourgFrance	1,536 -2,811	489 -405	264 -976	375 -690	407 -741	467 -364	196 -934	474 -453	241 -970	420 -645	399 -744	450 417	177 -929
74 75	Germany, Federal Republic of	-10,596	-2,156 -895	-2,518 $-1,056$	-2,691 $-1,396$	-3,232 $-1,451$	-3,097 $-1,364$	-3,741 $-1,164$	-2,267 -943	$ \begin{array}{r r} -2,470 \\ -1,043 \end{array} $	-2,619 $-1,358$	$-3,240 \\ -1,455$	$-3,254 \\ -1,432$	-3,669 $-1,148$
76 77	Netherlands United Kingdom	3,129 -3,387	946 324	695 -950	657 -1,350	831 -1,411	1,056 -655	737 -1,050	920 289	686 -1,001	748 -1,268	776 1,407	1,015 -708	729 -1,075
78 79	Other	-474 -4,039	-43 -733	7 -1,266	-184 -991	-254 $-1,050$	44 -2,084	-374 -1,700	-60 -823	1 -1,256	-159 -876	-256 $-1,084$	$-8 \\ -2,170$	-376 $-1,680$
80	Canada <sup>2</sup>	-17,294	-3.972	-3,730	-3,895	-5,697	-4,568	-4,516	-4,251	-3,875	-3,534	-5,634	-4,873	-4,577
81 82	JapanAustralia, New Zealand, and South Africa	-43,508 1,366	-9,050 $432$	-10,891 223	-11,259 339	-12,308 $372$	-12,731 446	-12,726 197	-9,502 410	-10,580 182	-11,017 402	-12,408 372	-13,296 431	-12,428 169
83	Eastern Europe	1,411	700	365	-40	386	360	-67	658	412	-5	347	319	-55
84 85 86 87	Latin America and Other Western Hemisphere	$-15,322 \\ -3,883$	-3,752 $-936$	$-3,640 \\ -1,052$	-3,889 $-1,179$	$-4,041 \\ -717$	-3,630 -891	-2,545 -998	-3,846 -978	-3,778 -1,034	-3,597 -1,151	-4,101 -719	$-3,741 \\ -934$	-2,623 -987
86 87	MexicoVenezuela	-5,719 -3,458	$-1,351 \\ -626$	$-1,456 \\ -686$	$-1,370 \\ -918$	-1,542 $-1,228$	$-1,308 \\ -642$	$-1,111 \\ -329$	-1,386 602	-1,523 -735	-1,258 -882	$-1,551 \\ -1,238$	-1,355 -616	-1,134 -362
88	Other	-2,262	-840	-446	-423	-554	<b>-790</b>	-107	-879	-486	-305	-592	-836	-140
89 90	Other countries in Asia and Africa	-29,845 -25,511	-5,428 -4,874	-6,923 $-5,362$	-8,706 -7,731	-8,788 -7,544	-8,439 -7,508	-8,600 -7,953	-5,726 $-5,174$	-6,958 -5,357	-8,243 -7,357	-8,918 -7,623	-8,776 -7,845 -881	-8,539 -7,884
91 92	Members of OPEC	-2,256	82 50	-452 33	-532 -57	-1,354 96	$-917 \\ -225$	-413 $-147$	103 -59	-519 5	$\begin{vmatrix} -471 \\ -23 \end{vmatrix}$	-1,370 98	-237	$ \begin{array}{r r} -474 \\ -160 \\ -1,233 \end{array} $
93 94	Hong Kong Korea, Republic of	$-5,182 \\ -4,251$	$-1,084 \\ -765$	$-1,055 \\ -858$	-1,600 $-1,454$	-1,443 $-1,173$	-1,146 $-1,320$	$ \begin{array}{r} -1,262 \\ -1,581 \\ -282 \end{array} $	-1,132 -836 -151	$-1,030 \\ -829$	-1,575 $-1,386$	-1,445 -1,200	-1,200 -1,405	-1,544
92 93 94 95 96 97	Singapore Taiwan	$     \begin{array}{r}       -683 \\       -11,206 \\       -4,272     \end{array} $	-136 $-2,454$	-145 $-2,782$	-172 $-3.287$	-230 -2,683	-166 -2,972 -977	-3.471	-2,563	$-158 \\ -2,702$	-145 $-3,236$	$     \begin{array}{r}       -229 \\       -2,705     \end{array} $	-185 -3,099	-287 -3,384
97 98	Africa	-4,272 -4,388	$-613 \\ -699$	-1,365 $-1,433$	-1,008 $-1,006$	-1,287 $-1,249$	-977 -929	-685 -746	-612 -676	-1,406 $-1,466$	-923 -992	-1,332 $-1,254$	-977 -907	$     \begin{array}{r}       -693 \\       -762     \end{array} $
99	International organizations and unallocated	191	75	42	75	••••••			75	42	75			. 1
	Memoranda:			:										
100 101	Industrial countries <sup>6</sup>	$-80,873 \\ -11,271$	-15,060 $-1,473$	-20,196 $-2,788$	-21,086 -2,817	-24,533 -4,193	-22,850 $-2,713$	-25,075 -1,668	-16,206 -1,406	-20,085 -2,940	$-19,904 \\ -2,702$	$-24,680 \\ -4,224$	$-24,261 \\ -2,632$	-24,807 $-1,780$
102	Other countries 6	-32,487	-7,007	-2,788 $-7,410$	-9,818	-8,250	-8,996	-9,544	-7,509	-7,384	-9,143	-8,448	-9,566	-9,436

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

[Millions of dollars]

				No	ot seasona	lly adjuste	ed				Seasonally	adjusted		
Line		1985		19	35		19	86		19	85		19	86
			I	п	III	IV	I '	II <sup>p</sup>	I	II	III	IV	I *	II P
$\mathbf{c}$	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: <sup>2</sup>													
	EXPORTS											.		ĺ
1	Total (A-8)	214,424	55,347	55,472	50,185	53,420	53,525	56,384	55,324	53,875	52,498	52,727	53,661	54,795
3	Agricultural products Nonagricultural products	29,595 184,829	8,816 46,531	7,026 48,446	5,824 44,361	7,929 45,491	7,560 45,965	5,806 50,578	8,338 46,986	7,458 46,417	6,678 45,820	7,121 45,606	7,110 46,551	6,158 48,637
4 5 6 7 8 9	Foods, feeds, and beverages	24,043 22,840 12,713 3,751 6,375 1,203	6,862 6,678 3,804 1,266 1,608	5,756 5,489 3,153 716 1,620 267	5,097 4,524 2,534 468 1,522 574	6,328 6,149 3,223 1,302 1,624 179	6,264 6,026 2,929 1,517 1,581 238	4,854 4,573 2,043 931 1,599 281	6,767 6,469 3,674 1,079 1,716 298	6,101 5,768 3,338 848 1,583 333	5,408 5,070 2,782 681 1,607 338	5,767 5,532 2,919 1,144 1,469 235	6,110 5,729 2,789 1,265 1,674 382	5,130 4,794 2,171 1,049 1,575 336
10 11 12 13 14 15 16 17	Industrial supplies and materials Agricultural Nonagricultural Energy products Fuels and lubricants Petroleum and products Other nonagricultural Nonmonetary gold	60,056 6,357 53,700 10,153 10,144 4,996 43,546 1,740	15,470 2,035 13,434 2,349 2,349 1,271 11,085 466	15,044 1,445 13,599 2,406 2,400 997 11,192 299	14,555 1,203 13,352 2,517 2,515 1,185 10,835 506	14,987 1,673 13,314 2,880 2,880 1,543 10,434 470	14,500 1,402 13,097 2,143 2,140 1,170 10,954 334	17,100 1,114 15,986 2,170 2,170 903 13,817 3,169	15,657 1,766 13,892 2,600 2,600 1,258 11,292 466	14,718 1,598 13,119 2,264 2,258 989 10,855 299	14,794 1,510 13,284 2,427 2,425 1,204 10,857 506	14,887 1,482 13,405 2,862 2,862 1,546 10,543 470	14,899 1,250 13,650 2,409 2,406 1,160 11,241 334	16,765 1,245 15,520 2,049 2,049 898 13,471 3,169
18 19 20 21 22	Capital goods, except automotive  Machinery, except consumer-type  Civilian aircraft, complete—all types  Parts and engines for civilian aircraft.  Other transportation equipment	75,645 60,754 6,742 6,393 1,755	19,158 15,568 1,686 1,446 458	19,791 15,960 1,813 1,599 420	17,868 14,474 1,385 1,595 414	18,828 14,752 1,858 1,754 464	18,919 14,931 1,708 1,827 454	19,677 15,498 1,857 1,831 491	19,195 15,790 1,515 1,432 458	19,118 15,548 1,590 1,560 420	18,745 14,762 1,906 1,662 414	18,587 14,652 1,731 1,740 464	18,963 15,151 1,549 1,809 454	19,047 15,117 1,652 1,787 491
23 24 25	Automotive vehicles, parts and engines	24,538 18,899 5,640	6,160 4,794 1,366	6,934 5,475 1,459	5,571 4,188 1,383	5,873 4,442 1,431	6,144 4,795 1,350	6,671 5,143 1,528	5,961 4,574 1,387	6,230 4,812 1,419	6,258 4,835 1,422	6,089 4,678 1,412	5,951 4,580 1,371	5,995 4,502 1,492
26 27	Consumer goods (nonfood), except automotive	12,952 17,190	3,331 4,366	3,352 4,595	3,047 4,047	3,222 4,182	3,374 4,324	3,579 4,500	3,362 4,382	3,215 4,493	3,140 4,153	3,235 4,162	3,397 4,342	3,438 4,419
	IMPORTS			ı										
28	Total (A-16)	338,863	78,813	85,824	83,830	90,396	88,084	92,671	80,369	84,242	84,173	90,079	90,120	90,818
29 30	Petroleum and products	50,525 288,338	10,696 68,117	13,368 72,456	12,288 71,542	14,173 76,223	10,242 77,842	7,675 84,996	10,403 69,966	13,632 70,610	12,371 71,802	14,119 75,960	10,014 80,106	7,831 82,987
31	Foods, feeds, and beverages	21,317	5,418	5,297	5,003	5,599	5,887	6,048	5,424	5,219	5,170	5,504	5,940	5,97
32 33 34 35 36	Industrial supplies and materials Energy products Fuels and lubricants Nonenergy products Nonmonetary gold	56,022 54,992 57,449	26,418 12,163 11,939 14,255 1,009	29,727 14,880 14,616 14,847 564	27,819 13,465 13,173 14,353 917	29,507 15,513 15,263 13,994 689	27,401 11,545 11,282 15,856 1,875	25,998 8,547 8,343 17,451 2,622	26,335 11,759 11,534 14,576 1,009	29,394 15,158 14,894 14,236 564	28,010 13,694 13,402 14,316 917	29,732 15,411 15,161 14,321 689	27,503 11,236 10,973 16,267 1,875	25,526 8,708 8,508 16,811 2,622
37 38 39 40	Capital goods, except automotive	56,811 5,973	15,263 13,629 1,334 299	15,948 14,046 1,595 307	15,700 13,971 1,389 341	17,111 15,166 1,654 291	17,307 15,407 1,675 225	19,049 16,888 2,021 140	15,824 14,190 1,335 299	15,735 13,834 1,595 307	15,587 13,857 1,389 341	16,876 14,930 1,655 291	17,947 16,048 1,675 225	18,810 16,658 2,02 140
41 42 43 44 45	Automotive vehicles, parts and engines From Canada Passenger cars, new and used From all other areas Passenger cars, new and used	65,105 24,624 11,168 40,480 24,897	14,846 5,961 2,528 8,885 5,363	16,894 6,574 2,956 10,319 6,447	15,110 5,436 2,514 9,674 5,723	18,255 6,653 3,170 11,602 7,364	17,930 6,274 2,860 11,656 6,988	20,446 6,747 3,357 13,699 8,575	14,721 5,896 2,491 8,825 5,229	15,716 5,867 2,548 9,849 6,020	16,720 6,307 2,969 10,412 6,453	17,948 6,554 3,160 11,394 7,196	17,818 6,217 2,840 11,601 6,830	19,10 6,02 2,91 13,07 8,01
46 47	Consumer goods (nonfood) except automotive	65,158 9,790	14,700 2,168	15,334 2,625	17,779 2,419	17,346 2,578	17,072 2,486	18,401 2,730	15,786 2,279	15,719 2,459	16,254 2,432	17,399 2,620	18,305 2,608	18,84 2,55

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

[Millions of dollars]

		<del></del>	-	Allilons of				<del></del>						
		10.5-		<del></del>	ot seasona	lly adjuste			· · · · · · · · · · · · · · · · · · ·		Seasonally	adjusted		
Line		1985	I	19 II	85 III	īv	19: I r	86 II <sup>p</sup>	I	19: II	85 III	IV	19 I '	86 II P
	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:		•		111		•				III.		-	
1	Merchandise exports, Census basis, including military grant shipments.	212,619	55,043	54,971	49,711	52,894	53,002	55,363	55,009	53,399	52,025	52,186	53,125	53,796
2 3 4	Agricultural products	29,469 183,150 183,134	8,872 46,171 46,167	7,004 47,967 47,962	5,753 43,958 43,955	7,840 45,054 45,053	7,473 45,529 45,526	5,741 49,622 49,621	8,393 46,616 46,612	7,436 45,963 45,957	6,608 45,417 45,414	7,032 45,154 45,158	7,023 46,102 46,099	6,093 47,703 47,702
5	Foods, feeds, and beverages		6,915	5,726	5,014	6,243	6,175	4,782	6,820	6,072	5,325	5,681	6,021	5,058
6 7 8 9	Agricultural Grains and preparations Wheat Soybeans	12,677 3,863 3,884	6,750 3,797 1,086 1,385	5,482 3,163 965 744	4,462 2,527 918 457	6,070 3,190 894 1,298	5,956 2,903 860 1,515	4,522 2,037 746 930	6,541 3,668 1,116 1,198	5,761 3,348 1,006 876	5,008 2,775 911 670	5,454 2,886 830 1,140	5,659 2,764 888 1,264	4,743 2,165 778 1,047
10 11	Other agricultural goods, feeds and beverages	6,203 1,134	1,568 165	1,575 245	1,478 552	1,583	1,538 219	1,555 260	1,675 280	1,538 310	1,563 316	1,427 227	1,631 362	1,531 314
12	Industrial supplies and materials	,	15,002	14,684	14,046	14,644	14,091	14,012	15,190	14,357	14,284	14,545	14,491	13,676
13 14 15 16	Agricultural	6,306 1,612 1,499 3,196	2,019 748 381 890	1,430 431 276 723	1,195 214 256 725	1,662 219 585 858	1,385 203 294 888	1,100 103 251 746	1,750 567 390 792	1,584 440 369 774	1,502 328 371 802	1,471 276 368 827	1,232 147 299 785	1,231 99 342 790
17 18 19 20	Nonagricultural Fuels and lubricants <sup>7</sup>	52,070 10,167 4,543 5,019	12,982 2,353 907 1,275	13,253 2,392 1,274 989	12,851 2,525 1,202 1,195	12,983 2,897 1,161 1,560	12,706 2,144 824 1,174	12,912 2,162 1,142 895	13,440 2,604 1,171 1,262	12,774 2,250 1,140 981	12,782 2,435 1,092 1,213	13,073 2,879 1,140 1,563	13,259 2,410 1,100 1,164	12,446 2,041 1,025 890
21 22 23 24	Paper and paper base stocks.  Textile supplies and materials	4,072 2,479 18,044 8,179	1,064 606 4,691 2,007	1,056 653 4,624 2,157	973 604 4,436 2,021	979 616 4,294 1,993	1,099 636 4,551 2,150	1,159 637 4,547 2,181	1,086 615 4,757 2,048	1,016 622 4,530 2,054	982 628 4,382 2,051	987 613 4,374 2,026	1,122 646 4,627 2,195	1,118 608 4,450 2,078
25 26 27 28	Steel making materials	1,184 1,537 6,408 1,649	225 406 1,631 427	310 408 1,653	326 371 1,595 417	323 351 1,529 451	322 342 1,463 375	340 328 1,558	266 413 1,651 427	278 392 1,631 355	321 381 1,602 417	318 351 1,524 451	430 347 1,483	298 315 1,538 468
29	Capital goods, except automotive	73,680	18,694	19,314	17,341	18,331	18,474	19,200	18,732	18,640	18,218	18,090	18,518	18,571
30 31	Machinery, except consumer-type Electrical and electronic, including parts and attachments.	59,195 13,462	15,171 3,599	15,560 3,488	14,078 3,180	14,386 3,194	14,546 3,443	15,110 3,829	15,394 3,664	15,148 3,412	14,367 3,190	14,286 3,196	14,766 3,502	14,730 3,754
32 33 34 35 36 37 38 39 40 41 42	Generators, transformers and accessories  Broadcasting and communications equipment Telephonic and other electrical apparatus  Nonelectrical, including parts and attachments Construction machinery and nonfarm tractors Textile and other specialized industry machinery Other industrial machinery, n.e.c Agricultural machinery and farm tractors Business and office machines, computers, etc Electronic computers and parts Scientific, professional, and service industry equipment.	1,520 6,500 5,442 45,733 6,310 3,660 12,910 1,888 15,930 14,460 5,034	382 1,816 1,401 11,572 1,484 959 3,230 437 4,195 3,820 1,267	407 1,688 1,393 12,071 1,726 958 3,327 573 4,189 3,788 1,298	373 1,529 1,278 10,898 1,574 872 3,113 444 3,696 3,358 1,199	358 1,466 1,370 11,192 1,527 872 3,240 434 3,850 3,494 1,269	369 1,683 1,390 11,103 1,565 864 3,135 421 3,789 3,458 1,329	386 2,018 1,426 11,281 1,420 935 3,193 444 3,955 3,610 1,333	395 1,865 1,404 11,730 1,523 973 3,256 466 4,252 3,873 1,261	382 1,660 1,370 11,736 1,665 938 3,273 490 4,110 3,712 1,260	383 1,509 1,298 11,176 1,572 915 3,174 459 3,815 3,466 1,240	360 1,466 1,371 11,090 1,550 835 3,208 472 3,753 3,408 1,272	381 1,730 1,391 11,264 1,605 878 3,164 450 3,845 3,510 1,322	363 1,987 1,404 10,976 1,364 916 3,143 381 3,877 3,533 1,295
43 44 45	Civilian aircraft, engines, parts	12,991 6,693 1,494	3,107 1,684 416	3,357 1,785 397	2,954 1,381 309	3,574 1,842 372	3,508 1,706 420	3,635 1,830 455	2,922 1,513 416	3,094 1,562 397	3,542 1,902 309	3,432 1,715 372	3,331 1,547 420	3,386 1,625 455
46	Automotive vehicles, parts and engines	22,873	5,747	6,410	5,244	5,472	5,707	6,163	5,547	5,706	5,931	5,689	5,514	5,487
47 48	To Canada To all other areas	17,234 5,640	4,381 1,366	4,951 1,459	3,861 1,383	4,042 1,431	4,358 1,350	4,635 1,528	4,160 1,387	4,287 1,419	4,508 1,422	4,278 1,412	4,143 1,371	3,994 1,492
49 50 51	Passenger cars, new and used	6,072 2,745 14,056	1,572 611 3,564	1,769 766 3,875	1,259 671 3,314	1,472 698 3,303	1,750 690 3,268	1,986 922 3,255	1,478 608 3,461	1,453 667 3,586	1,601 711 3,618	1,539 760 3,391	1,650 692 3,173	1,654 802 3,031
52	Consumer goods (nonfood), except automotive	12,611	3,247	3,264	2,964	3,136	3,285	3,494	3,278	3,127	3,057	3,149	3,308	3,353
53 54 55	Consumer durables, manufactured	4,498 7,636 477	1,152 1,978 117	1,206 1,930 128	1,027 1,838 98	1,112 1,890 133	1,119 2,046 120	1,226 2,131 138	1,176 1,986 115	1,136 1,873 119	1,074 1,871 112	1,112 1,906 131	1,139 2,051 118	1,156 2,069 128
56	Special category (military-type goods)	5,366	1,450	1,435	1,292	1,189	1,264	973	1,450	1,436	1,292	1,188	1,264	973
57 58 59	Exports, n.e.c., and reexports	15,815 9,571 6,244	3,988 2,417	4,138 2,508 1,629	3,810 2,302 1,509	3,879 2,344 1,535	4,006 2,393 1,613	6,739 2,357 4,382	3,992 2,447 1,546	4,061 2,430 1,631	3,918 2,336 1,582	3,844 2,358 1,485	4,009 2,422 1,587	6,679 2,284 4,395
	Foreign (reexports)	0,244	1,571	1,029	1,909	1,050	1,013	4,002	1,040	1,001	1,002	1,400	1,007	*,070

## Table 3.--U.S. Merchandise Trade-Continued

[Millions of dollars]

		т	[11	illions of										
T			-		ot seasona	lly adjuste					Seasonally	adjusted	100	
Line		1985	I	198	35 III	IV	198	II p	ı	199	85 III	īV	198 I '	II P
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments—Continued:													
60	Merchandise imports, Census basis	336,228	78,180	85,270	82,951	89,827	87,013	91,873	79,736	83,688	83,294	89,510	89,051	90,020
61	Foods, feeds, and beverages	21,317	5,418	5,297	5,003	5,599	5,887	6,048	5,428	5,219	5,170	5,505	5,940	5,977
62 63 64	Coffee, cocoa, and sugar	4,424 3,079 848	1,267 813 256	1,116 796 199	914 678 166	1,128 792 226	1,535 1,208 188	1,416 1,171 151	1,199 813 263	1,121 796 211	925 678 142	1,178 792 232	1,489 1,208 196	1,424 1,171 163
65 66 67 68 69	Other foods, feeds, and beverages	16,894 2,279 3,891 3,240 2,880	4,152 535 899 994 570	4,181 583 973 869 685	4,089 590 980 649 778	4,471 570 1,038 729 847	4,352 543 995 1,023 628	4,633 534 1,181 1,012 707	4,225 535 989 808 699	4,097 583 963 769 695	4,245 590 938 804 770	4,327 570 1,001 858 716	4,451 543 1,092 843 770	4,553 534 1,171 911 717
70	Industrial supplies and materials	111,900	26,057	29,413	27,240	29,190	26,452	25,316	25,974	29,080	27,432	29,414	26,554	24,838
71 72	Fuels and lubricants <sup>7</sup>	55,009 50,543	11,940 10,697	14,618 13,370	13,180 12,295	15,271 14,181	11,293 10,252	8,353 7,685	11,535 10,404	14,896 13,634	13,409 12,378	15,169 14,127	10,983 10,025	8,514 7,841
73 74	Paper and paper base stocks Materials associated with nondurable goods and farm output, n.es.	7,179 16,104	1,819 4,041	1,786 4,167	1,772 3,846	1,803 4,049	1,814 4,438	1,817 4,442	1,863 3,925	1,749 3,927	1,798 3,976	1,770 4,275	1,862 4,347	1,782 4,196
75 76 77 78	Textile supplies and materials	3,476 549 8,526 3,554	847 158 2,170 867	881 158 2,256 873	861 107 2,009 869	887 126 2,091 945	1,002 176 2,310 951	1,071 158 2,278 935	849 122 2,123 831	842 121 2,092 872	853 122 2,088 913	932 184 2,222 937	1,017 142 2,260 928	1,025 126 2,114 931
79 80 81 82 83	Building materials, except metals	5,764 27,844 1,510 9,043 12,782	1,228 7,030 282 2,286 3,303	1,558 7,283 405 2,415 3,268	1,550 6,893 460 2,248 3,099	1,429 6,638 363 2,094 3,111	1,468 7,440 309 2,244 3,776	1,855 8,850 438 2,176 5,080	1,339 7,312 367 2,485 3,303	1,452 7,056 361 2,830 3,174	1,435 6,814 437 2,157 3,131	1,538 6,663 344 2,070 3,174	1,619 7,743 408 2,448 3,779	1,732 8,614 391 2,104 4,969 2,664
84 85	Precious metals (gold, silver, platinum)	4,611 4,509	1,322 1,159	1,121 1,195	1,080 1,086	1,088 1,069	1,675 1,111	2,664 1,156	1,322 1,156	1,121 1,191	1,088	1,088 1,074	1,108	1,151
86	Capital goods, except automotive	63,282	15,044	15,861	15,490	16,887	17,208	19,024	15,606	15,648	15,376	16,652	17,849	18,791
87 88 89 90	Machinery, except consumer-type  Electrical and electronic, and parts and attachments  Nonelectrical, and parts and attachments  Construction, textile and other specialized industry machinery, and nonfarm tractors.	56,948 18,311 38,636 6,780	13,639 4,434 9,205 1,634	14,110 4,494 9,616 1,710	14,032 4,513 9,519 1,677	15,166 4,870 10,296 1,760	15,407 4,788 10,619 1,810	16,888 5,362 11,526 1,968	14,200 4,726 9,474 1,635	13,898 4,502 9,396 1,709	13,919 4,361 9,557 1,677	14,930 4,722 10,209 1,760	16,048 5,110 10,938 1,812	16,655 5,375 11,280 1,967
91 92 93 94	Other industrial machinery, n.e.s. Agricultural machinery and farm tractors. Business and office machines, computer, etc. Scientific, professional, and service industry equipment.	10,956 1,671 13,142 6,088	2,504 438 3,338 1,292	2,859 448 3,126 1,474	2,725 379 3,111 1,626	2,868 406 3,567 1,696	2,975 461 3,623 1,750	3,323 475 3,844 1,917	2,597 434 3,488 1,319	2,688 403 3,120 1,477	2,689 409 3,177 1,605	2,981 425 3,356 1,686	3,091 458 3,790 1,788	3,124 429 3,840 1,920
95 96 97	Transportation equipment, except automotive	6,335 5,972 1,889	1,405 1,334 480	1,750 1,595 602	1,458 1,389 351	1,722 1,654 456	1,801 1,675 466	2,136 2,021 806	1,405 1,334 480	1,750 1,595 602	1,458 1,389 351	1,722 1,654 456	1,801 1,675 466	2,136 2,021 806
98	Automotive vehicles, parts, and engines	65,149	14,890	16,894	15,110	18,255	17,930	20,446	14,765	15,717	16,720	17,947	17,818	19,105
99 100	From Canada	24,624 40,525	5,961 8,929	6,575 10,320	5,436 9,674	6,653 11,602	6,274 11,656	6,747 13,699	5,896 8,869	5,867 9,850	6,307 10,412	6,554 11,394	6,217 11,601	6,028 13,077
101 102	Passenger cars, new and used Trucks, buses, and special vehicles	36,110 9,430	7,935 2,264	9,404 2,441	8,236 2,124	10,534 2,601	9,847 2,640	11,932 2,775	7,764 2,300	8,568 2,245	9,422 2,346	10,356 2,539	9,670 2,701	10,928 2,569
103	Bodies, engines, parts and accessories, n.e.s	19,609	4,691	5,049	4,750	5,120	5,442	5,739	4,702	4,904	4,952	5,052	5,447	5,608
104 105 106 107 108 109	Consumer goods (nonfood), except automotive	65,158 33,118 11,261 28,066 14,870 3,974	14,700 7,424 2,522 6,328 3,480 948	15,334 7,890 2,729 6,543 3,444 901	17,779 8,742 3,023 8,014 4,286 1,022	17,345 9,061 2,986 7,181 3,661 1,103	17,072 8,385 2,844 7,624 4,097 1,063	18,401 9,464 3,369 7,839 4,042 1,098	15,786 8,175 2,861 6,666 3,630 946	15,719 8,132 2,837 6,679 3,500 907	16,254 8,239 2,744 6,986 3,616 1,029	17,399 8,572 2,820 7,735 4,124 1,092	18,305 9,227 3,236 8,017 4,258 1,060	18,848 9,750 3,504 7,993 4,109 1,105
110	Imports, n.e.s. (low value, U.S. goods returned, military aircraft, movies, exhibits).	9,422	2,071	2,471	2,329	2,551	2,465	2,639	2,182	2,305	2,342	2,593	2,586	2,461
	See footnotes on page 57.													

## Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

	[withous of donate]			198	<del></del>		198	36
Line		1985	I	п	III	IV	I'	Π "
<b>A</b> 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	18,664	4,088	4,809	4,795	4,973	3,860	4,739
	By category							
2 3	Grants, net (table 1, line 32, with sign reversed)	11,196 2,964	2,224 874	2,577 891	3,087 564	3,307 635	2,069 668	3,204 1,252
4	Other grants	8,232	1,350	1,687	2,523	2,672	1,401	1,252 1,952
5 6	Credits and other long-term assets (table 1, line 42, with sign reversed)	7,579 1,302	1,793 335	2,495 340	1,727 336	1,564 290	1,808 208	1,581 394
7 8	Credits repayable in U.S. dollars	5,754 82 442	1,301 52	2,043	1,251 14	1,159 9	1,483 17	1,084 2
9	Other long-term assets	Į.	104	105	127	106	100	101
10 11	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed)	$-111 \\ -82$	-19	$ \begin{array}{c c} -262 \\ 1 \end{array} $	$^{-20}_{-27}$	102 -38	$-16 \\ 12$	$^{-46}_{-29}$
12 13 14	Sales of agricultural commodities	10 35	(*)	10 12	(*)	(*) 8	9 19	10 11
14 15 16	Repayments of principal	104	20	25	32	27	36	24
	Other sources	15	3	5	2	4	30	5
17 18	Grants and credits in the recipient's currency	4	(*)	(*)	(*) 67	1 4	3	(*) 79
20 20	Other U.S. Government expenditures	240 53 14	50	-202	25	73 118	77 -49 (*)	79 18 (*)
17 18 19 20 21 22 23	Other assets held under Commodity Credit Corporation Charter Act, net  Assets financing military sales contracts, net 2  Other short-term assets (including changes in administrative cash holdings), net	11	(*) 83	(*) -61	4 23	9	21	—35
20	By program	**	00	-01	-20	10	21	-00
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,302	335	340	336 680	290 362	208	394
24 25 26 27 28 29 30	Under Agricultural Trade Development and Assistance Act and related programs	2,258 12,195	512 2,545	705 2,925	3,145	3,580	442 2,507	326 3,545
27 28	Under Export-Import Bank Act	1,779 246	373 46	623 35	399 34	385 130	352 93	283 55 106
29 30	Under other grant and credit programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	524 154	111 32	145 42	124 40	143 40	131 84 77	40
31 32	Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net	240 446	50 184	50 42	67 104	73 117	120	79 69
	By disposition <sup>3</sup>		į					
33 34	Estimated transactions involving no direct dollar outflow from the United States Expenditures on U.S. merchandise	12,218 6.150	3,068 1,554	3,715 1,692	2,785 1,531	2,649 1,373	3,031 1,315	3,175 1,388
33 34 35 36 37	Expenditures on U.S. services <sup>4</sup>	6,150 2,382 2,945	573 774	679 1,058	541 537	588 575	686 603	499 1,160
37 38 39	By short-term credits 1	1,536	289	567	267	414	303	413 747
40	U.S. Government grants and credits to renay prior U.S. Government credits <sup>1</sup>	1,409 491	485 101	492 251	271 92	161 47	300 352	148
41 42	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing	503 5	119 4	91 -1	148 5	146 -4	170 -10	58 8
43	Government assets (including changes in retained accounts)? (line C11).  Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S.	19	7	5	3	4	7	7
44	merchandise.  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	240	50	50	67	73	77	79
45	Estimated dollar payments to foreign countries and international financial institutions	6,447	1,020	1,094	2,009	2,324	830	1,564
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43)	4,644	935	1,230	1,270	1,210	1,411	1,417
2 3	Receipts of principal on U.S. Government credits	4,215 288	830 30	1,125 51	1,161 68	1,100 140	1,302 87	1,308 46
4 5	Under Foreign Assistance Act and related programs	1,180 2,481	239 544	308 743	346 663	287 531	461 717	321 880
6	Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	150 117	10 7	23	78 6	38 104	28 11	57 3
8	Receipts on other long-term assets	429	105	105	109	110	109	110
<b>C</b> 1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	483	-445	606	58	263	288	663
2 3	Associated with military sales contracts <sup>2</sup> U.S. Government cash receipts from foreign governments (including principal repayments on credits	689 7,984	-358 2,523	558 1,405	132 1,370	357 2,686	318 1,955	657 1,429
4	financing military sales contracts), net of refunds <sup>1</sup> .  Less U.S. Government receipts from principal repayments	607	116	179	165	146	219	150 -564
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	633	840	-482	-585	860	(*)	
6 7 8	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	2,945 1,586	774 289	1,058 567	537 267	575 414	603 303	1,160 413
9 10	By grants <sup>1</sup> Less transfers of goods and services (including transfers financed by grants for military purchases,	1,409 9,001	485 2,699	492 2,209	271 2,195	161 1,898	300 2,022	747 2,346
	and by credits) 1 2 (table 1, line 3).	·	2,000	2,200	,	1,000		,
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 7 (line A42).	5	4	-1	5	-4	-10	8
12 13	Associated with other liabilities	-211 -109	-91 -38	50 11	-80 -28	-90 -32	-20 -24	$-2 \\ -15$
14 15	Sales of space launch and other services by National Aeronautics and Space Administration	-144 41	$-16 \\ -37$	-36 97	-48 -4	-44 -14	5 (*)	24 -11
	e footnotes on nage 57					L	l	

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

Line	(Chadita 1 dahita )	1095		199	85		198	6
Tille	(Credits +; debits -)	1985	I	II	ш	IV	I r	II <sup>p</sup>
1 2 3 4 5 6	U.S. direct investment abroad:  Income (table 1, line 12)  Income before capital gains/losses  Capital gains/losses (gains +; losses) 1.  Earnings (net of withholding taxes)  Distributed earnings  Reinvested earnings  Interest (net of withholding taxes)	34,320 29,420 4,899 38,582 17,918 20,664 -4,262	4,285 7,044 -2,759 5,356 4,432 -1,071	8,238 7,275 963 9,335 2,904 6,431 -1,097	9,723 6,031 3,692 10,805 3,630 7,175 -1,082	12,074 9,070 3,003 13,087 6,951 6,135 -1,013	10,510 8,035 2,475 11,438 4,152 7,286 -928	9,451 7,361 2,090 10,338 3,093 7,246 —887
8 9 10	U.S. parents' receipts. U.S. parents' payments.  Capital (table 1, line 46).	1,618 -5,880 -18,752	392 -1,463	387 -1,483	411 -1,493 -6,004	428 -1,440 -8,599	365 -1,293 -11,562	392 -1,280 -5,778
11 12 13 14 15 16 17	Équity capital Increases in equity capital <sup>2</sup> Decreases in equity capital <sup>3</sup> Reinvested earnings Intercompany debt U.S. parents' receivables U.S. parents' payables	2,280 -6,675 8,956 -20,664 -368 -455	249 -1,479 1,728 -924 1,021 -567 1,588	-548 -1,477 928 -6,431 2,484 1,514	2,601 -1,380 3,982 -7,175 -1,431 -1,450	-22 -2,339 2,817 -6,135 -2,442 48 -2,490	-112 -1,433 1,321 -7,286 -4,164 -1,875 -2,289	1,091 -642 1,733 -7,246 376 -1,101 1,477
18 19 20	Royalties and license fees (table 1, line 7)	$egin{array}{c} 4,123 \ 4,235 \ -112 \end{array}$	858 879 20	906 938 —32	886 918 -32	1,473 1,501 -28	894 916 —21	1,210 1,230 20
21 22 23	Other private services (table 1, line 9) U.S. parents' receipts U.S. parents' payments	2,526 4,811 2,285	616 1,119 503	620 1,156 —535	599 1,171 -572	690 1,365 675	619 1,266 647	755 1,352 597
24 25 26 27 28 29 30 31	By industry of affiliate: 4  Income (line 1)	34,320 9,204 14,954 10,162 29,420 9,664 11,863 7,893	4,285 1,415 1,527 1,342 7,044 2,612 2,599 1,832	8,238 2,244 3,337 2,658 7,275 2,248 2,869 2,158	9,723 2,140 4,518 3,065 6,031 1,800 2,326 1,906	12,074 3,404 5,573 3,097 9,070 3,004 4,069 1,997	10,510 3,138 3,904 3,468 8,035 2,573 3,167 2,295	9,451 1,842 4,772 2,838 7,361 1,454 3,605 2,302
32 33 34 35 36 37 38 39 40 41 42 43	Equity capital (line 11) Petroleum Manufacturing Other Reinvested earnings (line 14, or line 6 with sign reversed) Petroleum Manufacturing Other Intercompany debt (line 15) Petroleum Manufacturing Other Foreign direct investment in the United States:	-2,434 $-10,514$	249 81 105 273 924 117 378 663 1,021 101 451 469	-548 37 -401 -184 -6,431 -1,428 -2,540 -2,463 2,484 2,295 504 -315	2,601 2,577 -319 343 -7,175 -776 -3,501 -2,898 -1,431 -922 410 -918	-22 -90 -294 362 -6,135 -347 -4,095 -1,693 -2,442 -10 -189 -2,244	-112 -131 316 -297 -7,286 -1,491 -2,826 -2,970 -4,164 -889 -544 -2,731	1,091 125 177 790 -7,246 -727 -3,913 -2,605 376 1,214 -37 -801
44 45 46 47 48 49 50 51	Income (table 1, line 27) Income before capital gains/losses. Capital gains/losses (gains -; losses +) 5. Earnings (net of withholding taxes) Distributed earnings. Reinvested earnings. Interest (net of withholding taxes) U.S. affiliates' payments. U.S. affiliates' receipts.		-2,475 -2,166 -309 -1,766 -1,082 -684 -709 -869 160	-2,691 -2,158 -538 -1,959 -1,465 -494 -732 -898 166	-2,144 -2,281 137 -1,332 -639 -692 -812 -972 160	-759 -853 -94 17 -748 -764 -776 -975	-2,391 -1,606 -785 -1,699 -991 -707 -693 -899 206	-1,771 -2,043 272 -1,043 -897 -146 -728 -926 198
53 54 55 56 57 58 59 60	Capital (table 1, line 59) Equity capital Increases in equity capital 2 Decreases in equity capital 3. Reinvested earnings Intercompany debt U.S. affiliates' payables U.S. affiliates' receivables	17,856 11,902 14,949 -3,046 1,106 4,848 7,336 -2,488	3,607 2,545 3,003 -458 684 378 1,247 -869	5,757 2,518 3,318 -800 494 2,745 2,928 -183	6,111 3,254 4,101 -847 692 2,164 2,036 128	2,382 3,585 4,526 -941 -764 -439 1,125 -1,564	1,422 834 2,031 -1,197 707 -119 2,164 -2,284	3,774 1,814 2,148 - 333 146 1,814 1,274
61 62 63	Royalties and license fees (table 1, line 22) U.S. affiliates' payments U.S. affiliates' receipts	-467 -570 103	-128 -143 15	-96 -123 27	$-119 \\ -140 \\ 21$	-124 -163 39	$-145 \\ -171 \\ 27$	-150 -188
64 65 66	Other private services (table 1, line 24). Ü.S. affiliates' payments. U.S. affiliates' receipts	693 1,330 2,023	88 335 423	131 -333 465	195 -301 496	279 -361 639	289 -326 616	293 -401 694
67 68 69 70 71 72 73 74	By industry of affiliate: 4  Income (line 44)	-8,068 -2,425 -1,116 -4,528 -7,453 -2,548 -1,537 -8,368	-2,475 -663 -475 -1,387 -2,166 -665 -479 -1,022	-2,691 -785 -510 -1,445 -2,153 -708 -538 -907	-2,144 -864 -347 -933 -2,281 -838 -343 -1,099	759162216813853337176339	-2,391 -435 -302 -1,665 -1,606 -459 -338 -809	-1,771 128 - 405 -1,494 -2,048 -518 -397 -1,128
75 76 77 78 79 80 81 82 83 84 85	Capital:  Equity capital (line 54).  Petroleum.  Manufacturing.  Other  Reinvested earnings (line 57, or line 49 with sign reversed).  Petroleum.  Manufacturing.  Other  Intercompany debt (line 58).  Petroleum.  Manufacturing.	833 4,705 6,364 1,106 883 -456 679 4,848 1,002	2,545 63 1,028 1,454 684 329 89 266 378 -74	2,518 144 1,599 775 494 240 152 101 2,745 1,292 1,084	3,254 318 1,133 1,804 692 460 -12 245 2,164 61 1,673	3,585 309 946 2,331 -764 -146 -685 -67 -439 -276 418	834 17 68 748 707 83 -82 707 -119 -226	1,814 502 1,309 146 455 6 609 1,814 299

## **Table 6.—Securities Transactions**

[Millions of dollars]

ne	(Credits +; debits -)	1985		19	85		198	6
ie	(Credits +; debits -)	1985	1 _	- 11	III	IV	I '	II »
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 12 below)	_7,977	-2,577	-2,325	-1,664	-1,411	-6,133	-1,56
2	Stocks, net U.S. purchases	_ 3,959	-1,951	-210	-1,009	<b>-789</b>	-2,109	-2,12
3	New issues in the United States		-85	-11	-152	-187		-30
4 5	Of which Canada Japan Japan		_72					 
6	Transactions in outstanding stocks, net		-1,866	-199	-857	-602	-2,109	-1,81
8	Western Europe	. 687	-851 -386	$^{-307}_{-212}$	$-213 \\ -172$	$^{-205}_{83}$	-562 -368	-1,09 $-71$
9 10	Canada		-297 -566	$^{-152}_{371}$	$^{-267}_{-96}$	$-444 \\ 180$	-536 -1,098	-38 -19
11	Other		-152	-111	-281	-133	87	-1
12	Bonds, net U.S. purchases	4,018	-626	-2,116	654	-622	-4,024	5
13	New issues in the United States	5,596	-1,278	-1,610	-1,210	-1,498	-1,863	8
.4 .5	Central governments and their agencies and corporations  Other governments and their agencies and corporations <sup>1</sup>	-3,223 $-400$	-290 -200	$-497 \\ -200$	-1,210	-1,226	-885 -385	-49
16 17	Private corporations	934	-195	-739			-96	-9
.1	International financial institutions 2	-1,039	-593	_174		-272	-497	
8.	By area: Western Europe	-1,509	-200	-527	-239	-543		-19
9	Canada	198	-350	-831	-900	$-148 \\ -198$	-481	-2
20 21 22 23	Latin America Other countries	566	-45 -90	-10 -68		-337 -272	-885	-3
	International financial institutions 2	ľ	593	-174			-497	
24 25 26 27 28	Redemptions of U.Sheld foreign bonds <sup>3</sup>		525	500 400	525	575	625	4
26 27	Canada		400		325	275	350	2
	International financial institutions 2	. 725	125	100	200	300	275	2
29 30	Other transactions in outstanding bonds, net <sup>3</sup>	$     \begin{array}{r}       -547 \\       -6,260   \end{array} $	127 -780	-1,006 $-2,702$	-1.629	$301 \\ -1.149$	$ \begin{array}{c c} -2,786 \\ -5,269 \end{array} $	$^{1,0}_{-2,2}$
31	Of which United Kingdom	5,407	-969 -87	-1,752 340	-1,600 115	-1,086	$ \begin{array}{c c} -5,494 \\ -362 \end{array} $	-1,4 1
29 30 31 32 33 34	Japan	472	-41	193	$-250 \\ 1,795$	-374	1,728 1,117	2,9
31	OtherU.S. securities, excluding Treasury securities and transactions of foreign official agencies, net	5,809 <b>50,859</b>	1,035 9,567	1,163 7,223	1,793	1,816 22,441	18,686	22,5
,1	foreign purchases (+), (table 1, line 61 or lines 2 + 10 below).	90,099	3,507	1,220	11,020	22,441	10,000	22,0
2	Stocks, net foreign purchases	4,855	-1,140	551	1,375	4,069	6,104	6,8
3	By area: Western Europe	2,079	-1,359	<b>–27</b> 1	862	2.847	4,743	3.8
4 5	Of which Germany	730	-357	67 89	232 87	2,847 788 513	598 1,427	3,8 
6	Switzerland	1,686	$-412 \\ -253$	-248	693	1,494	2,227	13
8	Canada Japan Japan	355 298	$\begin{array}{c} 217 \\ -191 \end{array}$	-23 191	$^{169}_{-124}$	-8 422	135 351	2:
9	Other	2,123	193	654	468	808	875	1,9
10	Corporate and other bonds, net foreign purchases	46,004	10,707	6,672	10,253	18,372	12,582	15,7
11	By type: New issues sold abroad by U.S. corporations 4	37,597	9,628	5,274	10,238	12,457	9,977	11,8
12 13	U.S. federally-sponsored agency bonds, net Other outstanding bonds, net	4,651	644 435	639 759	1,227 -1,212	2,141 3,774	1,380 1,225	2,4 1,4
	By area:	., 5,150	400	100	-1,212	0,114	1,220	-,-
14	Western Europe	39,424	9,852	5,313	8,759	15,500	9,670	12,7
15 16	Of which Germany	3,987	-202 808	151 225	439 889	1,613 2,065	-190 1,228	2,1
17 18	United Kingdom	32,488 188	9,144 49	4,690 38	7,114 70	11,540 171	8,426 -226	10,2 1
16 17 18 19 20	Japan	5,420	428	1,117	1,442	2,433 430	2,530 483	1,5 8
21	Other countries	1,086 –114	354 24	187 17	115 7	-162	125	8
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:							
	Foreign official assets in the United States (lines in table 9):							
$\frac{1}{2}$	U.S. Treasury marketable bonds (line A4) Other U.S. Government securities (line A6)	8,427 – 295	-1,384 $-306$	5,580 136	2,965 46	1,266 171	1,375 -177	5,4 5
3 4	Other U.S. Government securities (line A6)	1.602	-44 -73	-985 102	-413 35	-210 50	97 266	-6 1
5	U.S. stocks (part of line A14)	21,359	1,743	7,519 40	5,050	7,047	6,418	2,7
6								

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

[Millions of dollars]

	(Credits +; increase in U.S. liabilities or decrease in U.S. assets.			19	85		198	36	Amounts outstand-
Line	Credits +; increase in U.S. habilities or decrease in U.S. assets.  Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1985	I	II	Ш	IV	I p	П	ing March 31, 1986
A1	Claims, total (table 1, line 48)	1,665	1,058	1,706	-1,517	418	-2,842	n.a.	31,060
2 3 4	Financial claims  Denominated in U.S. dollars  Denominated in foreign currencies	840	707 <i>908</i> — <i>201</i>	1,862 1,837 25	-2,512 -2,307 -205	993 402 591	-3,476 -3,576 100	n.a. n.a. n.a.	21,506 19,958 1,548
5 6	By type: DepositsOther claims <sup>1</sup>	-245 1,295	191 516	1,711 151	-2,479 -33	332 661	$-3,309 \\ -167$	n.a. n.a.	18,113 3,393
7 8 9 10 11	By area: Industrial countries <sup>2</sup>	-626	-309 -238 -5 365 651	745 174 186 1,124 —7	-1,735 -858 -275 -1,011 234	1,166 296 766 -283 110	-1,184 -468 -768 -2,278 -14	n.a. n.a. n.a. n.a. n.a.	11,228 5,960 4,024 9,434 844
12 13 14	Commercial claims  Denominated in U.S. dollars  Denominated in foreign currencies	128	351 124 227	-156 -76 -80	995 1,025 —30	-575 -1,201 626	634 619 15	n.a. n.a. n.a.	9,554 8,916 638
15 16	By type: Trade receivables	427 188	393 -42	-305 149	1,101 -106	-762 187	644 -10	n.a. n.a.	8,107 1,447
17 18 19	By area: Industrial countries <sup>2</sup>	450 82 83	$\begin{array}{c} 227 \\ -118 \\ 242 \end{array}$	56 7 -219	523 194 278	$-356 \\ -1 \\ -218$	359 633 908	n.a. n.a. n.a.	5,621 1,407 2,526
<b>B</b> 1	Liabilities, total (table 1, line 62)	-1,172	-2,156	-1,837	589	2,232	-2,057	n.a.	26,703
$\begin{matrix}2\\3\\4\end{matrix}$	Financial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies	-1,719	-1,876 -2,680 804	-233 -340 107	254 247 7	1,113 <i>1,054</i> 59	-449 - <i>551</i> 102	n.a. <i>n.a.</i> <i>n.a</i> .	12,407 10,284 2,123
5 6 7 8	By area: Industrial countries <sup>2</sup>	564 -1,159	-578 -219 -1,206 -92	$-163 \\ -214 \\ -5 \\ -65$	621 493 -489 122	594 504 541 - 22	$ \begin{array}{r} -58 \\ -140 \\ -366 \\ -25 \end{array} $	n.a. n.a. n.a. n.a.	9,008 3,682 2,616 783
9 10 11	Commercial liabilities  Denominated in U.S. dollars  Denominated in foreign currencies	-860	-280 -243 -37	$-1,604 \\ -1,180 \\ -424$	335 171 164	1,119 <i>392</i> 727	-1,608 -1,912 304	n.a. n.a. n.a.	14,296 12,806 1,490
12 13	By type: Trade payables	$-320 \\ -110$	47 -327	$-1,198 \\ -406$	-160 495	991 128	$-1,088 \\ -520$	n.a. n.a.	5,598 8,698
14 15 16	By area: Industrial countries <sup>2</sup> Members of OPEC <sup>4</sup> Other	-23 -23 -384	$-850 \\ 480 \\ 90$	-437 -631 -536	670 -322 -13	594 450 75	-301 -636 -671	n.a. n.a. n.a.	8,617 2,953 2,726

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

[Millions of dollars]

	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1985							outstan
			I	п	m	īV	I* .	II P	ing Jur 30, 198
	otal (table 1, line 49)	691	335	3,450	4,009	-8,485	6,333	-10,744	451,
	By type: Banks' own claims	-4,715	935	141	5,632	-11,423	3,342	-10,410	424,
	Payable in dollars	-538	1,569	1,702	6,686	-10,495	6,815	8,461	403,
	By borrower: Claims on:			~ * * * * *	0.050	****	700	7,000	181.
	own foreign officesunaffiliated foreign banks	-18,218 9,080	-1,502 1,085	-5,161 4,764	3,359 1,428	-14,914 $1,803$	563 6,000	-7,998 $-2,177$	112
	foreign public borrowers <sup>1</sup>	1.906	313	638	904	51	69	155	60
	other private foreigners	6,694	1,673	1,461	995	2,565	183	1,559	48
	By bank ownership: <sup>2</sup> U.Sowned banks' claims on:								
3	own foreign offices	-6,158	381	-2,742 2,534	956	-4,753	5,939	-3,145	91
	unaffiliated foreign banks	11,864 4,621	3,207 763	2,534	2,624 537	3,499 2,292	2,254 507	-1,128 1,801	55 59
	other foreignersForeign-owned banks' claims on:	4,021	100	2,103	-001	2,292	307	1,001	,
1	own foreign offices	-12,060	-1.883	-2,419	2,403	-10,161	5,376	-4,853	90
	unaffiliated foreign banks	-2,784	$-1,883 \\ -2,122$	2,230	-1,196	-1,696	3,746	-1,049	5
1	other foreigners	3,979	1,223	-4	2,436	324	-255	-87	4
	Payable in foreign currencies	-4,177	-634	-1,561	-1,054	-928	-3,473	-1,949	2
1	Banks' domestic customers' claims	4,024	-600	3,309	-1,623	2,938	2,991	-334	2
1	Payable in dollars	4,034	-729	3,112	-1,539	3,190	3,837	-374	2
	Deposits	43	-427	936	-444 1 007	-22	841	-982 645	1
3	Negotiable and readily transferable instruments	$^{4,473}_{-482}$	-836 534	2,477 -301	-1,267 $172$	4,099 887	1,473 1,523	-37	1
	Payable in foreign currencies.	-10	129	197	-84	-252	-846	40	Ì
	By area:	'						1	1
2	Industrial countries 3	-7,291	-5,770	5,631	-4,451	-2,701	178	-6,269	19
: 1	Western Europe	-6,445	-3,875	3,016	-5,857	271	7,249	-5,146	12
	Of which United Kingdom	-4,450	-2,587	2,413	-3,266	-1,010	6,436 -1,918	2,756 880	7
:	Canada	$^{1,319}_{-2,659}$	-2,557 315	1,492 936	799 335	1,585 -4,245	-5,381	-2,555	4
<b>;</b>	Other	494	347	187	272	-312	228	552	1
1	Caribbean banking centers 4	-200	2,447	-1,581	6,250	-7,316	5,176	-4,836	109
١.	Other areas	6,800	3,658	-600	2,210	1,532	979	361	143
	Of which Members of OPEC, included below 5	1,321	303	-181	327	872	657	-69	1
3	Latin America	4,702	1,840	878	2,510	-526	494	115	9
	Asia	1,713	1,382	-1,500	-534	2,365	-8	843	3
	AfricaOther <sup>6</sup>	385	32 404	226 204	$-45 \\ 279$	172 -479	208 285	31 -628	
	demoranda:								
	nternational banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-8,719	-6,770	3,331	3,151	-8,431	1,880	-2,912	19
	By borrower: Claims on:		1	1	l		1	1	1
2	own foreign offices	-9.392	-3,521	1,020	1,109	-8,000	-2,368	-4,147	5
2   3   4   5	unaffiliated foreign banks	-1.287	-3,519	2,087	521	-376	4,268	1,309	6
[ ]	foreign public borrowers	113	-821	238	1,275	-579	-667	-163	4
<b>i</b>	all other foreigners	1,847	1,091	-14	246	524	647	89	2
.	By bank ownership: 2			0 ===		1.05	0.047		I -
3	U.Sowned IBF's	273	-1,523	3,753	-683	-1,274	2,341	641 -3,553	12
	Foreign-owned IBF's	-8,992 8,923	-5,247 $1,523$	-422 3.829	3,834 1,556	-7,157 2,015	-461 -170	357	2

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

	[Millions of c	ionarsj							
				19	85		198	36	Amounts outstand-
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1985	Ţ	п	ш	IV	I r	II <i>p</i>	ing June 30, 1986
A1	Foreign official assets in the United States (table 1, line 51)	1,324	-11,066	8,486	2,577	-1,322	2,469	13,766	218,551
2 3 4	By type: U.S. Treasury securities (table 1, line 53) Bills and certificates Bonds and notes, marketable.	-546 -6,723 8,427	-7,174 -5,290 -1,384	8,685 3,905 5,580	-81 -2,096 2,965	-1,976 $-3,242$ $1,266$	3,256 2,681 1,375	13,889 9,359 5,480	153,181 65,292 86,089
5 6	Bonds and notes, nonmarketable	-2,250 -295	-500 -306	-800 136	-950 46	-171	$-800 \\ -177$	$-950 \\ -597$	1,800 6,732
7 8	Other U.S. Government liabilities (table 1, line 55)	483 522	-445 -3.025	$^{606}_{-107}$	58 2,932	263 722	288 -1,261	663 350	16,231 25,823
9 10	Banks' liabilities for own account, payable in dollars <sup>1</sup>	1,787 255	-2,188 100	966 -41	2,445 270	$\frac{564}{-74}$	-160	1,078 214	22,797 2,131 10,257
10 11 12 13	Time deposits 1	1,561 -29	-841 -1,447	633 374	-213 2,388	$^{1,982}_{-1,344}$	-650 1,694	-41 905	10,257 10,409 3,026
14	Banks' custody liabilities, payable in dollars <sup>1 3</sup>	-1,265 $-1,488$	-837 -116	-1,073 -834	487 378	-160	-2,145 363	-728 -539	16,584
<b>B</b> 1	By area: (see text table B) Other foreign assets in the United States (table 1, lines 60 and 63)	60,887	14,295	5,729	14,760	26,103	16,100	6,374	462,223
2	By type: U.S. Treasury securities (line 60)	20,500	2,217	5,123	7,484	5,676	7,666	1,391	92,889
3 4 5	By security: Bills and certificates Marketable bonds and notes Nonmarketable bonds and notes 4	-859 21,359	474 1,743	-2,396 7,519	2,434 5,050	-1,371 7,047	1,248 6,418	-1,348 2,739	15,433 77,456
6	By holder: Foreign banks	-1,892	-845 -870	-857	208	-398	315	-333 4025	9,536
8	Other private foreigners.  International financial institutions <sup>5</sup>	21,089 1,303	2,870 192	6,614 -634	7,595 —319	4,010 2,064	2,623 4,728	4,035 -2,311	67,575 15,778
9 10 11	U.S. liabilities reported by U.S. banks (line 63)	40,387 37,650 30,941	12,078 10,931 11,525	606 1,357 -888	7,276 6,268 3,605	20,427 19,094 16,699	8,434 8,420 2,468	4,983 2,761 65	369,334 347,484 323,338
12	By account: Liabilities to own foreign offices. Liabilities to unaffiliated foreigners:	22,966	4,243	1,129	1,721	15,873	2,304	1,362	177,746
13 14	demand deposits time deposits 1	1,238 3,507	$-1,600 \\ 8,579$	1,347 -3,809	1,237 -812	254 451	$-751 \\ -210$	923 1,031	19,201 105,088
15	other liabilities <sup>2</sup>	3,230	303	445	1,459	1,023	1,125	-1,319	21,303
	By holder: Liabilities to:								
16 17 18 19	own foreign offices	22,966 4,486	4,243 5,662	1,129 -3,631	1,721 872	15,873 1,583	2,304 895	1,362 -1,910	177,746 78,326 66,389
19	other private foreigners	3,136 353	1,136 484	1,565	1,799 -787	152 -909	487 -1,218	1,010 -527	877
90	By bank ownership: <sup>6</sup> U.Sowned banks' liabilities to: own foreign offices	0.005	7.050	1.014	0.004	1 150	1 7790	-6,516	77,746
20 21 22	unaffiliated foreign banks	8,895 60 2,938	7,653 1,443 655	$ \begin{array}{r r} -1,914 \\ -759 \\ 2,116 \end{array} $	2,004 508 584	1,152 -236 -417	-1,738 2,376 -2,416	-102 -61	19,827 39,026
	Foreign-owned banks' liabilities to: own foreign offices		-3,410	3,043	-283	14.721	4,042	7,878	100,000
23 24 25	unaffiliated foreign banks other private foreigners and international financial institutions <sup>5</sup>	4,546 551	4,219 965	-2,872 -502	1,380 428	1,819 -340	-1,481 1,685	-846 544	58,499 28,240
26	Payable in foreign currencies		-594	2,245	2,663	2,395	5,952	2,826	24,146
27 28	Banks' custody liabilities, payable in dollars <sup>1 s</sup>	2,737 473	1,147 209	-751 -768	1,008 446	1,333 586	-396	2,222 679	21,850 12,423
29 30	By area: Industrial countries <sup>7</sup> Western Europe	35,988 10,964	7,325 3,050	954 -713	14,280 2,357	13,429 6,270	12,554 -362	7,205 6,522	243,046 160,607
31 32	Canada Other	777	-80 4,355	-659 2,326	1,480 10,443	36 7,123	5,725 7,191	423 260	26,037 56,402
31 32 33 34 35 36	Caribbean banking centers <sup>8</sup>	11,287 13,612	4,086 2,884	1,126 3,649	-2,222 2,702	8,297 4,377	-140 3,686	756 -1,587	119,756 99,421
35 36	Of which Members of OPEC, included below 9  Latin America	2,464 5,361	1,197 834	206 493	404 1,241	657 2,793	-617 -766	89 1,208	17,238 48,143
37 38 39	Asia	5,538 1,079	1,218 215	2,224 326	2,330 -386	-234 924	1,336 -770	354 158	29,991 2,351 18,936
	Other 10		617	606	-483	894	3,886	-3,307	
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).	10,790	9,172	-7,880	-1,497	10,995	1,485	-2,858	182,002
9	By holder: Liabilities to: own foreign offices	6,858	1,621	-3,892	-368	9,497	767	41	84,821
2 3 4 5	unaffiliated foreign banks foreign official agencies	2,466	6,601 -556	-5,114 -5,114 873	-421 -60	1,400 1,610	1,155	-2,686 856	60,904 10,459
5			1,506	253	-648	-1,512	-470	-1,069	25,818
6 7	By bank ownership: 6 U.Sowned IBF's	. 55	3,617	-5,177	-83	1,698	-1,052	-5,525 2,667	61,513
	Foreign-owned IBF's	. 10,735	5,555	-2,703	-1,414	9,297	2,537		120,489
8	Negotiable certificates of deposit held for foreigners <sup>1</sup> (in lines A13 and B27 above)	-631	-1,064	-733	548	618	-3,242	-1,060	5,543

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

General notes for all tables:

r Revised.

\* Less than \$500,000 (±).

<sup>p</sup> Preliminary.

n.a. Not available.

Table 1-2:
1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

Debited imports of goods and services, unilateral transfers to foreigners; capital outflows

- flows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.

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

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

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

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

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

  6. Includes sales of foreign obligations to foreigners.

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

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

  9. Inc

- tions and State and local governments.

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

- Table 3:

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

  The seasonally adjusted data are the summation of seasonally adjusted 4-digit er.d-use commodity categories (see Technical Notes, June 1980 Survey).

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

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

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

  5. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2 and 10, line 3 (Line 10 and 
- special situations in which shipments were omitted from Census data.

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

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

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

- 7. Includes nuclear rues materials and rues.

  Table 4:

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

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

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

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

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

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

- Table 5: 1. Also included in line 4.

- Also included in line 4.
   Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany accounts, and other equity contributions.
   Sales, liquidations, and other dispositions of equity holdings, total and partial.
   Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining, and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction, transportation, communications, and public utilities; and services.
  - 5. Also included in line 47.

- Table 6:
  1. Primarily provincial, regional, and municipal.

  The respections by International Bank
- Primarily provincial, regional, and municipal.
   Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
   Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line 29.
   Issues through finance affiliates established primarily to borrow capital from abroad. Issues are almost always guaranteed by the establishing U.S. parent and are often convertible into the parents' securities. To the extent proceeds are transferred from offshore affiliates to U.S. parents—the common practice—they are recorded as direct investment transactions in table 5, line 8.

- Table 7:
  1. Primarily mortgages, loans, and bills and notes drawn on foreigners.
  2. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
  3. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- 4. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

- Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organiza-
- 2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United
- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
   Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
   Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting
- 6. Includes Eastern Europe and international and regional organizations.

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

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

- nabilities other than deposits.

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

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

  5. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
- 6. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
  7. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
  8. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
  9. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

- 10. Includes Eastern Europe and international and regional organizations.

- Table 10: For footnotes 1-11, see table 1.
- 12. The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.
- 13. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
- 14. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.

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

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

Table 10.—U.S. International

[Millions

		·									[Millions
			. <del></del>		tern Euro	ре			European		
Line	(Credits +; debits -) 1	1985		198 II	35 III	īV	19: I '	86 II <sup>p</sup>	1985	19 I	)85 II
1	Exports of goods and services <sup>2</sup>	106,677	24,249	26,276	25,945	30,207	28,731	28,136	85,404	19,468	21,193
2 3	Merchandise, adjusted, excluding military <sup>3</sup>	56,015 2,200	14,945 614	14,040 492	12,535 661	14,495 433	15,268 640	14,957 648	45,191 1,453	12,201 443	11,507 354
4 5 6	Travel	2,263 1,116 4,318	498 256 978	573 282 1,088	661 328 1,123	531 250 1,128	591 310 1,080	719 322 1,097	1,731 894 3,222	381 210 729	430 233 801
7 8	Royalties and license fees from affiliated foreigners 4	2,687 634	549 155	630 157	517 160 185	992 162	542 177	753 182 275	2,330 516	484 125 147	553 128 152
9 10 11	Other private services from affiliated foreigners.  Other private services from unaffiliated foreigners.  U.S. Government miscellaneous services	794 1,604 191	169 391 62	174 396 24	185 405 55	266 413 51	200 419 57	275 421 24	675 1,283 156	147 312 40	152 315 20
12 13 14	Receipts of income on U.S. assets abroad: Direct investment. Other private receipts. U.S. Government receipts	20,543 13,366 947	2,002 3,411 219	4,812 3,386 223	5,893 3,178 245	7,836 3,390 260	5,936 3,231 280	5,478 3,065 197	16,501 10,995 459	1,453 2,854 89	3,833 2,758 110
15	Transfers of goods and services under U.S. military grant programs, net	28	4	8	9	7	5	16	3	2	1
	Imports of goods and services		-30,053	-35,114	-33,626	-34,578	-35,392	-37,781	-107,252	-23,824	-28,219
17 18	Merchandise, adjusted, excluding military <sup>a</sup>	-7,565	-17,416 -1,778	-19,838 -1,797	-18,805 -1,832	-21,395 $-2,157$	-21,266 -2,067	-22,986 -2,021	$-62,591 \\ -7,097$	-13,939 -1,637	-16,039 -1,678
19 20 21	Travel Passenger fares Other transportation	$     \begin{array}{r}       -5,495 \\       -5,411 \\       -5,170   \end{array} $	$     \begin{array}{r}       -582 \\       -1,105 \\       -1,126     \end{array} $	$     \begin{array}{r}       -1,743 \\       -1,908 \\       -1,321     \end{array} $	-2,214 $-1,368$ $-1,340$	-956 $-1,030$ $-1,383$	-599 -1,080 -1,223	-1,423 -1,394 -1,291	-4,374 -4,050 -3,683	433 839 796	$ \begin{array}{c c} -1,428 \\ -1,375 \\ -932 \end{array} $
22 23 24 25 26	Royalties and license fees to affiliated foreigners 4	-373 -277 64 -771 -580	$     \begin{array}{r}     -102 \\     -68 \\     6 \\     -172 \\     -165     \end{array} $	-83 -69 8 -182 -137	-92 -69 9 -215 -135	-97 -71 42 -202 -143	-110 -78 39 -212 -138	-109 -79 -2 -219 -115	-292 -231 164 -630 -382	-87 -57 23 -140 -95	-67 -57 31 -148 -101
27 28 29	Payments of income on foreign assets in the United States: Direct investment	-6,331 -14,904 -9,105	-1,774 $-3,419$ $-2,352$	-2,101 -3,679 -2,264	-1,523 -3,747 -2,294	-932 -4,059 -2,195	-2,066 -4,328 -2,264	-1,278 -4,624 -2,241	-5,552 $-12,010$ $-6,522$	-1,481 -2,655 -1,688	-1,856 -2,973 -1,597
30	U.S. military grants of goods and services, net	-28	-4	-8	-9	-7	-5	-16	-3	-2	-1
31	Unilateral transfers (excluding military grants of goods and services), net	ł	-252	-192	-92	-205	-60	-270	82	2	6
32 33 34	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers	-543 -708 511	-190 -173 110	-132 -174 115	-54 -172 135	167 189 151	$     \begin{array}{r}       -29 \\       -179 \\       148   \end{array} $	$     \begin{array}{r}       -285 \\       -185 \\       200     \end{array} $	-20 -525 627	$-6 \\ -131 \\ 138$	$\begin{bmatrix} -3 \\ -131 \\ 140 \end{bmatrix}$
35	U.S. assets abroad, net (increase/capital outflow (-))	1	6,903	-2,926	-13,764	9,813	-4,923	-12,226	-29,321	7,598	-1,828
36 37 38 39 40	U.S. official reserve assets, net <sup>5</sup> Gold		-668	_73	-147	-1,846	-103		-682	682	-66
39 40	Reserve position in the International Monetary Fund		668	<b>-73</b>	-147	-1,846	-103	-99	-682	-682	-66
41 42 43 44	U.S. Government assets, other than official reserve assets, net	-792	42 -191 300 -67	$     \begin{array}{r}       -50 \\       -261 \\       202 \\       10     \end{array} $	187 -159 339 6	149 -182 332 -1	135 -265 447 -48	-165 -351 158 28	319 -112 459 -28	16 -23 101 -62	$     \begin{array}{r}       2 \\       -64 \\       56 \\       10     \end{array} $
45 46 47 48 49	U.S. private assets, net	$ \begin{array}{r} -31,000 \\ -14,612 \\ -9,676 \\ -373 \\ -6,339 \end{array} $	-6,277 -914 -1,838 332 -3,857	-2,804 -2,357 -3,536 24 3,065	-13,804 -5,191 -2,217 -577 -5,819	-8,116 -6,151 -2,085 -152 272	-4,955 -5,930 -5,831 -384 7,190	-3,156 -3,730 n.a.	-28,958 -12,227 -10,474 -317 -5,941	-6,932 -1,404 -1,909 214 -3,833	
50	Foreign assets in the United States, net (increase/capital inflow (+))	71,208	7,580	14,653	21,557	27,418	11,966	32,134	60,634	7,122	11,652
51 52 53	Foreign official assets in the United States, net	4,919 (15) (15)	-5,946 (15) (15)	6,701 (15) (15)	4,209 (15) (15)	-46 (15) (15)	-1,975 (15) (15)	(15) (15)	(16) (16) (16)	(16) (16) (16)	(16) (18) (16)
51 52 53 54 55 56 57	Other <sup>8</sup>	(15) 415 (15) (15)	(15) 110 (15) (15)	(15) 93 (15) (15)	(15) 29 (15) (15)	(15) 183 (15) (15)	(15) 8 (15) (15)	(15) 368 (15) (15)	(16) 65 (16) (16)	(16) -12 (16) (18)	(16) -64 (16) (16)
58 59 60 61 62 63	Other foreign assets in the United States, net	66,290 13,127 (15) 41,503 716 (15)	13,526 2,917 (15) 8,493 -921 (18)	7,952 3,967 (15) 5,041 -326 (15)	17,348 4,240 (15) 9,622 1,089 (15)	27,464 2,003 (15) 18,347 874 (15)	13,941 375 (15) 14,414 -523 (15)	24,822 1,722 (15) 16,587 n.a. (15)	9,602 (16) 37,481 364 16 13,122	2,089 (16) 8,066 -859 16 -2,162	3,057 (16) 4,910 -496 16 4,245
64 65	Allocations of special drawing rights	-10,368	5,379		-21	-13,028	-321	-9,994	-9,547	4,830	-2,803
66 67	above items with sign reversed).  Memoranda: Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11	-21,439 -26,693	-2,471 -5,804	-5,798 -8,837 -8,897	-6,270 -7,680	-6,900 -4,371	-5,998 -6,661	-8,029 -9,645	-17,400 -21,848	-1,738 -4,356	-4,532 -7,026
68 69	Balance on goods and services (lines 1 and 16) 11 Balance on goods, services, and remittances (lines 67, 33, and 34) Balance on current account (lines 67 and 31) 11	-26,891 $-27,433$	-5,867 -6,056	-8,897 -9,029	-7,680 -7,718 -7,772	-4,409 -4,577	-6,692 -6,721	-9,630 -9,915	-21,746 -21,766	-4,349 -4,355	-7,018 -7,021

# Transactions, by Area

of dollars]

Euroj Communit	pean	EC (1	2) 12			Un	ited Kingdo	om					European	Communi	ties (6) <sup>13</sup>			
198		19	86			19	85		19	86			19	85		19	36	Line
III	IV	1'	П Р	1985	I	п	ш	IV	I,	II "	1985	I	11	Ш	IV	I'	II <i>p</i>	
20,805	23,938	24,597	23,893	28,421	6,987	7,370	6,703	7,361	6,726	6,621	51,701	11,254	12,499	12,876	15,072	15,257	14,794	1
10,029 375	11,454 281	13,343 532	12,783 530	11,087 401	3,298 104	2,798 153	2,400 79	2,591 65	2,845 139	2,827 100	31,639 884	8,271 267	8,018 167	7,066 254	8,284 196	8,940 191	8,649 343	3
511 253 853	409 198 839	480 275 909	573 286 907	435 351 770	106 86 173	110 103 186	114 89 210	105 73 201	133 103 190	139 113 186	1,179 474 1,869	248 112 413	286 115 480	372 153 490	273 94 485	287 142 484	360 140 479	4 5 6
461 130 148 324	832 132 228 333	493 153 185 346	681 158 249 347	554 138 265 491	116 34 63 120	130 34 56 120	123 35 69 125	185 35 77 126	107 38 72 128	145 40 87 119	1,694 359 310 715	351 87 62 175	407 89 71 177	323 91 62 180	614 92 115 184	354 99 55 187	487 104 108 191	7 8 9
4,923	6,292	4,856	20 4,655	69 6.513	958	1,847	1,681	(*) 2,027	1,109	1,237	81	8 317	9	2,969	3,788	3,567	3,042	10 11 12
2,646 104	2,738 155	2,789 184	2,545 158	7,259 87	1,890	1,816	1,740	1,813 63	1,817 7	1,621 5	8,819 3,383 295	878 66	1,745 854 81	819 80	832 68	830 109	773 101	12 13 14
(*) -27,197	1 -28,012	3 -28,820	14 -31,325	-32,784	7.074	0.040	0 479	-8,292	-8,739	-8,966	(*) -69,325	(*) 15,623	18,021	(*) -17,337	(*) 18,343	(*) -17,758	19,725	15
-15,308 -1,731	-17,305 -2,051	-17,255 -1,973	-19,112 $-1,928$	-14,474 -855		$ \begin{array}{r} -8,946 \\ -3,748 \\ -226 \end{array} $	-8,472 -3,750 -176	-4,002 -224	-3,500 -228	-3,877 -220	-45,178 -5,994	-10,290 -1,360	-11,607 -1,397	-10,811 -1,481	-12,470 -1,755	-12,241 -1,635	-13,554 -1,608	17
$     \begin{array}{r}       -1,702 \\       -994 \\       -960     \end{array} $	-811 -842 -994	-468 -896 -989	-1,201 -1,117 -1,045	-1,645 -1,535 -814	-152 -288 -169	-518 -552 -195	-644 -392 -232	-331 -303 -219	-158 -296 -184	-426 -353 -192	-2,323 -2,174 -2,071	-247 -463 -441	-765 -748 -549	-890 -515 -515	-421 -448 -567	-240 -425 -509	-616 -571 -537	19 20 21
-69 -58 22 -179	-70 -59	-70 -65	-79 -66	-83 -89	-18	-22 -22 25	$     \begin{array}{r}     -21 \\     -22   \end{array} $	-22 -23 -29 -68	-19 -30	-23 -31	-204 -140	$-67 \\ -35$	-44 -35	-47 -35	-47 -36	-49 -34	-55 -34 43 -88	
-179 -101	88 -164 -86	-65 73 -173 -112	52 -179 -91	83 -256 -66	-22 23 -60 -24	$     \begin{array}{c c}       25 \\       -62 \\       -21   \end{array} $	$-65 \\ -14$	-68 -7	27 -71 -16	12 -74 -8	80 -329 -274	-70 -61	-75 -69	$-102 \\ -76$	54 88 69	41 -85 -77	-88 -60	22 23 24 25 26
$-1,451 \\ -3,027 \\ -1,639$	$-765 \\ -3,355 \\ -1,598$	$-1,682 \\ -3,651 \\ -1,559$	$     \begin{array}{r}       -951 \\       -3,987 \\       -1,622     \end{array} $	$-2,410 \\ -8,718 \\ -1,923$	$-781 \\ -1,865 \\ -516$	-953 -2,150 -501	-453 -2,248 -462	-223 -2,456 -444	-1,032 -2,777 -454	$-239 \\ -3,026 \\ -511$	-3,077 -3,192 -4,448	$-694 \\ -765 \\ -1,136$	-888 -798 -1,059	-983 -754 -1,139	-513 -875 -1,114	-644 -806 -1,052	$-702 \\ -897 \\ -1,047$	27 28 29
(*)	-1	-3	-14					••••••			(*)	(*)		(*)	(*)	(*)		30
33 -7	42 _4	8 -14	12 58	231	43	56	76	55	73	81	$-2 \\ -20$	-5 -6	-15 -3	-7 -7	25 -4	-2 -4	40 -3	31
-132 171	-132 179	-150   172	$^{-152}_{222}$	-83 314	-20 63	$-\frac{21}{77}$	-21 97	-21 77	-22 94	-22 103	-337 356	-84 85	-85 73	-84 84	84 114	-87 88	-3 -88 131	32 33 34
-12,318 -49	-7,576 115	-5,532 -550	-11,989 -1,661	-16,187 -18	-5,110 -16	-909 -1	-7,446 -1	-2,723 -1	-1,887 -1	-5,999 -1	-12,329 -663	-2,283 -666	-501 -65	-5,113 -48	<b>4,432</b> 116	-3,423 -550	-5,864 -1,660	35
		••••••																37 38 39 40
-49 142	115 159	-550 99	1,661 123	-18 119	-16 22	-1 -21	-1 7	-1 111	-1 59	-1 6	663 150	-666 -13	-65 33	48 107	116 24	-550 -3	-1,660 46	40
142 7 135 15	-18 168 9	99 -89 229 -40	-253 105 25	$     \begin{array}{r}       -37 \\       158 \\       -2     \end{array} $	22 (*)	-35 13 1	$\begin{bmatrix} -2 \\ 13 \\ -4 \end{bmatrix}$	110 1	63 -3	11 -5	176 25	46 -59	26 6	81 26	22 2	23 -26	18 28	42 43 44
$     \begin{array}{r}       -12,412 \\       -4,642 \\       -2,318 \\       -689     \end{array} $	-7,850 -4,626 -2,686	-5,081 -4,932 -7,388	-10,206 $-2,796$ $-3,458$	-16,288 $-5,208$ $-6,170$	-5,115 $-1,113$ $-1,355$	-887 -1,445 -1,965	$     \begin{array}{r}       -7,452 \\       -1,663 \\       -1,838 \\    \end{array} $	-2,833 -987 -1,013	-1,946 $-2,161$ $-5,862$	-6,004 -1,027 -2,221	-11,816 $-6,034$ $-4,922$	-1,604 $-114$ $-576$	-469 99 -1,489	$     \begin{array}{r}       -5,172 \\       -2,758 \\       -1,147     \end{array} $	-4,572 $-3,262$ $-1,710$	-2,871 $-2,435$ $-1,562$	-4,250 $-1,440$ $-1,262$	45 46 47
-4,763 19,790	-576	-262 7,501	-3,952	-460 -4,450	-60 -2,587	2,413	-686 -3,266	177 -1,010	-359 6,436	n.a. -2,756	124 -984	260 -1,174	20 901	-1,285	-174 574	1,037	n.a. -1,548	48 49
(18) (16)	22,069 (16) (16)	15,379 (16) (16)	25,452 (16) (16)	47,601 (16) (16)	(16) (16)	6,345	10,221 (16) (16)	(16)	16,126 (16)	15,625	12,169 (16)	-4,892	4,813	9,258	2,989	-742	8,216	50 51
(16) (16)	(16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16) (16)	(16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	52 53 54 55 56 57
81 (16) (16)	(16) (16) (16)	$-19$ $\binom{16}{\binom{16}{}}$	113 (16) (16)	34 (16) (16)	35 (16) (16)	-68 (16) (18)	92 (16) (16)	-25 (16) (16)	43 (16) (16)	(16) (16)	29 (16) (16)	$-19$ $^{(16)}$ $^{(16)}$	(16) (16)	(16) (18)	39 (16) (16)	(*) (16) (16)	$-83$ $^{(16)}$ $^{(16)}$	55 56 57
3,632 (16)	(16) 823 (16)	-226	(18) 1,153 (16)	5,303 (16)	1,262	1,922 (16)	2,192	$^{(16)}_{-72}$	(16) 133 (16)	$^{(16)}_{-657}$	3,889 (16)	(16) 631 (16)	(16) 1,135 (16)	(16) 1,453 (16)	(16) 670 (16)	$^{(16)}_{-357}$	(16) 1,785 (16)	58 59 60
8,778 1,010 16 6,289	15,727 709 16 4,750	11,736 -428 16 4,316	13,195 n.a. 16 10,992	34,175 478 16 7,611	8,891 -558 16 2,173	4,442 -320 16 369	7,807 660 16 – 529	13,035 696 16 5,598	10,653 -449 16 5,747	11,578 n.a. 16 4,692	3,254 -135 18 5,132	-829 -286 -4,390	442 + 189 16 3,422	979 340 16 6,481	2,662	1,035 -13 -1,408	1,517 n.a. 16 4,997	61 62 63
-1,113	-10,461	5,634	<b> 6,043</b>	-27,282	-6,649	-3,917	-1,083	-15,633	-12,299	-7,361	17,786	11,549	1,225	323	4,689	6,669	2,539	64 65
-5,279 -6,392 -6,352	-5,851 -4,074	-3,912 -4,222	$ \begin{array}{r} -6,329 \\ -7,432 \\ 7,262 \end{array} $	-3,387 -4,363	324 -87	-950 -1,576	-1,350 -1,769	-1,411 $-932$	-655 -2,013	-1,050 -2,346	-13,539 -17,624	-2,019 -4,369	-3,589 -5,522	-3,745 -4,461	-4,186 -3,271	-3,301 -2,501	-4,905 -4,931	66 67 68
-6,352 -6,359 -6,359	-5,851 -4,074 -4,027 -4,032	-3,912 -4,222 -4,200 -4,214	-0,329 -7,432 -7,362 -7,420	-4,363 -4,132 -4,132	-87 -44 -44		-1,350 -1,769 -1,693 -1,693	-1,411 -932 -876 -876	-2,013 -1,940 -1,940	-1,050 -2,346 -2,265 -2,265	-13,539 -17,624 -17,605 -17,625	-2,019 -4,369 -4,368 -4,374	-3,589 -5,522 -5,534 -5,537	-3,745 -4,461 -4,461 -4,468	-4,186 -3,271 -3,242 -3,246	-3,301 -2,501 -2,499 -2,503		4,931 4,888 4,891

Table 10.—U.S. International

[Millions

-				D4	tern Europ			-		Canada	[Millions
ine	(Credits +; debits -) 1		<del></del>	198		e 	198	6	<del></del>		85
unic	(Offilia +, denia -)	1985	ı	11	1111	īv	I'	11 "	1985	I	II
1	Exports of goods and services <sup>2</sup>	2 010	1 221	000		998	927	643	70,541	17,038	19.683
2	Merchandise, adjusted, excluding military 3	3,812 3,258	1,331 1,183	968 861	514 351	863	834	524	53,879	13,382	15,125
3	Transfers under U.S. military agency sales contracts	0,200	1,100						111	16,002	25
4 5	Travel								3,037	909	797
6	Other transportation	98	41	18	16	23	19	23	926	213	237
7 8	Royalties and license fees from affiliated foreigners 4  Royalties and license fees from unaffiliated foreigners	24	6	6	6	6	7	7	477 86	118 21	91 21
10 11	Other private services from affiliated foreigners	83 11	20	21	21	21	22	22 1	767 700 52	183 176	21 226 172 25
11	U.S. Government miscellaneous services	1 11	9	1	1	1	2	1	52	1	20
12 13 14	Direct investment. Other private receipts.	166	44	47	40	35	37	39	4,070 6,383	359 1,642	$\frac{1,340}{1,615}$
14	U.S. Government receipts	172	28	16	79	49	7	27	53	19	8
15	Transfers of goods and services under U.S. military grant programs, net		•••••								
16	Imports of goods and services	1	562	-578	-508	-558	-553	-688	-78,891	-18,936	-20,768
17 18	Merchandise, adjusted, excluding military <sup>3</sup>	-1,847 -3	-483 -1	-496 -1	$\begin{bmatrix} -391 \\ -1 \end{bmatrix}$	$-477 \\ -1$	-474 -1	-591 -1	$-71,173 \\ -250$	$-17,354 \\ -125$	-18,855 $-46$
19	Travel		-6	-23	-58	-9	-4	-16	-2,694	-273	-640
20 21	Passenger fares	-163	-45	-37	-33	-48	-51	51	<b>-725</b>	-141	-204
22	Royalties and license fees to affiliated foreigners <sup>4</sup>	-2	(*)	(*)	(*)	(*)	(*)	(*)	$-15 \\ -12$	-4 -3	$^{-4}_{-3}$
22 23 24 25 26	Other private services to affiliated foreigners. Other private services to unaffiliated foreigners.	L					_7		-326 -423	-112 -123	$-76 \\ -99$
26	U.S. Government miscellaneous services.	-40	-12	-8	-11	-9	-9	-1i	-107	-8	-26
27	Payments of income on foreign assets in the United States:  Direct investment								695	-132	-200
28 29	Other private payments	.] -29	-8	_7 (*)	$-7 \\ -1$	-7 -1	$\begin{bmatrix} -6 \\ -1 \end{bmatrix}$	-10 (*)	-1,969 -503	-545 -116	$-495 \\ -122$
30	U.S. military grants of goods and services, net										
31	Unilateral transfers (excluding military grants of goods and services), net	-197	-47	-50	-51	50	-34	-36	-235	-60	-57
32 33 34	U.S. Government grants (excluding military grants of goods and services)	-50	-12	-16	-12	-10	$   \begin{bmatrix}     -2 \\     -6   \end{bmatrix} $	$^{-5}_{-6}$	_272	-67	-68
34	Private remittances and other transfers	$ \begin{array}{c c} -21 \\ -126 \end{array} $	$^{-6}_{-29}$	-6 -29	$-4 \\ -34$	$\begin{bmatrix} -6 \\ -34 \end{bmatrix}$	-26	-26	37	7	11
35	U.S. assets abroad, net (increase/capital outflow (-))		10	-5	144	277	-312	-320	1,173	-2,082	683
36 37	U.S. official reserve assets, net <sup>5</sup> Gold										
38 39	Reserve position in the International Monetary Fund										
-40	Foreign currencies	†·····									
41 42	U.S. Government assets, other than official reserve assets, net	60	-6	$-10 \\ -43$	8	33 -11	12	28 -5	90		36
43 44	Repayments on U.S. credits and other long-term assets <sup>6</sup> U.S. foreign currency holdings and U.S. short-term assets, net	90	11 3	34 2	$\begin{array}{c} 10 \\ -2 \end{array}$	34 9	-2	33 (*)	94	49 -6	17 19
45 46	U.S. private assets, net	. 386	1	5	136	244	-324	-347	1,083 769	-2,125 1,068	648 974
47 48 49	Foreign securities	. 50	29	-22 27	10	33	8	_3 n.a.	-1,686 681	-407 -229	-243 372
	U.S. claims reported by U.S. banks, not included elsewhere	. 336	-28	!	126	211	-332	344	1,319	-2,557	1,492
50		{	-1	30	-115	69	3	200	1,153	1 .	-711
51 52 53 54 55 56	Foreign official assets in the United States, net. U.S. Government securities U.S. Treasury securities	. (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	(16) (16) (16)	-213 (15) (15)	198 (15) (16)	-158 (15)
54 55	Other 8 Other U.S. Government liabilities 9		(16)	(16)	(16)	(16)	(16) (*)	(16)	(15)		(15) -15
56 57	U.S. liabilities reported by U.S. banks, not included elsewhere	. (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(15)	(15)	(15) (15)
58	Other foreign assets in the United States, net	(16)	(16)	(16)	(16)	(16)	(16)	(18)	1,366	210	-553
59 60	Direct investment	(16)	(16)	(18)	(16)	(16)	(16)	(16)	572 (15)	300	296 (15)
61 62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-29	4	-11	2	-24	-15	-2 n.a.	548 -526	-276	15 -205
63 64		ł	16 6	16 43	16 -117	16 92	16 18	16 198	(15)	(15)	(15)
65		-1,817	<b>–732</b>	-365	16		-30	201	6,259	3,631	1,170
UE	above items with sign reversed).	-1,817	- 132	-309	10	-120	- 00	201	0,209	3,031	1,170
66	Memoranda:   Balance on merchandise trade (lines 2 and 17)	1,411	700	365	-40	386	360	-67	-17,294	-3,972	-3,730
67 68	Balance on goods and services (lines 1 and 16) 11	1,606 1,460	770	390	6	441 401	360 374 342	-45 -77	-8,350 -8,584	-1,897	-1,085 -1,142
69	Balance on current account (lines 67 and 31) 11	1,410	735 723	340	-32 -45	391	340	-81		-1,957	-1,142

## Transactions, by Area—Continued

of dollars]

or dollars,	<u>.</u>		-				1.00	***						-		-		_
198	Can	198	36	La	un America	an Republic		er western	riemispne				198	Japan 85		19	86	Line
Ш	IV	I'	II p	1985	I	п	m	IV	I'	II *	1985	I	11	III	IV	I '	II P	
16,988 12,761 31 776	16,832 12,611 39 555	17,524 13,044 24 928	18,252 13,535 30 803	62,992 30,788 478 3,567	15,600 7,567 96 874	15,514 7,572 125 917	15,873 7,600 169 878	16,005 8,049 87 898	14,747 7,101 67 818	15,356 7,951 91 867	32,792 22,145 385 1,418	8,226 5,857 119 392	7,760 5,356 86 335	8,068 5,283 119 423	8,738 5,649 61 268	8,864 5,434 83 402	11,260 7,813 43 365	1 2 3
221 129 22 167 177 12	256 139 22 192 175 13	210 107 25 211 195 2	209 151 25 241 194 4	133 97 174 1,414 104	99 363 33 24 64 360 22	917 115 382 24 24 35 353 31	878 153 484 28 24 55 338 27	92 457 47 25 20 362 24	818 115 374 32 27 55 390 29	867 137 444 39 27 62 365 21	798 1,995 476 576 -101 263 15	191 504 86 141 -20 64 5	272 467 79 143 -15 65	423 158 520 123 145 - 25 67	177 504 187 147 -42 68 3	192 504 132 163 -40 70 10	285 517 158 165 -35 72 2	4 5 6 7 8 9 10 11
1,110 1,563 19	1,261 1,562 7	1,195 1,564 19	1,495 1,560 7	2,724 20,796 574	595 5,411 92	495 5,239 202	726 5,205 187	909 4,941 94	806 4,802 131 4	657 4,550 146	1,594 3,045 184 —1	30 809 48	175 757 37	483 720 48	907 759 51	959 858 97	914 886 76	12 13 14 15
-19,249 -16,656 -53 -1,319	-19,938 -18,308 -27	-19,070 -17,612 -58	-20,009 -18,050 -60	-70,318 -46,110 -306	-17,806 -11,319 -69	-17,422 -11,212 -74	-17,446 -11,489 -90	-17,643 -12,090 -73	-17,198 -10,731 -88	-16,473 -10,497 -88	-78,059 -65,653 -1,588	-17,671 -14,907 -368	-19,176 -16,247 -404	-19,748 -16,542 -359	-21,465 -17,957 -456	-21,517 -18,164 -428	-24,265 -20,539 -430	16 17 18 19
-1,319 -187 -5 -3 -75	-194 -2 -3		-790 -170 -5	-5,748 -626 -1,878	$ \begin{array}{r} -1,616 \\ -150 \\ -412 \end{array} $	-1,418 -197 -459 -2 -3	-1,337 -183 -504 -7 -3	-1,377 -96 -504 -7	$ \begin{array}{r} -1,770 \\ -160 \\ -400 \end{array} $	-1,597 -208 -418 -6 -3 -17	$     \begin{array}{r}       -454 \\       -311 \\       -2,727   \end{array} $ $     \begin{array}{r}       -71 \\       -66 \\       \end{array} $	$     \begin{array}{r}       -70 \\       -63 \\       -606     \end{array} $ $     \begin{array}{r}       -18 \\       -16 \\       \hline       53     \end{array} $	-158 -112 -630 -15 -16	-119 -87 -759 -18 -17	-107 -49 -731 -21 -17	-114 -72 -709 -24 -23 104	-251 -113 -736 -28 -24 99	20 21
-13 -100 -46 -197 -477	-63 -102 -27 -165 -451	-104 -9 -140	-106 -11 -244 -484	-1,918 -268	-7 -505 -67 -108	-481 -67	21 -451 -75 23 -3,113	-480 -59 -3,114	-513 -82	-17 -502 -57 118 -2,888	321 -120 -42 -1,709	$ \begin{array}{c c} -27 \\ -11 \\ -427 \end{array} $	62 -29 -7 -323 -395	95 -31 -16 -437 -378	111 -34 -8 -522 -470	-38 -21	-369 -570	22 23 24 25 26
-477 -131 -53	-451 -134 -66	-521 -123 -57	-484 -149 -75	-12,891 -862 -10 -2,709	-3,391 -155 -1 -660	-3,272 -189 -1 -777	-3,113 -239 -1 -643	-3,114 -279 -7	-3,174 -310 -4 -632	-2,888 -310 -16  -659	-1,628 -4,013 1	-385 -825 -22	-395 -902 (*)	-378 -1,081 1	-470 -1,205	-244 -529 -1,255	-570 -1,252 -19	27 28 29 30 31
-69 16 1,153	-69 4 1,419	-71 14 -4,737	-72 -3 199	-1,617 -405 -687 <b>2,804</b>	-397 -108 -155 6,172	-512 -91 -174 -659	-361 -105 -177	-348 -101 -180	-388 -94 -149	-382 -114 -163	6 -59 - <b>6,071</b>	-7 -16 -518	14 -14 2,004	4 -15 -806	-6 -15 - <b>6,751</b>	-8 -17 - <b>4,972</b>	-8 -12 - <b>3,44</b> 8	32 33 34 35
	-,			500	500	-143 -143	143			-75 -75	-1,635 -1,635	-82 -82	_32 	-241 -241	-1,280 -1,280	_83 83	_72 72	36 37 38 39 40
-5 -7 12 -10	16 (*)	19 13 6	4 -7 14 -4	-1,042 -2,310 1,214 54	-228 -399 206 -35	-287 -945 454 205	-249 -550 321 -19	-278 -415 233 -96	-86 -399 280 33	-124 -487 369 -6	86 -13 99 -1	23 -13 34 2	17 18 -1	33 (*)	12 14 -2	35 33 3	14 13 (*)	41 42 43 44
1,158 1,394 -727 -308 799	1,403 -720 -309 846 1,585	-4,756 -1,003 -1,029 -806 -1,918	195 -496 -189 n.a. 880	3,345 -3,875 1,957 781 4,483	5,900 607 372 653 4,267	$     \begin{array}{r}       -229 \\       -1,373 \\       860 \\       983 \\       -699     \end{array} $	6,931 -1,809 545 -565 8,760	-9,256 -1,300 179 -290 -7,845	1,322 -2,650 378 -2,076 5,669	-4,937 -1,493 1,289 n.a. -4,733	-4,522 -1,131 -782 50 -2,659	-460 -49 -607 -119 315	2,019 108 564 411 936	-598 -227 -346 -360 335	-5,483 -963 -393 118 -4,245	-4,925 -511 629 338 -5,381	-3,389 -712 -123 n.a. -2,555	47 48
1,329  -6 (15) (15) (15) (15) (15) (15)	127 -246 (15) (15) (15) (15) (15) (15) (15)	6,597  159 (15) (15) (15) (28 (15) (15)	2,216 111 (15) (15) (15) (27) (15) (15)	20,191 (16) (16) (16) (18) (18) -142 (16) (16)	(16) (16) (16) (16) (18) (16) (16) (16)	2,845 (16) (16) (16) (16) (16) (16) (16) (16)	1,445 (16) (16) (16) (16) (16) (16) (16) (16)	12,460  (16) (16) (16) (16) (16) (16) (16)	-2,099  (16) (16) (16) (16) (16) (16) (16)	(16) (16) (16) (16) (16) (16) (16) (16)	31,930  (16) (16) (16) (16) (16) (16) (16) (16	4,473  (16) (16) (16) (16) (16) (16) (16) (16	(16) (16) (16) (16) (16) (16) (16) (16)	12,095  (16) (16) (16) (18) (7 (16) (16) (16)	(16) (16) (16) (16) (16) (16) (16) (16)	10,976  (16) (16) (16) (16) (16) (16) (16) (1	6,848 (16) (16) (16) (16) (16) (16) (16)	53 54 55 56
1,335 -105 (15) 99 -139 (15)	374 81 (15) 163 94 (15)	6,438 884 (15) -91 -80 (15)	2,105 1,275 (18) 407 n.a. (18)	(18) 684 (18) 2,209 -2,076 16 19,516	(16) 236 (16) 510 -1,296 16 3,948	(16) 89 (16) 660 -719 16 2,754	(16) 995 (16) 117 -527 16 1,046	(16) -637 (16) 922 466 16 11,768	(16) -439 (16) 543 -688 16 -1,513	(18) 216 (18) 1,900 n.a. 16 2,595	(16) 3,081 (16) 5,717 502 16 22,832	232 (16) 237 -186 16 4,320	(16) 771 (16) 1,309 29 16 2,850	(16) 828 (16) 1,317 377 16 9,565	(16) 1,250 (16) 2,854 282 16 6,097	(16) 505 (16) 2,881 288 16 7,411	(16) 301 (16) 2,424 n.a. 16 4,083	60
-168	1,626	-257	-582	-12,959	6,746	499	-6,053	-659	3,946	2,149	19,463	5,513	4,471	402	9,077	6,674	9,624	65
-3,895 -2,261 -2,314 -2,314	-5,697 -3,106 -3,171 -3,171	-4,568 -1,546 -1,603 -1,603	-4,515 -1,758 -1,833 -1,833	-15,322 -7,326 -8,419 -10,036	-3,752 -2,207 -2,470 -2,866	$ \begin{array}{r} -3,640 \\ -1,909 \\ -2,174 \\ -2,686 \end{array} $	-3,889 -1,573 -1,855 -2,216	-4,041 -1,638 -1,920 -2,268	-3,630 -2,451 -2,695 -3,083	-2,546 -1,117 -1,394 -1,776	-43,508 -45,267 -45,321 -45,321	-9,050 -9,445 -9,467 -9,467	-10,891 -11,416 -11,416 -11,416	-11,259 -11,680 -11,691 -11,691	-12,308 -12,727 -12,747 -12,747	-12,730 -12,653 -12,678 -12,678	-12,726 -13,005 -13,024 -13,024	68

Table 10.—U.S. International

Millions

			Au	stralia, New	Zealand, an	d South Afr	ica	
Line	(Credits +; debits -) 1	T		198			19	86
	(0.0000 +, 0.0000 -)	1985	ı	п	111	IV	I'	11, p
1	Exports of goods and services <sup>2</sup>	10,804	2,259	2,669	3,126	2,751	2,987	2,616
2	Merchandise, adjusted, excluding military <sup>a</sup>	6,967 586	1,704 133	1,679 145	1,880 151	1,704 157	1,859 100	1,580 112
4 5 6	Travel Passenger fares Other transportation	442 241 348	85 39 89	142 73 85	144 65 88	71 64 85	87 42 79	151 72 90
7 8 9 10 11	Royalties and license fees from affiliated foreigners 4 Royalties and license fees from unaffiliated foreigners Other private services from affiliated foreigners Other private services from unaffiliated foreigners U.S. Government miscellaneous services	235 65 232 267 29	47 16 43 64 4	54 16 55 65 1	61 16 70 68 14	73 17 64 70 10	51 18 48 71 6	75 19 52 71 (*)
12 13 14	Receipts of income on U.S. assets abroad: Direct investment	483 882 28	-202 232 5	118 231 4	351 205 12	215 214 7	417 203 5	186 201 7
15 16	Transfers of goods and services under U.S. military grant programs, net	-7,610	-1,783	-1,920	-2,024	-1,884	-1,887	1,849
17 18	Merchandise, adjusted, excluding military <sup>3</sup>	-5,601 -54	-1,272 -13	$-1,456 \\ -12$	-1,541 -17	-1,332 -13	-1,413 -15	-1,383 -15
19 20 21	Travel Passenger fares Other transportation	$-614 \\ -397 \\ -417$	$   \begin{array}{r}     -165 \\     -69 \\     -95   \end{array} $	$     \begin{array}{r}     -124 \\     -90 \\     -105     \end{array} $	$     \begin{array}{r}     -118 \\     -124 \\     -105     \end{array} $	-207 -114 -112	-182 -86 -75	$^{-164}_{-90}$ $^{-79}$
22 23 24 25 26	Royalties and license fees to affiliated foreigners 4		(*) -1 -1 -12 -17	-1 -1 (*) -12 -8	(*) -1 -13 -9	$     \begin{array}{r}       -2 \\       -1 \\       1 \\       -14 \\       -8     \end{array} $	$     \begin{array}{r}       -1 \\       -2 \\       1 \\       -14 \\       -25     \end{array} $	-1 -2 (*) -15 -18
27 28 29	Payments of income on foreign assets in the United States: Direct investment. Other private payments. U.S. Government payments.		8 -34 -112	11 -32 -89	-31 -31 -73	-33 -53	14 -36 -53	7 -37 -53
30	U.S. military grants of goods and services, net							
31	Unilateral transfers (excluding military grants of goods and services), net		-21	-16	-17	-17	-18	-19
32 33 34	U.S. Government grants (excluding military grants of goods and services)	-20	(*) -5 -16	(*) -5 -11	$     \begin{array}{r}       -1 \\       -5 \\       -11     \end{array} $	(*) -5 -12	(*) -5 -13	$     \begin{array}{r}       -1 \\       -5 \\       -13     \end{array} $
35	U.S. assets abroad, net (increase/capital outflow (-))	1	746	352	460	<b>-730</b>	-536	832
36 37 38 39 40	U.S. official reserve assets, net <sup>5</sup> Gold							
41 42 43 44	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets  U.S. foreign currency holdings and U.S. short-term assets, net	48 6	6 5 1	15 16 -1	9 -6 17 -2	18 19 (*)	15 11 4	73 75 -2
45 46 47 48 49	U.S. private assets, net Direct investment. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	1	739 304 84 4 347	338 179 -23 -5 187	451 92 54 33 272	-748 -320 -115 -1 -312	-550 -175 -630 26 228	759 78 129 n.a. 552
50	Foreign assets in the United States, net (increase/capital inflow (+))	1,443	-403	21	- 509	-551	1,139	312
51 52 53 54 55 56 57	Foreign official assets in the United States, net  U.S. Government securities  U.S. Treasury securities  Other  Other  Other  U.S. Government liabilities  U.S. liabilities reported by U.S. banks, not included elsewhere  Other foreign official assets  Other foreign official assets  Other liabilities  Other foreign official assets  Other foreign official  Other fo	(16) (16) (16) (16) (18) 125 (16) (16)	(16) (16) (16) (16) (16) 26 (16) (16)	(16) (16) (16) (16) (16) (16) (16) (16)	(16) (16) (16) (16) (16) -17 (16) (16)	(16) (16) (16) (16) (16) (17) (18) (16)	(16) (16) (16) (16) (16) 81 (16) (16)	(16) (16) (16) (16) (16) (16) (16)
58 59 60 61 62 63	Other foreign assets in the United States, net	(16) 559 (16) 171 -262 16 -2,036	$ \begin{array}{r} (^{16}) \\ -5 \\ (^{16}) \\ 95 \\ -45 \\ ^{16} -474 \end{array} $	(16) 334 (16) -17 -98 16 -248	(16) 40 (16) -48 -58	(16) 189 (16) 141 -61 16 -888	(16) -68 (16) 75 -44 16 1,095	(16) 174 (16) 199 n.a. 16 –128
64 65	Allocations of special drawing rights	-2,508	<b>-798</b>	-1,107	-1,036	432	-1,685	-1,891
66 67 68 69	Memoranda: Balance on merchandise trade (lines 2 and 17) Balance on goods and services (lines 1 and 16) 11 Balance on goods, services, and remittances (lines 67, 33, and 34) Balance on current account (lines 67 and 31) 11	1,366 3,194 3,125 3,124	432 476 455 455	223 749 734 734	339 1,102 1,086 1,085	372 867 850 850	446 1,100 1,082 1,082	197 767 749 748

# Transactions, by Area—Continued

of dollars]

			tries in Asia s	nd Africa				Inter	rnational org	anizations and	unallocated 1			4
1985		198			198		1985		198	<del></del>		1986		- I
	I	II	Ш	IV	I'	II <sup>p</sup>		I	II	III	IV	I '	II p	╄
66,134	17,583	16,904	15,847	15,799	16,033	15,708	4,747	1,289	1,210	1,200	1,048	1,079	973	1
41,180 5,243	10,634 1,722	10,797 1,335	9,700 1,064	10,049 1,121	9,985 1,108	10,024 1,423	192	75	42	75				
936 375	1	239	304	, i	259	244								
3,671	251 70 959	99 873	129 882	142 77 958	53 947	79 950	932	229	251	193	260	234	200	1
115 218	25 53 151	27 54	29 55	35 56	31 62	35 63	(*)		(*)	(*)				
599 1,653	410	141 413	147 413	161 416	167 423	149 426	61 1,250	27 311	3 <u>19</u>	(*) 305	29 316	-24 329	12 332 1	
288	57	89	91	51	60	58	184	56	57	68	2	1	1	
4,630 4,561 2,664	1,407 1,216 627	1,197 1,171 469	1,089 1,109 836	937 1,066	1,152 1,005 782	693 938 631	277 982 869	94 245 253	102 254 181	72 235 252	9 248 184	234 260	29 218 182	
2,004	5	3	6	731 13	13	29	809	255	181	252	184	200	162	
<b>-87,769</b>	-20,345	-22,222	-22,634	-22,568	-22,574	22,846	-2,970	-738	-771	-712	-749	-804	-748	
-71,025 -2,153	$-16,062 \\ -592$	$-17,720 \\ -605$	-18,406 -463	-18,837 -493	$-18,424 \\ -432$	$-18,625 \\ -435$							••••••	1
-1,401	-287	-406	_371	-337	-309	-413								
$-509 \\ -3,521$	$-84 \\ -850$	$-121 \\ -898$	-152 -868	152 906	-93 -901	$-125 \\ -928$	$-68 \\ -1,327$	-20 -297	$-12 \\ -341$	-18 -329	$-18 \\ -361$	$     \begin{array}{c c}       -20 \\       -327   \end{array} $	-12 -351	
14 -7	(*) -2	7 -2	2 2	$\begin{bmatrix} 4 \\ -2 \\ 181 \end{bmatrix}$	$\begin{bmatrix} -1 \\ -2 \\ 169 \end{bmatrix}$	$\begin{bmatrix} -1 \\ -2 \end{bmatrix}$								
603 -548 -657	150 -131 -153	128 -134	145 -139	143	-147	151 -150	-110	-25 (*)	-28	-28	-29	-30	-29	1
1	-153	-176	-176	-153	-162	-150	-1	9	-1				~1	l
345 -3,529 -5,381	$\begin{bmatrix} -41 \\ -872 \end{bmatrix}$	-20 -856	$     \begin{array}{c c}     -18 \\     -877   \end{array} $	424 -925	-926	-3 -914	-350	-82	-104	-97	-67	-81	-52 -303	1
-5,381 -27	-1,422 -5	-1,420 -3	-1,309 -6	-1,229   -13	-1,357 -13	-1,251 -29	-1,114	-314	-286	-240	-274	-346	-303	ĺ
-9,735	-1,969	-1,939	-2,767	-3,060	-1,911	-25 -2,682	-1,242	-180	-346	-258	-458	-179	-276	1
-8,199	-1,493	-1,603	-2,443	-2,660	-1,491	-2,325	-785	-133	-315	-216	-121	-158	-207	١
$\begin{bmatrix} -313 \\ -1,223 \end{bmatrix}$	-80 -396	$-79 \\ -257$	$-75 \\ -249$	$\begin{bmatrix} -79 \\ -322 \end{bmatrix}$	$\begin{bmatrix} -80 \\ -340 \end{bmatrix}$	-83 -274	-438 -19	-48	$\begin{bmatrix} -16 \\ -15 \end{bmatrix}$	-40 -2	$ \begin{array}{c c} -334 \\ -2 \end{array} $	$\begin{bmatrix} -20 \\ -1 \end{bmatrix}$	$-57 \\ -12$	
2,058	701	-2,027	-134	3,517	-884	1,819	-246	-123	-445	389	-66	430	88	1
•••••••••••••••••••••••••••••••••••••••							12	17	-108	124	-22	70	262	i
							-897 908	-264 281	-180 72	-264 388	-189 168	-274 344	104 366	
$-1,552 \\ -3,568$	-615 -972	$-479 \\ -1,001$	$-217 \\ -803$	-241 -792	-412	321	-821 -824	-209	-244	-202	-165 -165	-98 -102	-267 -267	
1,916 100	326 31	489 33	539 47	562 -11	$\begin{bmatrix} -412 \\ -1,042 \\ 609 \\ 21 \end{bmatrix}$	-464 755 30	-824 4	-213 4	-244	-202	-100	-102 4	-201	
3,610	1,316	-1,547	83 -318	3,758 787	-472	1,498	564	69	-93	467 56	121 67	457	94 57	
-117 1,288 442	-568 84 388	-18 -196 -57	806 246	594	-1,320 502 55 290	58 813 n.a.	$\begin{bmatrix} -40 \\ 922 \\ 3 \end{bmatrix}$	-102 -266	$-61 \\ 249$	221	717	26 -153 -3	247	
1,996	1,412	-1,277	-650	-135 2,511		627	-321	436	-281	186	-662	-3 587	n.a. 96	
3,697	-1,963	3,449	721	1,491	4,525	3,003	388 138	712 -48	130 -36	-857 -55	403	3,513	-2,972 (*)	
(16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	(16) (16)	-100	-40	-30	-55				
(16) 425 (16)	-457	(16) 473	276 (16)	(16) 133	282	105	-138	-48	-36	_55		(*)	(*)	1
(16)	(16)	(16) (16)	(16)	(16) (16)	(16) (16)	(16) (16)								:
-165	(16) -74	300 (16)	(16) 113 (16)	$-504 \ (^{16})$	(16) 165 (16)	(16) 87	526	759	166	-802	403	3,513	-2,972	
751 351	(16) 24 513	235 -528	464 169	76 535	686 -1,010	700 n.a.	$     \begin{array}{c}                                     $	(16) -10 51	-20 21	57 14	$\begin{bmatrix} ^{(16)} \\ -62 \\ 66 \end{bmatrix}$	178 178 15	(16) 375	
16 2,335	16 -1,921	16 2,969	16 37	16 1,250	16 4,402	16 2,112	16 409	16 718	16 165	16 -873	16 399	16 3,320	n.a. 16 —3,347	
25,615	5,994	5,834	8,966	4,822	4,812	4,997	-677	-959	222	238	-179	-4,039	2,936	-
-29,845 -21,635 -23,171	-5,428 -2,762 -3,239 -4,732	-6,923 -5,318 -5,654 -7,256	$     \begin{array}{r}       -8,706 \\       -6,786 \\       -7,110 \\       -9,553     \end{array} $	-8,788 -6,769 -7,169 -9,829	-8,439 -6,542 -6,962 -8,453	-8,601 -7,138 -7,495 -9,820	192 1,777 1,820 535	75 551 504 371	42 439 408	75 488 446	299 -37	275 254	225 155 52	
-25,111 -31,370	-4,732	-7,256	-9,553	-9,829	-8,453	-1,455 -9,820	535	371	98	446 230	-158	254 96	52	

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

### **Table 1.—Gross National Product**

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

		Personal consumption expenditures  Dura- Nondur- able ions			ons of dolla rivate dom				et export			nent purc	hases of	1	1	Percei	nt change	from		
Year and quarter	GNP	Total			Serv- ices	Total	Nonresi- dential	Resi- dential	СВІ	Net	Exports	Im- ports	good Total	s and serv Federal	State and local	Final sales	Gross domes- tic pur- chases	GNP	Final sales	Gross domes- tic pur- chases
1929	103.9 91.1 76.4 58.5 56.0 65.6	77.3 69.9 60.5 48.6 45.8 51.4	9.2 7.2 5.5 3.6 3.5 4.2	37.7 34.0 29.0 22.7 22.3 26.7	30.4 28.8 26.1 22.2 20.1 20.4	16.7 10.6 5.9 1.1 1.6 3.5	11.0 8.6 5.3 2.9 2.5 3.3	4.0 2.4 1.8 .8 .6	1.7 4 -1.1 -2.5 -1.6 7	1.1 1.0 .5 .4 .4	7.1 5.5 3.7 2.5 2.4 3.0	5.9 4.5 3.2 2.1 2.1 2.4	8.9 9.5 9.5 8.4 8.3 10.1	1.5 1.6 1.7 1.6 2.2 3.2	7.4 7.9 7.8 6.7 6.1 6.9	102.2 91.5 77.5 61.0 57.6 66.3	90.1 75.9 58.1 55.7 65.0	-12.3 -16.2 -23.4 -4.2 17.0	-10.5 -15.2 -21.4 -5.5 15.1	-12.3 -15.8 -23.4 -4.2 16.7
1935	72.8 83.1 91.3 85.4 91.3	55.8 62.0 66.7 64.1 67.0	5.1 6.3 6.9 5.7 6.7	29.3 32.9 35.2 34.0 35.1	21.3 22.8 24.5 24.4 25.2	6.6 8.7 12.1 6.7 9.5	4.3 5.8 7.5 5.5 6.1	1.3 1.7 2.1 2.1 3.0	1.1 1.3 2.5 9 .4	.1 .4 1.3 1.2	3.3 3.6 4.7 4.4 4.6	3.2 3.5 4.3 3.1 3.4	10.2 12.2 12.1 13.2 13.6	3.1 5.1 4.8 5.5 5.2	7.2 7.1 7.3 7.7 8.3	71.7 81.8 88.7 86.3 90.9	72.7 83.0 90.8 84.0 90.1	11.0 14.1 9.8 -6.5 7.0	8.2 14.1 8.4 -2.7 5.4	11.9 14.2 9.5 -7.5 7.3
1940 1941 1942 1943 1944	100.4 125.5 159.0 192.7 211.4	71.0 80.8 88.6 99.5 108.2	7.8 9.7 6.9 6.5 6.7	37.0 42.9 50.8 58.6 64.3	26.2 28.3 31.0 34.3 37.2	13.4 18.3 10.3 6.2 7.7	7.7 9.7 6.3 5.4 7.4	3.5 4.1 2.2 1.4 1.4	2.2 4.5 1.8 6 -1.0	1.8 1.5 .2 -1.9 -1.7	5.4 6.1 5.0 4.6 5.5	3.7 4.7 4.8 6.5 7.2	14.2 25.0 59.9 88.9 97.1	6.1 17.0 52.0 81.4 89.4	8.1 8.0 7.8 7.5 7.6	98.3 121.0 157.2 193.4 212.3	98.7 124.1 158.8 194.6 213.0	10.0 25.0 26.6 21.2 9.7	8.1 23.2 29.9 23.0 9.8	9.5 25.7 28.0 22.6 9.5
1945 1946 1947 1948 1949	213.4 212.4 235.2 261.6 260.4	119.6 143.9 161.9 174.9 178.3	8.0 15.8 20.4 22.9 25.0 30.8	71.9 82.7 90.9 96.6 94.9 98.2	39.7 45.4 50.6 55.5 58.4 63.2	11.3 31.5 35.0 47.1 36.5	10.6 17.3 23.5 26.8 24.9 27.8	1.7 7.8 12.1 15.6 14.6	-1.0 6.4 5 4.7 -3.1	5 7.8 11.9 7.0 6.5	7.4 15.2 20.3 17.5 16.4 14.5	7.9 7.3 8.3 10.6 9.8 12.3	83.0 29.1 26.4 32.6 39.0 38.8	74.8 19.2 13.6 17.3 21.1 19.1	8.2 9.9 12.8 15.3 18.0	214.4 206.0 235.7 256.9 263.4 281.4	213.9 204.5 223.3 254.7 253.8 286.0	.9 5 10.8 11.2 5	1.0 -3.9 14.4 9.0 2.5 6.8	-4.4 9.2 14.0 3
1951	333.4 351.6 371.6 372.5 405.9	208.1 219.1 232.6 239.8 257.9	29.9 29.3 32.7 32.1 38.9	109.2 114.7 117.8 119.7	69.0 75.1 82.1 88.0 94.3	55.1 60.5 53.5 54.9 54.1 69.7	31.8 31.9 35.1 34.7 39.0	18.4 18.6 19.4 21.1 25.0	6.8 10.2 3.1 .4 -1.6 5.7	2.2 4.5 3.2 1.3 2.6 3.0	19.8 19.2 18.1 18.8	15.3 16.0 16.8 16.3	60.4 75.8 82.8 76.0	38.6 52.7 57.9 48.4 44.9	19.8 21.8 23.1 24.8 27.7 30.3	323.2 348.6 371.1 374.1 400.2	329.0 348.4 370.3 370.0 402.9	15.7 5.5 5.7 .2	14.8 7.9 6.5 .8	15.0 5.9 6.3 1 8.9
1956	428.2 451.0 456.8 495.8 515.3	270.6 285.3 294.6 316.3 330.7	38.2 39.7 37.2 42.8 43.5	130.8 137.1 141.7 148.5 153.2	101.6 108.5 115.7 125.0 134.0	72.7 71.1 63.6 80.2 78.2	44.5 47.5 42.4 46.3 48.8	23.5 22.2 22.7 28.1 26.3	4.6 1.4 -1.5 5.8 3.1	5.3 7.3 3.3 1.5	21.1 25.2 28.2 24.4 25.0 29.9	19.9 20.9 21.1 23.5 24.0	75.3 79.7 87.3 95.4 97.9	46.4 50.5 54.5 54.6 54.4	33.3 36.9 40.8 43.3	423.6 449.6 458.3 490.0 512.3	422.9 443.7 453.5 494.3 509.4	5.5 5.3 1.3 8.5	5.8 6.1 1.9 6.9	5.0 4.9 2.2 9.0
1961	533.8 574.6 606.9 649.8 705.1	341.1 361.9 381.7 409.3 440.7	41.9 47.0 51.8 56.8 63.5	157.4 163.8 169.4 179.7	141.8 151.1 160.6 172.8 185.4	77.1 87.6 93.1 99.6 116.2	48.3 52.5 55.2 61.4 73.1	26.4 29.0 32.1 32.8 33.1	2.4 6.1 5.8 5.4 9.9	7.2 6.9 8.2 10.9	31.1 33.1 35.7	23.9 26.2 27.5 29.6 33.2	108.4 118.2 123.8 130.0	58.2 64.6 65.7	50.2 53.5 58.1 63.5 69.9	531.4 568.5 601.1 644.4 695.2	526.6 567.7 598.7 638.9 695.4	3.6 7.6 5.6 7.1	3.7 7.0	3.4 7.8 5.5 6.7
1966 1967 1968 1969	772.0 816.4 892.7 963.9 1,015.5	477.3 503.6 552.5 597.9 640.0	68.5 70.6 81.0 86.2 85.7	208.5 216.9 235.0 252.2 270.3	200.3 216.0 236.4 259.4 284.0	128.6 125.7 137.0 153.2 148.8	83.5 84.4 91.4 102.3 105.2	30.9 31.1 37.7	14.2 10.3 7.9 9.8 3.1	7.5 7.4 5.5 5.6 8.5	46.6 49.5 54.8 60.4	39.1 42.1 49.3 54.7 60.5	158.6 179.7	80.4 92.7 100.1	78.2 87.0 97.6 107.2 119.4	757.8 806.1 884.8 954.1 1,012.3	764.5 809.0	8.5 9.5 5.8 9.3 8.0	9.0 6.4 9.8 7.8 6.1	8.8 9.9 5.8 9.7 8.0 5.1
1971 1972 1973 1974	1,102.7 1,212.8 1,359.3 1,472.8 1,598.4	691.6 757.6 837.2 916.5 1,012.8	97.6 111.2 124.7 123.8 135.4	283.3 305.1 339.6 380.9 416.2	310.7 341.3 373.0 411.9	172.5 202.0 238.8 240.8 219.6	109.6 123.0 145.9 160.6 162.9	55.1 68.6 73.3 64.8 62.3	7.8 10.5 19.6 15.4 -5.6	6.3 3.2 16.8 16.3 31.1	72.4 81.4 114.1 151.5 161.3	66.1 78.2 97.3 135.2 130.3	232.4 250.0 266.5 299.1	99.8 105.8 106.4 116.2	132,5 144,2 160,1 182,9 205,9	1,094.9 1,202.3 1,339.7 1,457.4 1,604.1	1,096.4 1,209.6 1,342.5 1,456.5 1,567.4	8.6 10.0 12.1 8.3 8.5	8.2 9.8 11.4 8.8 10.1	11.0 8.5 7.6
1976 1977 1978 1979	1,782.8 1,990.5 2,249.7 2,508.2 2,732.0	1,129.3 1,257.2 1,403.5 1,566.8 1,732.6	161.5 184.5 205.6 219.0 219.3 239.9	541.8 613.2	656.1 734.6 831.9	277.7 344.1 416.8 454.8 437.0	180.0 214.2 259.0 302.8 322.8 369.2	108.6 129.2 139.1	21.3 28.6 13.0 -8.3	18.8 1.9 4.1 18.8 32.1 33.9	191.6 227.5 291.2	158.9 189.7 223.4 272.5 318.9	387.3 425.2 467.8 530.3	161.8 178.0 208.1	220.6 236.2 263.4 289.9 322.2	1,766.8 1,969.2 2,221.0 2,495.2 2,740.8	1,988.6 2,245.6 2,489.4 2,699.8	11.5 11.7 13.0 11.5 8.9 11.7	هو ا	12.9 10.9
1981 1982 1983 1984	3,052.6 3,166.0 3,405.7 3,765.0 3,998.1	1,915.1 2,050.7 2,234.5 2,428.2 2,600.5	252.7 289.1 331.2	771.0 816.7 870.1	1,128.7 1,227.0	515.5 447.3 502.3 662.1 661.1	366.7 356.9 416.5	105.1 152.5 181.4	-24.5 -7.1 64.1	26.3	361.9 352.5 382.7	348.9 335.6 358.7 441.4 448.6	641.7 675.0 733.4	272.7 283.5 311.3	345.9 369.0 391.5 422.2 461.3	3,700.9	3,139.7 3,411.8 3,823.7	11.7 3.7 7.6 10.5 6.2	5.3 7.0 8.4	12.1
1960: I	516.1 514.5 517.7 513.0 517.4	334.4	44.2 43.7 42.5 40.0	153.8 153.5 154.6	134.5 136.7	88.7 78.1 77.4 68.5 69.5	48.4 48.1	26.1 25.3 25.3	2.5 3.7 -4.9	6.5 7.7	29.7 30.6 30.6	24.4 24.6 24.0 22.9 22.8	99.6 102.1 103.0	53.8 55.3 55.6	44.5 45.8 46.8 47.4 49.2	514.0 517.9	511.2 505.3	11.4 -1.2 2.5 -3.6	5.7 1.6 3.1	$ \begin{array}{c c} -1.9 \\ 1.4 \\ -4.5 \\ 3.0 \end{array} $
IIIV	527.9 538.5 551.5 564.4 572.2	339.1 341.9 349.1 354.0 359.7	41.0 42.3 44.3 45.8 46.6	156.8 157.3 159.5 161.5 162.9	141.2 142.3 145.3 147.2 150.2	74.7 81.2 83.0 87.9 88.0	48.0 48.3 49.9 51.0 52.6	25.5 26.9 27.8 28.4 29.2	1.1 6.0 5.4 8.6 8.6	7.0 6.6 6.9 6.8 7.6	30.0 31.2 32.0 31.7 33.6	23.1 24.5 25.1 25.5 26.1	107.1 108.7 112.5 116.2 116.9	57.7 58.5 60.4 63.8 63.9	49.4 50.2 52.1 52.4 53.0	526.7 532.5 546.2 555.9 566.1	520.9 531.8 544.7 558.2 564.6	8.4 8.3 10.0 9.7 5.6	4.5 4.5 10.7 7.5 7.5	9.6 8.6 10.1 10.3 4.7
III IV 1963: I II	579.2 582.8 592.1 600.3 613.1	363.7 370.2 374.0 378.2 385.1	47.1 49.1 50.2 51.5 52.2	164.5 166.4 167.5 168.2 170.6	152.1 154.7 156.4 158.6 162.3	89.3 85.4 88.9 92.2 95.7	58.5 58.0 52.8 54.3 55.9	29.2 29.1 3 30.2 3 32.2 3 32.5	6.6 3.3 5.9	7.8 6.6 8.8 8.8	33.6 33.4 33.3 35.7 36.0	26.8 26.8 26.4 27.2 28.1	118.9 120.6 122.8 121.4 124.4	65.8 65.8 66.0 64.3 65.5	53.8 54.8 56.3 57.1 58.8	572.6 579.5 586.2 594.7 605.8	571.9 576.2 585.2 591.9 605.2	5.0 2.5 6.5 5.7 8.8	4.5 4.5 5.9 7.5	5.3 3.0 6.4 4.7 9.3
IV 1964: I II IV	622.1 636.9 645.6	398.8 406.4 414.9	55.4 56.8 58.0	175.2 178.4 182.0	165.2 168.2 171.2 174.3	95.8 98.2 98.7 100.0	58.8 60.8 62.8	34.0 32.8 32.4	5.5 5.4 5.2	11.5 10.5 10.9	39.9 39.5 40.9	28.2 28.4 29.2 29.9	127.2 1 128.5 2 130.2 1 130.1	67.0 67.0 67.0 67.0 65.9	60.2 61.4 63.2	617.7 631.5 640.2	612.6 625.5 635.3 645.1	9.9 5.6 6.6	9.5 5.6 6.8	8.7 6.4 6.3
1965: I II III IV	. 695.0 710.7	434.4 443.4	61.9 1 63.8	9 189.1 3 192.8	183.4 186.9	114.0 117.4	71.5	33.4 4 33.6	9.1	10.8	44.2 43.3	33.4 33.8	135.8 140.3	67.1 69.0	66.6 68.7 71.4	670.2 685.9 700.7	684.2	7.4 9.5	9.5	7 6.3 9 10.3

### Table 1.—Gross National Product—Continued

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

		Persona	l consum	ption expe	nditures	Gross p	rivate dom	estic inve	stment	N	let export	8		nent purc			Gross		nt change ceding pe	
Year and quarter	GNP	Total	Dura- ble goods	Nondur- able goods	Serv- ices	Total	Nonresi- dential	Resi- dential	CBI	Net	Exports	Im- ports	Total	Federal	State and local	Final sales	domes- tic pur- chases	GNP	Final sales	Gross domes- tic pur- chases
1966: I III IV	754.8 764.6 777.7 790.9	467.7 472.7 481.7 486.9	69.2 66.5 69.1 69.3	204.1 207.6 210.7 211.4	194.5 198.5 202.0 206.2	128.2 129.1 127.6 129.6	81.2 83.4 84.5 85.0	33.2 31.9 30.7 27.9	13.8 13.9 12.4 16.7	8.7 7.6 6.4 7.3	45.6 45.8 46.6 48.4	36.9 38.2 40.2 41.0	150.2 155.2 162.0 167.1	75.1 78.3 83.1 85.1	75.1 76.9 78.9 82.0	741.0 750.7 765.2 774.2	746.1 757.0 771.3 783.6	13.1 5.3 7.0 7.0	9.8 5.3 8.0 4.8	13.7 6.0 7.8 6.5
1967: I II IV	799.7 805.9 822.9 837.1	491.4 500.5 507.5 514.7	67.8 71.2 71.3 72.2	213.7 215.5 217.8 220.6	209.9 213.8 218.4 221.9	125.5 120.6 126.5 130.1	83.5 83.9 84.0 86.2	27.0 30.5 32.2 34.6	15.0 6.2 10.4 9.4	8.0 7.8 7.4 6.4	49.7 48.9 49.1 50.4	41.6 41.2 41.7 43.9	174.8 177.0 181.4 185.8	90.3 91.1 93.9 95.5	84.4 85.9 87.5 90.2	784.7 799.6 812.5 827.6	791.7 798.1 815.5 830.6	4.5 3.1 8.7 7.1	5.5 7.8 6.6 7.6	4.2 3.3 9.0 7.6
1968: I II IV	862.9 886.7 903.6 917.4	532.4 545.8 561.6 570.1	77.3 79.3 83.6 83.8	227.6 232.6 238.6 241.2	227.5 233.8 239.3 245.1	133.8 137.4 136.8 139.9	90.1 89.2 91.0 95.2	36.1 37.1 37.8 39.8	7.6 11.1 8.0 4.9	5.2 6.1 5.6 5.0	52.1 54.2 56.8 56.1	46.9 48.1 51.1 51.1	191.4 197.4 199.6 202.4	98.0 100.9 100.8 100.8	93.4 96.5 98.8 101.6	855.3 875.6 895.6 912.5	857.6 880.7 898.0 912.4	12.9 11.5 7.8 6.3	14.1 9.8 9.5 7.8	13.7 11.2 8.1 6.6
1969: I II IV	941.3 955.6 975.4 983.5	581.7 592.7 602.7 614.3	85.8 86.2 86.4 86.5	245.6 250.2 254.2 258.7	250.3 256.3 262.1 269.0	151.3 151.8 158.1 151.6	98.8 100.9 104.5 104.9	41.7 41.8 41.8 39.3	10.8 9.0 11.9 7.5	5.2 5.1 5.3 6.8	52.4 61.8 62.4 64.9	47.2 56.6 57.0 58.1	203.0 206.0 209.2 210.8	99.4 99.6 100.8 100.4	103.7 106.4 108.5 110.3	930.5 946.6 963.5 976.0	936.1 950.5 970.0 976.7	10.8 6.2 8.5 3.4	8.1 7.1 7.3 5.3	10.8 6.3 8.5 2.8
1970: I II IV	994.2 1,008.9 1,027.9 1,030.9	625.1 635.1 646.8 653.0	85.4 86.7 87.7 82.9	264.7 268.2 271.9 276.5	275.1 280.2 287.2 293.6	146.2 148.2 153.5 147.3	104.5 105.6 106.7 104.2	39.5 38.4 39.6 44.3	2.2 4.2 7.2 -1.2	8.1 9.8 8.4 7.5	66.7 69.9 69.4 69.6	58.6 60.1 61.0 62.2	214.7 215.7 219.1 223.1	100.8 98.6 97.3 98.3	113.9 117.1 121.8 124.8	992.0 1,004.6 1,020.7 1,032.1	986.0 999.0 1,019.5 1,023.5	4.4 6.0 7.7 1.2	6.7 5.2 6.6 4.5	3.9 5.4 8.5 1.6
1971: I III IV	1,075.2 1,094.3 1,113.9 1,127.3	671.7 685.2 696.8 712.4	93.4 96.2 98.5 102.2	278.3 282.0 284.4 288.4	300.0 307.0 313.9 321.7	166.6 173.4 177.0 172.9	106.4 109.1 110.2 112.5	47.9 54.0 58.0 60.7	12.3 10.3 8.8 3	9.4 5.7 6.1 4.0	71.8 72.6 75.3 69.7	62.4 67.0 69.3 65.7	227.5 230.0 234.0 238.0	99.2 98.5 100.4 101.3	128.3 131.5 133.6 136.7	1,062.9 1,084.0 1,105.1 1,127.6	1,065.8 1,088.6 1,107.8 1,123.3	18.3 7.3 7.4 4.9	12.5 8.2 8.0 8.4	17.6 8.8 7.2 5.7
1972: I II IV	1,166.5 1,197.2 1,223.9 1,263.5	729.3 747.0 764.8 789.2	105.7 108.9 112.3 118.0	293.1 301.5 308.4 317.4	330.5 336.7 344.0 353.9	188.3 199.1 205.7 214.9	117.7 120.5 123.0 130.7	65.8 66.7 68.3 73.4	4.8 11.9 14.4 10.8	2.1 2.2 3.8 4.5	77.8 77.6 81.9 88.2	75.6 75.4 78.1 83.7	246.8 248.9 249.6 254.8	106.8 107.3 104.4 104.9	140.0 141.6 145.2 149.9	1,161.7 1,185.3 1,209.5 1,252.7	1,164.4 1,195.0 1,220.0 1,259.0	14.7 11.0 9.2 13.6	12.7 8.4 8.4 15.1	15.5 10.9 8.6 13.4
1973: I II III IV	1,311.6 1,342.9 1,369.4 1,413.3	813.2 827.9 846.2 861.6	126.3 125.3 125.0 122.3	327.0 333.5 344.0 353.7	359.9 369.1 377.2 385.7	228.0 237.8 237.2 252.3	137.2 144.9 149.4 152.2	75.9 73.5 72.8 70.9	14.8 19.3 15.0 29.2	9.5 13.9 21.1 22.5	100.1 109.4 118.7 128.3	90.6 95.5 97.6 105.7	261.0 263.3 265.0 276.8	106.8 105.6 103.1 110.0	154.2 157.7 161.9 166.8	1,296.8 1,323.6 1,354.4 1,384.1	1,302.1 1,329.0 1,348.3 1,390.7	16.1 9.9 8.1 13.5	14.8 8.5 9.6 9.1	14.4 8.5 5.9 13.2
1974: I II III IV	1,426.2 1,459.1 1,489.1 1,516.8	880.0 907.8 935.3 943.0	120.2 124.3 130.2 120.3	365.6 376.8 388.1 393.1	394.2 406.7 417.0 429.7	238.1 241.3 238.9 245.1	154.4 159.2 163.4 165.5	67.6 66.1 66.2 59.2	16.1 16.0 9.3 20.4	25.0 14.6 10.7 14.9	141.7 151.5 152.9 159.9	116.8 136.9 142.2 145.1	283.1 295.5 304.1 313.8	109.8 114.6 117.8 122.6	173.3 180.9 186.4 191.2	1,410.1 1,443.2 1,479.8 1,496.5	1,401.2 1,444.6 1,478.4 1,502.0	3.7 9.6 8.5 7.7	7.7 9.7 10.5 4.6	3.1 13.0 9.7 6.5
1975: I II III IV	1,524.6 1,563.5 1,627.4 1,678.2	967.4 996.6 1,029.6 1,057.5	124.8 130.1 140.0 146.5	400.5 411.2 423.2 429.9	442.1 455.3 466.4 481.1	204.9 204.6 229.5 239.3	160.5 160.0 163.4 167.5	56.9 59.8 64.3 68.4	-12.5 -15.2 1.8 3.4	29.3 32.7 29.4 32.9	162.0 155.4 159.0 168.9	132.8 122.7 129.7 136.0	323.1 329.7 338.9 348.5	125.5 127.3 129.6 134.3	197.6 202.4 209.2 214.2	1,537.1 1,578.7 1,625.5 1,674.8	1,495.3 1,530.8 1,598.0 1,645.3	2.1 10.6 17.4 13.1	11.3 11.3 12.4 12.7	-1.8 9.8 18.7 12.4
1976: I II III IV	1,730.9 1,761.8 1,794.7 1,843.7	1,091.8 1,111.2 1,139.8 1,174.6	156.4 158.9 162.4 168.1	439.4 446.4 456.0 466.0	495.9 505.8 521.4 540.6	264.6 275.8 279.6 290.6	171.8 176.3 182.7 189.2	75.9 79.9 79.5 91.3	16.8 19.6 17.4 10.2	23.6 20.0 17.0 14.7	170.6 175.1 180.5 184.8	147.0 155.1 163.4 170.1	350.9 354.9 358.2 363.8	132.3 134.9 137.5 140.7	218.6 220.0 220.8 223.0	1,714.1 1,742.2 1,777.2 1,833.6	1,707.3 1,741.9 1,777.6 1,829.0	13.2 7.3 7.7 11.4	9.7 6.7 8.3 13.3	15.9 8.4 8.5 12.1
1977: I III IV	1,899.1 1,968.9 2,031.6 2,062.4	1,211.8 1,239.2 1,270.2 1,307.6	177.0 181.9 186.5 192.6	477.5 485.6 491.9 506.8	557.4 571.7 591.7 608.2	311.5 341.4 363.7 359.6	200.1 209.5 218.0 229.0	96.3 110.2 113.0 115.0	15.1 21.7 32.7 15.6	4.0 4.2 5.3 —5.9	186.3 194.0 195.9 190.3	182.3 189.8 190.6 196.2	371.8 384.1 392.3 401.1	142.7 149.9 154.3 157.6	229.2 234.2 238.0 243.4	1,884.1 1,947.2 1,998.9 2,046.8	1,895.1 1,964.7 2,026.3 2,068.3	12.6 15.5 13.4 6.2	11.5 14.1 11.1 9.9	15.3 15.5 13.1 8.6
1978: I III IV	2,111.4 2,230.3 2,289.5 2,367.6	1,332.6 1,391.1 1,424.6 1,465.7	188.9 207.6 210.0 215.8	516.4 534.4 548.5 567.9	627.3 649.0 666.1 682.0	379.7 420.2 424.7 442.7	235.0 257.3 266.8 276.9	118.4 128.5 133.4 136.4	26.3 34.4 24.5 29.4	-6.6 1.3 6.8 15.0	203.8 222.1 233.2 250.9	210.4 220.7 226.4 236.0	405.6 417.6 433.4 444.2	154.9 157.1 165.4 169.9	250.7 260.6 268.1 274.3	2,085.1 2,195.9 2,265.0 2,338.2	2,117.9 2,228.9 2,282.7 2,352.6	9.8 24.5 11.0 14.4	7.7 23.0 13.2 13.6	9.9 22.7 10.0 12.8
1979: I III IV	2,591.5	1,637.5	215.6 214.4 223.9 221.9	583.4 600.9 623.6 645.1	702.8 722.4 742.5 770.5	446.9 463.2 461.5 447.8	289.0 296.3 310.1 315.9	136.0 138.7 141.7 139.8	21.9 28.1 9.7 -7.8	22.7 15.2 21.8 15.4	265.2 278.1 301.0 320.6	242.6 262.9 279.2 305.2	449.2 458.6 472.8 490.7	172.1 173.1 178.6 188.0	277.1 285.4 294.2 302.7	2,398.7 2,446.4 2,536.4 2,599.3	2,576.1	9.2 9.2 12.1 7.3	10.8 8.2 15.5 10.3	7.9 10.6 11.0 8.5
1980: I	2,673.0 2,672.2 2,734.0 2,848.6 2,978.8	1,682.2 1,688.9 1,749.3 1,810.0	225.0 204.9 218.7 228.5	662.0 671.8 686.4 705.2	795.1 812.2 844.2 876.3	461.0 425.0 405.4 456.4	326.7 314.1 319.7 330.5	133.9 110.5 115.3 130.5	.4 .5 -29.6 -4.6	20.7 30.1 46.8 30.8	346.5 348.4 350.1 358.9	325.8 318.3 303.3 328.1	509.1 528.2 532.6 551.4	197.0 208.9 207.2 219.3	312.2 319.2 325.4 332.1	2,672.5 2,671.7 2,763.6 2,853.3	2,652.3 2,642.1 2,687.2 2,817.8	13.2 1 9.6 17.9	11.7 1 14.5 13.6	12.4 -1.5 7.0 20.9
II IV 1982: I	3,017.7 3,099.6 3,114.4 3,112.6	1,862.9 1,896.4 1,940.9 1,960.2 1,996.3	241.1 236.0 246.9 235.5 245.1	726.6 737.3 745.7 752.7	895.2 923.2 948.4 972.0 993.1	506.9 515.3 535.9 504.0 459.5	347.8 364.5 380.2 384.5	131.1 128.1 120.1 109.8 101.7	28.0 22.7 35.7 9.7 -24.1	38.9 29.0 30.9 36.9 34.7	380.7 383.4 382.3 384.8 373.0	341.9 354.4 851.4 347.9 338.4	570.1 577.0 591.9 613.3 622.1	229.3 233.9 245.4 260.2 262.9	340.8 343.2 346.5 353.1 359.2	2,950.8 2,995.0 3,064.0 3,104.7 3,136.7	2,939.9 2,988.7 3,068.8 3,077.5 3,077.9	19.6 5.3 11.3 1.9	14.4 6.1 9.5 5.4 4.2	18.5 6.8 11.2 1.1
II III IV		2,023.8 2,065.6 2,117.0 2,146.6	248.9 252.8 263.8 266.7	762.6 776.7 786.6 791.0	1,012.2 1,036.1 1,066.5	467.8 452.2 409.6 428.3	369.2 360.7 354.9 340.8	103.6 100.5 114.7 130.2	-5.0 -9.0 -59.9 -42.6	42.1 14.5 14.1 22.7	378.9 359.9 335.9 343.6	336.8 345.4 321.9 320.9	625.7 647.1 671.8 668.1	259.3 275.3 275.3 293.2	366.4 371.8 378.7 382.7	3,164.5 3,188.4 3,272.4 3,308.4	3,117.3 3,164.9 3,198.5 3,243.1	6.2 2.5 4.2 6.8	3.6 3.1 11.0 4.5	.1 5.2 6.2 4.3 5.7
II III IV	3,367.4 3,443.9 3,545.8 3,670.9	2,213.0 2,262:8 2,315.8 2,363.8	284.5 295.2 310.0 321.2	810.9 827.0 837.9 855.7	1,117.6 1,140.6 1,167.9 1,186.9	481.3 519.7 579.8 659.5	344.7 358.1 383.9 388.2	147.8 167.1 164.9	-11.2 -5.5 31.0 95.5	-2.1 -19.3 -25.8	344.1 357.7 364.7 373.4	346.2 376.9 390.5 419.0	675.2 680.7 676.1 693.2	287.7 284.9 276.1 283.4	387.5 395.8 400.0 409.8	3,378.6 3,449.4 3,514.8 3,575.4	3,369.5 3,463.1 3,571.6 3,716.5	13.0 9.4 12.4 14.9	8.8 8.6 7.8	16.5 11.6 13.1 17.2
II III IV	3,743.8 3,799.7 3,845.6 3,909.3	2,416.1 2,445.6 2,487.2 2,530.9	331.3 331.8 340.4	870.3 873.9 880.3	1,214.5 1,239.9 1,266.5 1,294.9	657.5 670.3 661.1 650.6	413.3 421.8 442.9 439.8	184.4 184.0 181.5 185.4	59.9 64.4 36.7	-63.2 -60.0 -66.1	382.1 389.2 386.2 378.4	445.3 449.1 452.2 427.9	733.3 743.8 763.4 777.8	315.2 317.2 329.1 333.7	418.1 426.6 434.3 443.5	3,683.9 3,735.3 3,808.9 3,883.9	3,807.0 3,859.7 3,911.7 3,958.7	8.2 6.1 4.9 6.8	12.7 5.7 8.1 8.1	10.1 5.7 5.5 4.9
IIIIV	3,965.0 4,030.5 4,087.7	2,576.0 2,627.1 2,667.9	347.7 354.0 373.3 362.0	902.3 907.4 922.6	1,294.9 1,319.7 1,346.4 1,383.2	667.1 657.4 669.5	459.8 459.8 459.8 474.0	185.4 188.8 194.5 198.6	25.4 19.1 3.1 -3.1	-49.4 -77.1 -83.7 -105.3	378.4 370.0 362.3 368.2	427.9 447.1 446.0 473.6	799.0 829.7 855.6	340.9 360.9 380.9	443.5 458.1 468.8 474.7	3,945.9 4,027.4 4,090.8	4,042.1 4,114.2 4,193.0	5.8 6.8 5.8	6.5 8.5 6.4	8.7 7.3 7.9

Note.—GNP=Gross national product; CBI=Change in business inventories.

## **Table 2.—Gross National Product in Constant Dollars**

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

	_	Persona	consum	ption expe			rivate dom				let export		Governm	nent purc				Percer	nt change	from
Year and quarter	GNP	Total	Dura- ble goods	Nondur- able goods	Serv- ices	Total	Nonresi- dential	Resi- dential	СВІ	Net	Exports	Im- ports	good	s and serv	State and local	Final sales	Gross domes- tic pur- chases	GNP	Final sales	Gross domes- tic pur- chases
1929	709.6	471.4	40.3	211.4	219.7	139.2	93.0	35.4	10.8	4.7	42.1	37.4	94.2	18.3	75.9	698.7	704.9			
1930	642.8 588.1 509.2 498.5 536.7	439.7 422.1 384.9 378.7 390.5	31.9 27.5 21.0 20.7 23.4	203.1 201.7 187.0 181.8 192.4	204.8 193.0 176.9 176.2 174.7	97.5 60.2 22.6 22.7 35.3	76.9 49.4 29.6 25.8 32.4	21.5 17.9 9.4 7.7 10.5	9 -7.1 -16.4 -10.7 -7.6	2.3 -1.0 5 -1.4	35.6 29.3 23.2 22.7 24.7	33.3 30.4 23.7 24.2 24.6	103.3 106.8 102.2 98.5 110.7	20.6 21.2 21.9 27.0 34.7	82.7 85.6 80.3 71.5 76.1	643.6 595.2 525.6 509.2 544.3	640.5 589.1 509.7 499.9 536.5	-9.4 -8.5 -13.4 -2.1 7.7	-7.9 -7.5 -11.7 -3.1 6.9	-9.1 -8.0 -13.5 -1.9 7.3
1935 1936 1937 1938 1939	580.2 662.2 695.3 664.2 716.6	412.1 451.6 467.9 457.1 480.5	28.9 35.9 37.7 30.4 35.7	201.5 224.3 232.8 235.4 248.0	181.7 191.4 197.4 191.3 196.7	60.9 82.1 99.9 63.1 86.0	40.0 54.4 65.5 48.8 53.2	14.7 18.7 20.2 20.4 28.9	6.2 9.0 14.1 -6.0 3.9	-5.9 -4.2 3 6.0 6.1	26.6 28.4 35.7 34.1 36.2	32.5 32.5 35.9 28.1 30.1	113.0 132.5 127.8 137.9 144.1	34.1 53.6 48.9 55.0 53.8	79.0 78.9 79.0 82.9 90.3	574.0 653.1 681.2 670.2 712.7	586.1 666.3 695.6 658.2 710.5	8.1 14.1 5.0 -4.5 7.9	5.5 13.8 4.3 -1.6 6.3	9.2 13.7 4.4 -5.4 7.9
1940 1941 1942 1943 1944	772.9 909.4 1,080.3 1,276.2 1,380.6	502.6 531.1 527.6 539.9 557.1	40.6 46.2 31.3 28.1 26.3	259.4 275.6 279.1 284.7 297.9	202.7 209.3 217.2 227.2 232.9	111.8 138.8 76.7 50.4 56.4	65.0 76.6 47.4 39.4 52.6	32.5 34.4 17.3 10.4 9.0	14.4 27.8 12.0 .7 -5.2	8.2 3.9 -7.7 -23.0 -23.8	40.0 42.0 29.1 25.1 27.3	31.7 38.2 36.9 48.0 51.1	150.2 235.6 483.7 708.9 790.8	63.6 153.0 407.1 638.1 722.5	86.6 82.6 76.7 70.8 68.3	758.5 881.6 1,068.3 1,275.5 1,385.7	764.6 905.5 1,088.0 1,299.2 1,404.3	7.8 17.7 18.8 18.1 8.2	6.4 16.2 21.2 19.4 8.6	7.6 18.4 20.1 19.4 8.1
1945 1946 1947 1948 1949	1,354.8 1,096.9 1,066.7 1,108.7 1,109.0	592.7 655.0 666.6 681.8 695.4	28.7 47.8 56.5 61.7 67.8	323.5 344.2 337.4 338.7 342.3	240.5 262.9 272.6 281.4 285.3	76.5 178.1 177.9 208.2 168.8	74.2 105.5 121.7 127.4 114.8	10.7 44.7 57.2 68.6 63.6	-8.4 27.9 -1.0 12.3 -9.7	-18.9 27.0 42.4 19.2 18.8	35.2 69.0 82.3 66.2 65.0	54.1 42.0 39.9 47.1 46.2	704.5 236.9 179.8 199.5 226.0	634.0 159.3 91.9 106.1 119.5	70.5 77.6 87.9 93.4 106.5	1,363.3 1,069.0 1,067.7 1,096.4 1,118.7	1,373.7 1,069.9 1,024.3 1,089.5 1,090.2	$   \begin{array}{r}     -1.9 \\     -19.0 \\     -2.8 \\     3.9 \\     0   \end{array} $	$\begin{array}{c c} -1.6 \\ -21.6 \\1 \\ 2.7 \\ 2.0 \end{array}$	-2.2 -22.1 -4.3 6.4 .1
1950 1951 1952 1953 1954	1,203.7 1,328.2 1,380.0 1,435.3 1,416.2	733.2 748.7 771.4 802.5 822.7	80.7 74.7 73.0 80.2 81.5	352.8 362.9 376.6 388.2 393.8	299.8 311.1 321.9 334.1 347.4	234.9 235.2 211.8 216.6 212.6	124.0 131.7 130.6 140.1 137.5	86.7 72.6 71.2 73.8 79.8	24.2 30.8 10.0 2.8 -4.8	4.7 14.6 6.9 -2.7 2.5	59.2 72.0 70.1 66.9 70.0	54.6 57.4 63.3 69.7 67.5	230.8 329.7 389.9 419.0 378.4	116.7 214.4 272.7 295.9 245.0	114.2 115.4 117.3 123.1 133.4	1,179.5 1,297.4 1,370.0 1,432.5 1,421.0	1,199.0 1,313.6 1,373.1 1,438.0 1,413.7	8.5 10.3 3.9 4.0 -1.3	5.4 10.0 5.6 4.6 8	10.0 9.6 4.5 4.7 -1.7
1955 1956 1957 1958 1959	1,494.9 1,525.6 1,551.1 1,539.2 1,629.1	873.8 899.8 919.7 932.9 979.4	96.9 92,8 92.4 86.9 96.9	413.2 426.9 434.7 439.9 455.8	363.6 380.1 392.6 406.1 426.7	259.8 257.8 243.4 221.4 270.3	151.0 160.4 161.1 143.9 153.6	92.4 84.4 79.3 81.0 100.2	16.3 12.9 3.0 -3.4 16.5	$\begin{array}{c c} 0\\ 4.3\\ 7.0\\ -10.3\\ -18.2 \end{array}$	76.9 87.9 94.9 82.4 83.7	76.9 83.6 87.9 92.8 101.9	361.3 363.7 381.1 395.3 397.7	217.9 215.4 224.1 224.9 221.5	143.4 148.3 157.0 170.4 176.2	1,478.6 1,512.7 1,548.1 1,542.6 1,612.6	1,494.9 1,521.3 1,544.2 1,549.6 1,647.3	5.6 2.1 1.7 8 5.8	4.1 2.3 2.3 4 4.5	5.7 1.8 1.5 .4 6.3
1960 1961 1962 1963 1964	1,665.3 1,708.7 1,799.4 1,873.3 1,973.3	1,005.1 1,025.2 1,069.0 1,108.4 1,170.6	98.0 93.6 103.0 111.8 120.8	463.3 470.1 484.2 494.3 517.5	443.9 461.4 481.8 502.3 532.3	260.5 259.1 288.6 307.1 325.9	159.4 158.2 170.2 176.6 194.9	93.3 93.6 102.2 113.9 115.3	7.7 7.3 16.2 16.6 15.7	-4.0 -2.7 -7.5 -1.9 5.9	98.4 100.7 106.9 114.7 128.8	102.4 103.3 114.4 116.6 122.8	403.7 427.1 449.4 459.8 470.8	220.6 232.9 249.3 247.8 244.2	183.1 194.2 200.1 212.0 226.6	1,657.5 1,701.4 1,783.3 1,856.7 1,957.6	1,875.3	2.2 2.6 5.3 4.1 5.3	2.8 2.6 4.8 4.1 5.4	1.3 2.5 5.6 3.8 4.9
1965 1966 1967 1968 1969	2,087.6 2,208.3 2,271.4 2,365.6 2,423.3	1,236.4 1,298.9 1,337.7 1,405.9 1,456.7	134.6 144.4 146.2 161.6 167.8	543.2 569.3 579.2 602.4 617.2	558.5 585.3 612.3 641.8 671.7	367.0 390.5 374.4 391.8 410.3	227.6 250.4 245.0 254.5 269.7	114.2 103.2 100.6 116.2 115.4	25.2 36.9 28.8 21.0 25.1	$ \begin{array}{r r} -2.7 \\ -13.7 \\ -16.9 \\ -29.7 \\ -34.9 \end{array} $	132.0 138.4 143.6 155.7 165.0	134.7 152.1 160.5 185.3 199.9	487.0 532.6 576.2 597.6 591.2	244.4 273.8 304.4 309.6 295.6	242.5 258.8 271.8 288.0 295.6	2,062.4 2,171.5 2,242.6 2,344.6 2,398.1	2,090.3 2,222.1 2,288.3 2,395.3 2,458.1	5.8 5.8 2.9 4.1 2.4	5.4 5.3 3.3 4.5 2.3	6.3 6.3 3.0 4.7 2.6
1970 1971 1972 1973 1974	2,416.2 2,484.8 2,608.5 2,744.1 2,729.3	1,492.0 1,538.8 1,621.9 1,689.6 1,674.0	162.5 178.3 200.4 220.3 204.9	632.5 640.3 665.5 683.2 666.1	697.0 720.2 756.0 786.1 803.1	381.5 419.3 465.4 520.8 481.3	264.0 258.4 277.0 317.3 317.8	109.3 141.3 166.6 163.4	8.2 19.6 21.8 40.0 33.3	-30.0 -39.8 -49.4 -31.5	178.3 179.2 195.2 242.3 269.1	208.3 218.9 244.6 273.8 268.4	572.6 566.5 570.7 565.3 573.2	268.3 250.6 246.0 230.0 226.4	304.3 315.9 324.7 335.3 346.8	2,407.9 2,465.2 2,586.8 2,704.1 2,696.0	2,446.2 2,524.6 2,658.0 2,775.7 2,728.5	3 2.8 5.0 5.2 5	2.4 2.4 4.9 4.5 3	5.3 4.4
1975 1976 1977 1978 1979	2,695.0 2,826.7 2,958.6 3,115.2 3,192.4	1,711.9 1,803.9 1,883.8 1,961.0 2,004.4	205.6 232.3 253.9 267.4 266.5	753.7	829.8 862.8 898.5 939.8 971.2	383.3 453.5 521.3 576.9 575.2	281.2 290.6 324.0 362.1 389.4	114.9 140.8 168.1 178.0 170.8	-12.8 22.1 29.1 36.8 15.0	18.9 -11.0 -35.5 -26.8 3.6	259.7 274.4 281.6 312.6 356.8	240.8 285.4 317.1 339.4 353.2	580.9 580.3 589.1 604.1 609.1	226.3 224.2 231.8 233.7 236.2	354.6 356.0 357.2 370.4 373.0	2,707.8 2,804.6 2,929.5 3,078.4 3,177.4	2,676.1 2,837.7 2,994.1 3,142.0	-1.3 4.9 4.7 5.3 2.5	4.5 5.1	6.0 5.5 4.9 1.5
1980 1981 1982 1983 1984	3,187.1 3,248.8 3,166.0 3,279.1 3,489.9	2,000.4 2,024.2 2,050.7 2,146.0 2,246.3	245.9 250.8 252.7 283.1 318.9	762.6 764.4 771.0 800.2 828.6	1,062.7	509.3 545.5 447.3 504.0 652.0	379.2 395.2 366.7 361.2 422.2	105.1 149.3	-6.9 23.9 -24.5 -6.4 59.2		388.9 392.7 361.9 348.1 369.7	332.0 343.4 335.6 368.1 453.2	620.5 629.7 641.7 649.0 675.2	246.9 259.6 272.7 275.1 291.7	373.6 370.1 369.0 373.9 383.5	3,194.0 3,225.0 3,190.5 3,285.5 3,430.7	3,199.4 3,139.7 3,299.1	2 1.9 -2.5 3.6 6.4	-1.1	-1.9
1985 1960: I II IV	3,585.2 1,671.6 1,666.8 1,668.4 1,654.1	997.1 1,009.8 1,005.7		460.7 465.9 463.1	439.6 444.1 443.9	288.7 261.4 258.3	461.4 161.1 161.4 157.7 157.6	100.9 92.7 89.8	9.0 26.7 7.3 10.8 -13.9	-108.2 -9.4 -6.9 -2.4 2.6	99.9	470.5 104.3 104.9 102.3 97.9	395.2 402.6 406.8		397.6 178.2 182.2 185.0 186.9	1,644.9 1,659.5 1,657.6	1,681.0 1,673.8 1,670.8	7.0 -1.1 .4 -3.4	5.2 3.6 5	5.4 -1.7 7
1961: I II IV	1,671.3 1,692.1 1,716.3 1,754.9	1,042.9	97.8	470.4 469.2 475.5	461.3 461.7 469.7	249.1 270.5 278.4	162.6	90.5 95.4 98.4	17.4	-6.0	96.9 100.8 102.9	98.3 99.9 106.2 109.0	422.4 426.7 439.6	240.7	192.8 191.6 193.5 198.9	1,737.5	1,695.1 1,721.7 1,761.0	4.2 5.1 5.8 9.3	2.1 9.3	6.4 9.4
1962: I	1,796.4 1,813.1 1,810.1	1,072.8 1,085.8	102.0 103.1	481.3 485.7 489.7	473.6 480.3 484.0 489.3 492.6	291.2 294.7 280.7	165.5 171.3 173.4 170.5 168.9	102.9 102.7	22.0 16.7 18.4 7.5	-9.4 -5.2 -6.5 -9.0 -6.6	108.9 108.8 107.5	111.7 114.1 115.3 116.5	446.9 452.1 452.6	250.9 249.4	197.3 198.8 201.2 203.2 207.0	1,794.7 1,802.6	1,801.6 1,819.6 1,819.1 1.841.2	5.3 4.2 3.8 7 5.5	5.5 3.4 1.8	3.2 4.1 1
II III IV 1964: I	1,860.0 1,892.5 1,906.1 1,948.7	1,100.2 1,115.5 1,123.6 1,145.2	111.2 112.9 113.9 118.1	492.2 495.9 496.5 505.1	496.7 506.7 513.1 522.0	306.9 315.6 314.0 324.7	174.3 179.4 183.9 186.5	114.0 116.0 119.4 121.3	18.6 20.2 10.7 16.9	$ \begin{array}{c c} -1.4 \\ -2.6 \\ 3.0 \\ 9.7 \end{array} $	114.7 115.8 120.9 128.0	116.1 118.5 117.9 118.3	454.4 464.1 465.5 469.2	245.5 249.5 248.0 248.3	208.9 214.6 217.5 220.9	1,841.4 1,872.3 1,895.4 1,931.8	1,861.5 1,895.1 1,903.1 1,939.0	5.7 7.2 2.9 9.2	5.3 6.9 5.0 7.9	4.5 7.4 1.7 7.8
II III IV	1,985.2 1,993.7	1,164.4 1,184.8 1,188.0	120.7 124.2 120.3	524.4 526.0	536.1 541.8	324.5 330.8	197.9 202.9	112.9 111.0	1	5.6 3.7	129.6 131.5	121.3 124.0 127.8	470.3 471.1	241.8 239.9	225.9 228.5 231.2	1,971.4 1,976.8	1,979.6 1,989.9	3.5 4.1 1.7	4.4 1.1	3.9 2.1
1965: I II IV	. 2,066.4 2,099.3	1,221.7 1.242.3	131.2 135.9	536.1 544.7	554.4 561.7	364.3 369.9	231.1	116.4 113.3	25.4	-4.8	135.8 132.7	123.1 136.3 137.0 142.5	491.5	241.3 244.9	233.4 239.6 246.6 250.6	2,073.9	2,066.8	9.0 5.9 6.5 9.5	7.8 6.3	5.4 7.3

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

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

		Persona	consum	ption expe	nditures	Gross p	rivate dom	estic inve	stment	N	let export	s		nent purc s and ser			Gross		nt change ceding pe	
Year and quarter	GNP	Total	Dura- ble goods	Nondur- able goods	Serv- ices	Total	Nonresi- dential	Resi- dential	СВІ	Net	Exports	Im- ports	Total	Federal	State and local	Final sales	domes- tic pur- chases	GNP	Final sales	Gross domes- tic pur- chases
1966: III III IV	2,190.1 2,195.8 2,218.3 2,229.2	1,287.6 1,293.1 1,305.5 1,309.5	147.3 140.9 144.8 144.5	563.4 568.6 573.6 571.5	576.9 583.6 587.1 593.4	396.9 390.9 389.1 385.2	247.9 251.2 252.9 249.7	113.3 105.8 102.3 91.4	35.7 33.8 33.9 44.0	-7.9 -11.6 -18.2 -17.2	138.4 136.9 137.8 140.5	146.3 148.5 155.9 157.8	513.5 523.4 541.9 551.7	259.4 267.1 282.9 285.9	254.1 256.2 259.0 265.8	2,154.3 2,162.0 2,184.4 2,185.1	2,198.0 2,207.4 2,236.5 2,246.4	8.2 1.0 4.2 2.0	5.0 1.4 4.2 .1	9.1 1.7 5.4 1.8
1967: I II III IV	2,241.8 2,255.2 2,287.7 2,300.6	1,319.4 1,336.5 1,343.3 1,351.5	142.1 148.4 147.1 147.2	576.3 579.1 578.7 582.7	601.0 609.1 617.5 621.6	368.7 361.7 378.8 388.4	244.5 244.3 243.4 247.8	87.6 99.3 104.3 111.3	36.6 18.1 31.1 29.3	-15.5 $-16.1$ $-13.5$ $-22.5$	144.0 142.3 142.7 145.2	159.5 158.5 156.2 167.7	569.2 573.1 579.1 583.2	300.4 302.8 307.6 306.6	268.8 270.3 271.5 276.5	2,205.2 2,237.1 2,256.6 2,271.3	2,257.3 2,271.4 2,301.2 2,323.1	2.3 2.4 5.9 2.3	3.7 5.9 3.5 2.6	2.0 2.5 5.4 3.9
1968: I II IV	2,327.3 2,366.9 2,385.3 2,383.0	1,378.1 1,396.7 1,421.5 1,427.1	155.8 159.1 166.4 165.3	594.2 599.2 608.6 607.6	628.2 638.3 646.5 654.2	387.7 397.2 392.0 390.2	255.7 250.0 252.1 260.4	112.9 115.8 116.8 119.3	19.1 31.4 23.2 10.5	$\begin{array}{c} -28.7 \\ -27.5 \\ -29.2 \\ -33.2 \end{array}$	149.3 153.1 161.8 158.5	178.0 180.6 191.0 191.8	590.1 600.5 601.0 599.0	309.0 313.4 310.4 305.7	281.1 287.1 290.7 293.2	2,308.1 2,335.5 2,362.1 2,372.5	2,356.0 2,394.4 2,414.5 2,416.2	4.7 7.0 3.1 4	6.6 4.8 4.6 1.8	5.8 6.7 3.4 .3
1969: I II III IV	2,416.5 2,419.8 2,433.2 2,423.5	1,442.9 1,451.7 1,459.9 1,472.0	168.8 168.2 167.6 166.7	613.4 616.2 617.6 621.4	660.7 667.3 674.7 683.9	412.0 409.1 419.5 400.5	266.0 267.9 273.8 271.1	119.4 118.3 116.5 107.5	26.6 22.9 29.2 21.9	-31.6 $-36.9$ $-36.6$ $-34.3$	144.9 171.3 170.3 173.3	176.5 208.2 206.9 207.7	593.2 596.0 590.4 585.3	299.0 299.8 294.2 289.5	294.2 296.2 296.2 295.8	2,389.9 2,397.0 2,403.9 2,401.6	2,448.1 2,456.7 2,469.8 2,457.8	5.7 .5 2.2 -1.6	3.0 1.2 1.2 4	5.4 1.4 2.2 —1.9
1970: I III IV	2,408.6 2,406.5 2,435.8 2,413.8	1,481.5 1,488.1 1,501.3 1,497.2	163.5 165.6 166.2 154.8	628.4 629.6 634.3 637.7	689.7 692.8 700.8 704.6	379.9 376.4 390.6 379.3	265.9 264.3 266.9 259.0	108.2 102.1 107.6 119.2	5.8 10.0 16.1 1.0	-31.4 -27.7 -27.7 -33.3	175.8 181.2 178.4 177.8	207.2 208.9 206.1 211.1	578.6 569.7 571.6 570.6	279.8 268.9 264.0 260.4	298.8 300.8 307.7 310.2	2,402.8 2,396.5 2,419.7 2,412.7	2,440.0 2,434.1 2,463.5 2,447.1	-2.4 3 5.0 -3.6	-1.0 3.9 -1.2	-2.9 -1.0 4.9 -2.6
1971: I II IV	2,478.6 2,478.4 2,491.1 2,491.0	1,520.9 1,533.0 1,541.0 1,560.1	170.7 175.1 180.0 187.4	639.4 640.9 639.0 641.8	710.8 717.0 722.0 731.0	415.5 423.1 425.9 412.8	257.7 258.6 257.6 259.6	126.1 139.3 147.7 152.2	31.7 25.2 20.6 1.0	-25.3 -41.7 -42.7 -49.3	178.7 180.2 187.5 170.4	204.0 221.8 230.2 219.7	567.6 564.0 566.9 567.4	255.5 249.1 251.1 246.6	312.1 314.9 315.8 320.8	2,447.0 2,453.2 2,470.5 2,489.9	2,503.9 2,520.1 2,533.8 2,540.3	11.2 0 2.1 0	5.8 1.0 2.9 3.2	9.6 2.6 2.2 1.0
1972: I II IV	2,545.6 2,595.1 2,622.1 2,671.3	1,581.8 1,607.9 1,629.9 1,667.8	191.7 196.1 201.4 212.4	647.5 661.8 670.4 682.2	742.7 750.0 758.1 773.2	439.5 462.3 473.8 486.0	267.9 272.2 275.9 292.2	163.6 164.5 165.6 172.8	8.1 25.6 32.4 21.0	-52.2 -49.2 -47.7 -48.6	189.5 186.9 196.6 207.8	241.7 236.1 244.3 256.4	576.4 574.1 566.1 566.1	253.6 252.2 241.7 236.4	322.8 321.9 324.4 329.7	2,537.5 2,569.6 2,589.7 2,650.3	2,597.8 2,644.3 2,669.8 2,719.9	9.1 8.0 4.2 7.7	7.9 5.2 3.2 9.7	9.4 7.4 3.9 7.7
1973: I II IV	2,734.0 2,741.0 2,738.3 2,762.8	1,689.9 1,687.2 1,694.5 1,686.8	225.7 221.8 220.0 213.8	687.8 680.8 684.5 679.4	776.3 784.6 790.0 798.5	515.7 521.7 511.4 534.2	304.5 316.7 322.6 325.5	177.1 165.3 158.7 152.5	34.1 39.6 30.1 56.3	$-44.1 \\ -36.6 \\ -23.4 \\ -22.4$	227.7 239.2 247.8 254.1	271.8 275.7 271.2 276.5	572.5 568.6 555.8 564.2	240.4 235.8 220.0 223.9	332.2 332.8 335.8 340.3	2,700.0 2,701.4 2,708.2 2,706.5	2,778.1 2,777.6 2,761.7 2,785.1	9.7 1.0 4 3.6	7.7 .2 1.0 3	8.8 1 -2.3 3.4
1974: I II IV	2,747.4 2,755.2 2,719.3 2,695.4	1,667.5 1,677.2 1,686.7 1,664.7	208.2 209.9 211.6 189.7	664.9 665.4 670.2 663.9	794.4 801.9 804.9 811.0	501.1 496.5 465.5 462.2	324.4 324.7 316.0 306.2	141.4 134.4 130.6 114.4	35.3 37.5 18.8 41.5	11.0 1.4 -5.5 -3.5	266.8 276.6 266.7 266.7	255.8 275.2 272.3 270.2	567.8 580.2 572.6 572.1	223.9 232.0 225.2 224.4	343.9 348.2 347.4 347.7	2,712.1 2,717.8 2,700.4 2,653.9	2,736.4 2,753.8 2,724.8 2,699.0	$ \begin{array}{r} -2.2 \\ 1.1 \\ -5.1 \\ -3.5 \end{array} $	.8 -2.5 -6.7	-6.8 2.6 -4.1 -3.7
1975: I II IV	2,642.7 2,669.6 2,714.9 2,752.7	1,677.1 1,706.0 1,723.9 1,740.4	193.5 198.7 211.7 218.3	666.9 677.8 679.8 681.5	816.7 829.6 832.4 840.5	370.6 358.1 394.4 410.1	285.5 277.6 279.6 282.1	106.9 110.8 118.2 123.6	-21.8 -30.3 -3.4 4.4	17.4 28.2 14.4 15.5	260.0 252.5 256.9 269.3	242.6 224.3 242.5 253.9	577.5 577.2 582.1 586.8	226.3 225.5 225.7 227.8	351.1 351.7 356.5 359.0	2,664.4 2,699.9 2,718.3 2,748.3	2,625.2 2,641.4 2,700.5 2,737.2	-7.6 4.1 7.0 5.7	1.6 5.4 2.8 4.5	-10.5 2.5 9.3 5.5
1976: I II IV	2,804.4 2,816.9 2,828.6 2,856.8	1,777.5 1,790.4 1,809.9 1,837.8	229.7 230.6 232.4 236.7	696.2 705.0 712.1 721.8	851.7 854.8 865.4 879.4	444.7 454.9 452.8 461.8	284.9 286.8 292.8 297.9	135.4 139.1 136.3 152.4	24.4 29.0 23.7 11.6	2 -8.7 -13.4 -21.8	268.5 272.0 277.9 279.1	268.7 280.7 291.3 300.9	582.4 580.3 579.4 579.0	222.1 223.4 225.4 226.1	360.3 357.0 354.0 352.8	2,780.0 2,787.9 2,805.0 2,845.2	2,804.6 2,825.6 2,842.1 2,878.6	7.7 1.8 1.7 4.0	4.7 1.1 2.5 5.9	10.2 3.0 2.4 5.2
1977: I II IV	2,896.0 2,942.7 3,001.8 2,994.1	1,863.7 1,869.0 1,888.0 1,914.2	246.7 251.8 256.2 261.1	728.8 727.3 728.3 740.9	888.2 889.9 903.5 912.2	492.0 519.0 546.9 527.2	311.5 320.4 327.8 336.4	156.3 172.7 174.4 169.1	24.2 25.9 44.7 21.7	-39.9 $-32.8$ $-28.1$ $-41.0$	277.8 284.8 287.0 276.9	317.7 317.7 315.1 317.9	580.2 587.5 594.9 593.6	223.8 230.8 238.0 234.8	356.3 356.7 357.0 358.9	2,871.8 2,916.8 2,957.1 2,972.4	2,935.9 2,975.5 3,029.9 3,035.0	5.6 6.6 8.3 -1.0	3.8 6.4 5.6 2.1	8.2 5.5 7.5 .7
1978: III III IV	3,020.5 3,115.9 3,142.6 3,181.6	1,923.0 1,960.8 1,970.3 1,989.7	252.6 272.4 270.9 273.9	745.8 749.1 753.5 766.3	924.6 989.2 945.9 949.6	544.0 584.6 583.3 595.8	339.5 363.6 369.4 376.0	172.9 179.8 180.8 178.6	31.6 41.1 33.1 41.3	-39.0 -30.7 -22.4 -15.1	290.8 307.6 318.5 333.1	329.8 338.3 341.0 348.2	592.5 601.3 611.5 611.1	228.4 230.3 238.3 237.9	364.1 371.0 373.2 373.2	2,988.9 3,074.8 3,109.5 3,140.3	3,059.5 3,146.6 3,165.0 3,196.7	3.6 13.2 3.5 5.1	2.2 12.0 4.6 4.0	3.3 11.9 2.4 4.1
1979: I II IV		1,997.5 1,994.1 2,007.9 2,018.0	268.9 262.9 270.9 263.4	766.2 762.1 766.0 772.2	962.4 969.1 971.0 982.4	582.2 590.1 575.7 552.9	383.7 384.9 394.2 394.8	174.6 172.4 170.6 165.7	23.9 32.8 10.9 -7.6	4.8 12.4 12.5 18.7	340.4 343.6 363.5 378.8	345.2 356.1 351.0 360.1	606.7 606.9 611.3 611.7	236.4 233.9 237.3 237.1	370.3 373.0 374.0 374.6	3,157.7 3,145.8 3,196.5 3,208.9	3,182.6	0 4 3.7 8	2.2 -1.5 6.6 1.6	-1.3 .6 .5 -1.5
1980: I II IV	3,233.4 3,157.0 3,159.1 3,199.2	2,015.4 1,974.1 1,996.3 2,015.6	260.6 231.9 242.7 248.6	767.9 760.9 759.9 761.5	986.9 981.3 993.6 1,005.6	556.7 499.2 467.7 513.5	397.7 372.9 370.4 375.8	154.9 124.1 126.8 142.2	4.1 2.3 -29.5 -4.5	43.5 58.6 74.1 52.2	398.9 393.1 383.6 380.6	355.4 334.5 309.6 328.4	617.8 625.1 621.1 617.9	243.3 251.6 248.2 244.4	374.5 373.5 372.9 373.4	3,229.3 3,154.8 3,188.6 3,203.8	3,189.9 3,098.4 3,085.1 3,147.0	4.1 -9.1 .3 5.2	2.6 -8.9 4.4 1.9	-11.0 -1.7 8.3
1981: I III IV	1	2,022.9 2,022.4 2,031.5 2,020.0	258.7 248.4 255.5 240.4	763.3 764.5 764.7 765.2	1,000.9 1,009.5 1,011.4 1,014.3	552.3 551.2 560.7 517.9	385.7 395.3 402.7 397.0	139.3 134.1 122.3 110.4	27.3 21.8 35.7 10.6	59.7 50.2 42.1 45.8	394.5 395.3 391.1 389.8	334.8 345.1 349.0 344.5	626.3 626.4 630.2 635.9	252.0 256.0 262.7 267.5	374.2 370.4 367.5 368.4	3,233.8 3,228.4 3,228.9 3,208.5	3,201.4 3,200.0 3,222.5 3,173.8	8.0 -1.3 1.8 -5.5	3.8 7 .1 -2.5	7.1 2 2.8 -5.9
1982: I II IV	3,179.9 3,154.5 3,159.3	2,031.2 2,041.0 2,051.8 2,078.7	247.7 249.1 251.8 262.0	764.2 768.3 772.8 778.6	1,019.2 1,023.5 1,027.2 1,038.1	464.2 467.5 448.6 408.8	387.0 369.5 358.0 352.3	101.2 103.4 100.1 115.8	-24.0 -5.4 -9.4 -59.3	40.4 41.7 11.7 11.7	374.1 378.5 359.5 336.0	333.7 336.8 347.8 324.3	634.6 629.7 642.5 660.1	267.0 260.5 273.8 289.5	367.7 369.2 368.6 370.6	3,194.4 3,185.3 3,164.0 3,218.6	3,130.0 3,138.2 3,142.9 3,147.6	-5.9 1.2 -3.2 .6	$ \begin{array}{r} -1.7 \\ -1.1 \\ -2.6 \\ 7.1 \end{array} $	-5.4 1.1 .6 .6
1983: I II IV	3,186.6 3,258.3 3,306.4 3,365.1	2,094.2 2,135.1 2,163.0 2,191.9	263.3 280.0 288.5 300.5	786.3 795.7 806.2 812.7	1,044.6 1,059.4 1,068.3 1,078.6	427.1 486.9 524.8 577.2	341.6 348.8 363.9 390.4	127.8 147.4 161.9 159.9	-42.3 -9.3 -1.0 27.0	16.1 -14.6 -35.0 -46.2	342.5 341.7 352.8 355.5	326.4 356.3 387.8 401.6	649.2 650.9 653.6 642.2	278.2 278.5 277.6 266.0	371.0 372.4 376.0 376.2	3,228.9 3,267.6 3,307.4 3,338.1	3,170.5 3,273.0 3,341.4 3,411.3	3.5 9.3 6.0 7.3	1.3 4.9 5.0 3.8	2.9 13.6 8.6 8.6
1984: I II IV	3,444.7 3,487.1 3,507.4 3,520.4	2,213.8 2,246.3 2,253.3 2,271.7	311.1 319.0 318.8 326.8	819.7 832.8 831.7 830.5	1,083.0 1,094.6 1,102.8 1,114.4	649.3 649.7 658.9 649.9	394.4 419.5 427.1 447.6	169.7 173.2 171.2 168.3	85.1 57.0 60.6 33.9	-68.6 -87.2 -85.7 -92.7	361.3 367.0 375.5 375.0	429.9 454.2 461.2 467.7	650.2 678.2 681.0 691.5	271.2 296.3 295.6 303.8	379.0 381.8 385.4 387.7	3,359.6 3,430.0 3,446.8 3,486.4	3,513.3 3,574.2 3,598.2 3,613.1	9.8 5.0 2.3 1.5	2.6 8.6 2.0 4.7	12.5 7.1 2.1 2.2
1985: I III IV	3,547.0 3,567.6 3,603.8 3,622.3	2,292.3 2,311.9 2,342.0 2,351.7	332.3 338.8 357.4 347.0	834.3 841.3 843.8 847.2	1,125.8 1,131.8 1,140.8 1,157.5	638.2 655.6 643.8 653.2	442.7 463.0 463.1 476.9	172.4 175.1 180.0 181.5	23.2 17.4 .7 —5.2	-78.8 -108.1 -113.8 -132.0	369.4 361.2 355.8 362.9	448.2 469.3 469.6 494.8	695.3 708.3 731.8 749.4	305.8 311.4 329.9 347.2	389.5 396.9 401.9 402.2	3,523.9 3,550.2 3,603.1 3,627.5	3,625.9 3,675.7 3,717.6 3,754.3	3.1 2.3 4.1 2.1	4.4 3.0 6.1 2.7	1.4 5.6 4.6 4.0

 $\label{eq:continuous} \textbf{Note.-GNP=Gross national product; CBI=Change in business inventories}.$ 

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

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

			· <del>-</del> . · · · ·	<del></del>			d-weighted									Percer	ıt change		eding
Year and		Persona	d consum	ption expe	nditures	Fix	ted investm	ent				nent purci			GNP	FW	PI	ioa	GNP
quarter	GNP	Total	Durable goods	Nondur- able goods	Services	Total	Nonresi- dential	Residen- tial	Exports	Imports	Total	Federal	State and local	Final sales	IPD	GNP	PCE	GNP IPD	Chain price index
1959	37.6	35.2	52.3	35.0	31.2	58.0	65.9	30.2	32.8	27.0	25.8	26.9	24.9	37.6	30.4			2.4	
1960 1961 1962 1963 1964	38.4 38.4 38.7 39.1 39.6	35.7 36.1 36.4 36.8 37.2	52.1 51.9 51.7 51.6 51.9	35.5 35.8 36.0 36.4 36.8	31.9 32.4 32.9 33.4 33.9	58.1 58.0 58.0 58.0 58.2	66.1 66.0 66.1 66.2 66.4	30.3 30.2 29.9 29.5 29.6	33.5 34.0 34.1 34.4 34.8	27.3 27.0 26.7 27.1 27.7	26.4 27.0 27.8 28.5 29.3	27.3 27.8 28.4 29.3 30.1	25.7 26.4 27.3 27.9 28.5	38.1 38.3 38.7 39.1 39.5	30.9 31.2 31.9 32.4 32.9	1.4 .7 .8 1.0 1.2	1.5 .9 .9 1.1 1.2	1.6 1.0 2.2 1.6 1.5	1.5 1.0 1.2 1.3 1.5
1965 1966 1967 1968 1969	40.1 41.1 42.1 43.7 45.6	37.7 38.5 39.5 41.0 42.8	51.2 50.6 51.2 52.6 53.8	37.5 38.7 39.6 41.2 43.2	34.5 35.4 36.5 38.0 39.7	58.5 59.3 60.2 61.4 63.2	66.7 67.4 68.4 69.5 71.0	30.0 30.8 31.6 33.1 36.0	35.9 37.1 38.2 39.3 40.9	28.1 29.1 29.5 30.1 31.2	30.0 31.3 32.7 34.5 36.6	30.8 32.0 32.8 34.5 36.4	29.3 30.6 32.5 34.4 36.7	40.0 41.0 42.0 43.6 45.5	33.8 35.0 35.9 37.7 39.8	1.4 2.5 2.6 3.7 4.4	1.2 2.2 2.5 3.8 4.3	2.7 3.6 2.6 5.0 5.6	1.8 3.0 2.8 4.3 5.0
1970 1971 1972 1973 1974	47.2 48.8 50.3 53.1 57.2	44.7 46.6 48.3 51.0 55.8		45.2 46.6 48.2 52.3 59.0	41.9 44.2 46.1 48.3 52.0	61.5 60.6 59.8 61.8 64.4	68.4 66.6 65.0 66.6 68.5	37.4 39.5 41.6 45.1 50.1	43.3 45.3 46.5 50.8 59.8	33.4 35.6 37.8 42.4 54.5	39.6 42.3 45.2 48.8 53.5	39.5 42.4 46.0 50.1 54.8	39.6 42.2 44.6 47.8 52.6	47.2 48.8 50.2 53.0 57.2	42.0 44.4 46.5 49.5 54.0	3.6 3.5 2.9 5.5 7.8	4.6 4.2 3.5 5.7 9.4	5.5 5.7 4.7 6.5 9.1	5.2 4.8 4.2 5.9 8.9
1975 1976 1977 1978 1979	61.8 65.1 68.4 72.7 78.8	60.1 63.5 67.5 72.2 78.6	73.3	68.5 73.1	56.2 60.4 65.3 70.2 76.0	69.0 71.4 72.6 74.5 80.3	73.1 75.2 74.9 75.0 80.1	54.6 58.4 64.8 72.5 81.2	65.4 67.4 70.3 74.5 82.9	59.7 61.3 66.1 71.3 80.9	58.6 62.2 66.0 70.9 77.3	59.4 62.4 65.8 70.6 76.8	57.9 62.0 66.2 71.2 77.7	61.8 65.1 68.4 72.6 78.8	59.3 63.1 67.3 72.2 78.6	8.0 5.3 5.1 6.2 8.5	7.7 5.6 6.3 7.0 8.8	9.8 6.4 6.7 7.3 8.9	9.2 5.9 6.1 7.2 8.7
1980 1981 1982 1983 1984	86.1 94.1 100.0 104.1 108.3	86.8 94.6 100.0 104.2 108.4	89.6 95.8 100.0 102.3	89.6 97.0	84.0 92.6 100.0	86.9 94.5 100.0 100.4 101.8	86.1 93.9 100.0 99.9 100.5	89.4 96.6 100.0 102.2 106.3	90.5 97.7 100.0 101.6 104.5	96.3 101.5 100.0 97.7 97.7	86.3 94.1 100.0 104.5 109.2	86.4 94.9 100.0 104.1 107.9	86.2 93.5 100.0 104.8 110.3	86.1 94.1 100.0 104.1 108.3	85.7 94.0 100.0 103.9 107.9	9.3 9.3 6.2 4.1 4.0	10.5 9.0 5.6 4.2 4.0	9.0 9.7 6.4 3.9 3.8	9.0 9.4 6.3 4.1 4.0
1985	112.3	112.4	105.1	107.8	117.7	103.3	101.9	108.2	104.0	95.9	114.1	111.0	116.3	112.2	111.5	3.7	3.7 0	3,3	3.6 0
1959: I III IV	37.4 37.5 37.6 37.8	35.0 35.1 35.3 35.5	52.3	1	30.9 31.0 31.3 31.5	57.9 58.0 58.0 58.1	65.7 65.9 66.0 66.1	30.2 30.2 30.2 30.2	i	26.9 27.0 27.1 27.1	25.5 25.6 25.7 25.9	27.2	24.7 24.9 25.0 25.1	37.4 37.5 37.5 37.7	30.2 30.4 30.6 30.6	1.3	1.1 2.1 1.9	4.1 2.7 2.7 0	1.2 1.9 1.6 1.0
1960: I II IV	37.8 38.0 38.1 38.2	35.5 35.7 35.8 36.0	52.2 52.0 51.8	35.8	32.0 32.2	58.1 58.2 58.2 58.1	66.1 66.2 66.2 66.1	30.3	33.7 33.6	27.2 27.4 27.4 27.2	26.1 26.1 26.4 26.6	27.2 27.1 27.7 27.7	25.5 25.6 25.8 25.9	37.8 37.9 38.1 38.1	30.9 30.9 31.0 31.0	1.8 1.5 .6	1.4	4.0 0 1.3 0	1.0 2.0 1.8 1.2
1961: I II IV	38.2 38.3 38.4 38.4	36.0 36.0 36.1 36.1	51.9 52.0 51.8	35.7 35.8 35.7	32.5 32.6	58.1 58.0 58.0 58.0	66.1 66.0 66.0	30.2 30.1	34.1 34.0 34.1	27.2 27.0 27.0 26.8	26.7 26.8 27.0 27.2	1	26.1 26.3 26.5 26.7	38.2 38.3 38.3	31.0 31.2 31.4 31.4	.5 .8 .5	1 1.2 .2	2.6 2.6 0	1.1 7
1962: I	38.5 38.6 38.7 38.8 38.9	36.2 36.4 36.4 36.5 36.5	51.7 51.7 51.5	36.0 36.0 36.2	32.9 33.0 33.1	58.0 58.1 58.1 58.0	66.1 66.1 66.1	30.1 30.0 29.9 29.7	34.1 34.2	26.6 26.6 26.6 26.6	27.5 27.6 27.7 28.0	28.5 29.0	27.2 27.3 27.4 27.4	38.4 38.6 38.6 38.7	31.7 31.8 31.9 32.2	.9 .5 1.1	1.1	3.9 1.3 1.3 3.8 1.2	1.7 1.3 .8 1.8
II III IV	38.9 39.0 39.2 39.3	36.7 36.9 37.0	51.5 51.6 51.8	36.8 36.5 36.6	33.3 33.5 33.6	58.1 58.0 58.0 58.0 58.0	66.2	29.6 29.3 29.5	34.3 34.3 34.5	1	28.2 28.3 28.4 28.7 28.8	29.2 29.7	27.7 27.8 27.9 28.2 28.3	38.8 38.9 39.0 39.2 39.3	32.3 32.3 32.4 32.6 32.7	1.7	.9 1.6 1.4	0 1.2 2.5	9 1.1 2.4 1.3
II HI IV	39.4 39.6 39.7 39.9	37.2 37.3 37.3	51.9 51.8 51.7	36.8 36.9 36.9	33.8 34.0 34.1	58.1 58.3 58.3 58.4	66.3 66.4 66.4	29.5 29.8 30.0	34.6 34.9 35.1	27.7 27.7 27.7	29.0 29.2 29.3 29.5	30.1 30.2 30.4	28.4 28.6 28.7 29.0	39.4 39.5 39.6 39.8	32.8 33.0 33.1 33.5	.9 1.2 1.0	1.0 1.8	1.2 2.5 1.2	1.1 1.7 1.3
II IV 1966: I	40.0 40.1 40.2	37.7 37.7 37.8	51.5 51.6 50.5	37.4 37.6 37.8	34.5 34.6 34.7	58.4 58.6 58.7	66.6 66.7 66.9	29.8 30.1 30.1	35.9 35.9 35.9	27.9 28.1 28.6	29.7 29.9	30.7 31.0 31.4	29.1	39.9 40.1 40.1 40.4	33.6 33.9 34.1 34.5	1.6 1.3 1.3	1.9	1.2	1.8 2.0 2.2 2.2 3.3
II III IV	. 40.9 . 41.2	38.4 38.7	50.5 50.7	38.€ 7 38.8	35.2 35.6	59.2 59.4	67.3 67.6 67.9	30.9 30.8 31.3	36.9 37.3	29.1 29.2	30.9 31.4	31.8 32.2	30.5 30.9	40.8 41.1 41.4	34.8 35.1 35.5	3.8 3.1	3.1 3.0	3.5 3.5	4.2 3.3 3.3
1967: I III IV	. 42.2	39.8 39.6	50.9 5 51.5	39.3	36.3 7 36.6	60.1	68.3 68.5	31.4 31.6	38.1 38.2	29.4 29.4 29.5 29.6	32.0 32.4 32.7 33.2	32.6 32.9	32.7	41.6 41.8 42.2 42.5	35.7 35.7 36.0 36.4	3.1	1.9 3.6	3.4	2.2 3.6
1968: I II III IV	43.5 43.8 44.4	40.8 41.2	52.5 2 52.5	3 41.6 7 41.4	37.8 1 38.2	61.2 61.5	69.8 69.6	32.7 33.0	39.4 39.3	30.1 30.2	34.2 34.7	34.2 34.9	34.6	43.0 43.4 43.8 44.3	37.1 37.5 37.9 38.5	4.3 3.5	4.3 3.9	4.4	4.5 4.1
1969: I II III IV	. 45.8 . 45.8	42. 43.	5 53.° 53.9	7 42.9 43.1	39.5 39.9	63.1 63.4	70.9 71.2	35.8 36.8	3 40.4 3 41.0	30.9	36.1 37.0	35.8 36.9	36.3 37.0	45.8	39.0 39.5 40.1 40.6	4.3 5.2	4.9 4.6	5.2 6.2	4.9 6.2
1970: I II III IV	. 46.8 47.1 47.3	44.	54. 9 55.	7 45.3 0 45.4	1 41.6 4 42.1	61.6	68.4 67.7	37.9 37.2	43.5 2 43.5	32.9 34.0	39.2 39.9	39.2 39.8	39.2 39.9	46.7 47.0 47.2 47.7	41.3 41.9 42.2 42.7	2.6	4.1 3.9	5.9 2.9	5.0 3.3
1971: I II III IV	. 48.7 . 49.0	46.	4 56. 9 56.	9 46. 7 46.	43.9 8 44.5	60.5	66.5	39.3 39.7	3 45.2 7 45.8	35.8 35.8	42.1 42.6	42.4 42.7	42.0 42.5	48.2 48.7 49.0 49.3	43.4 44.2 44.7 45.3	2 4.0 2.5	4.4 3.9	7.6	5.2 3.7
1972: I II IV	. 50.1 . 50.4	48. 48.	0 57. 4 57.	1 47.3 3 48.	9 45.9 3 46.4	59.7 1 59.8	65.6	) 41.1 6 41.5	1 46.4 7 46.4	37.€ 38.1	44.9	45.8 46.2	44.2 44.9	50.0 50.3	46.7	1.5	3.4	2.6 5.8	2.8 3.8

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

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

						Fixe	d-weighted	price inde	xes	·			· · · · · · · · · · · · · · · · · · ·			Percer	nt change per		eding
Year and		Persons	l consum	otion exper	nditures	Fix	ed investm	ent				nent purc s and serv			GNP	FW			GNP
quarter	GNP	Total	Durable goods	Nondur- able goods	Services	Total	Nonresi- dential	Residen- tial	Exports	Imports	Total	Federal	State and local	Final sales	IPD	GNP	PCE	GNP IPD	Chain price index
1973: I	51.7	49.5	57.5	50.0	47.2	60.5	65.5	43.2	48.1	39.6	47.3	48.3	46.5	51.6	48.0	6.8	5.5	6.1	5.8
II	52.6	50.5	58.0	51.5	47.9	61.8	66.6	44.7	49.6	41.8	48.3	49.3	47.5	52.5	49.0	7.4	8.2	8.6	7.4
III	53.7	51.5	58.3	53.1	48.6	62.5	67.2	46.1	51.6	43.0	49.4	51.0	48.3	53.6	50.0	8.3	7.8	8.4	8.3
IV	54.4	52.4	58.5	54.5	49.4	62.5	67.0	46.7	53.8	45.5	50.2	51.9	49.0	54.4	51.2	5.9	7.7	10.0	6.8
1974: I	55.5	53.8	59.0	56.8	50.3	62.8	67.1	48.0	56.5	49.5	51.5	53.1	50.3	55.5	51.9	8.2	11.2	5.6	8.5
II	56.4	55.2	60.5	58.4	51.4	63.7	67.8	49.4	58.2	53.7	52.5	53.4	51.8	56.4	53.0	6.7	10.1	8.8	8.8
III	57.8	56.4	62.6	59.6	52.5	64.9	68.9	51.0	60.9	56.4	54.2	55.4	53.4	57.7	54.8	9.9	9.4	14.3	12.5
IV	59.3	57.8	64.4	61.1	53.6	66.3	70.4	52.2	63.8	58.3	55.9	57.4	54.8	59.3	56.3	11.2	10.0	11.4	12.3
1975: 1	60.4	58.7	65.4	61.8	54.8	68.0	72.1	53.6	65.5	59.6	57.0	58.1	56.1	60.4	57.7	7.8	6.7	10.3	9.3
II	61.1	59.4	66.4	62.3	55.6	68.9	73.1	54.2	65.2	60.3	57.9	58.6	57.4	61.1	58.6	4.6	4.9	6.4	6.0
III	62.3	60.6	67.1	63.8	56.6	69.2	73.4	54.6	65.2	59.5	59.0	59.7	58.6	62.2	59.9	7.7	8.4	9.2	8.3
IV	63.3	61.7	68.1	64.7	57.8	69.8	73.8	55.7	65.7	59.6	60.3	61.1	59.6	63.3	61.0	6.7	6.9	7.6	7.2
1976: I	64.0	62.3	69.1	64.7	58.8	70.7	74.7	56.5	66.4	60.1	61.0	61.6	60.7	64.0	61.7	4.6	4.2	4.7	4.8
II	64.7	62.9	69.9	65.0	59.7	71.4	75.3	57.8	67.0	61.0	61.8	62.0	61.7	64.6	62.5	4.2	4.2	5.8	4.6
III	65.4	63.9	70.7	65.6	60.8	71.7	75.4	58.8	67.5	61.9	62.4	62.2	62.5	65.3	63.4	4.4	6.0	5.9	5.4
IV	66.3	64.8	71.8	66.2	62.1	71.8	75.2	60.3	68.6	62.2	63.4	63.6	63.3	66.3	64.5	5.9	6.2	7.1	6.8
1977: I	67.2	65.9	72.5	67.1	63.5	72.2	75.1	62.0	69.5	64.1	64.6	64.8	64.4	67.2	65.6	5.5	7.0	7.0	6.2
II	68.1	67.0	72.9	68.1	64.7	72.6	75.1	64.1	70.6	65.8	65.6	65.4	65.8	68.1	66.9	5.6	6.8	8.2	6.7
III	68.7	68.0	73.5	69.0	66.0	72.5	74.6	65.0	70.3	67.0	66.2	65.3	66.8	68.7	67.7	3.4	6.2	4.9	4.7
IV	69.7	69.0	74.4	69.7	67.1	73.1	74.6	68.0	70.7	67.6	67.8	67.6	68.0	69.7	68.9	6.0	5.6	7.3	7.5
1978: I	70.7	70.0	75.3	70.6	68.3	73.1	74.4	68.6	72.1	69.0	69.0	69.1	69.0	70.6	69.9	5.4	6.3	5.9	5.8
II	72.0	71.6	76.6	72.7	69.6	73.9	74.7	71.5	73.8	70.9	70.1	69.7	70.3	71.9	71.6	7.7	9.3	10.1	9.1
III	73.2	72.9	78.0	74.0	70.9	74.7	75.0	73.7	74.8	72.0	71.4	70.6	71.9	73.2	72.9	7.0	7.5	7.5	7.8
IV	74.7	74.2	79.2	75.3	72.2	75.9	75.9	76.2	76.9	73.3	73.3	73.0	73.5	74.7	74.4	8.7	7.6	8.5	9.1
1979: I	76.3	75.8	80.5	77.4	73.4	77.6	77.6	77.8	79.5	75.8	74.5	74.1	74.9	76.2	76.1	8.3	8.7	9.5	8.4
II	78.0	77.6	81.9	79.8	74.9	79.6	79.5	80.2	82.3	78.6	76.0	75.2	76.5	78.0	77.8	9.6	10.0	9.2	9.6
III	79.7	79.5	83.0	81.9	76.8	81.3	80.9	82.7	84.0	82.3	77.9	77.0	78.6	79.7	79.4	8.7	9.9	8.5	8.1
IV	81.3	81.4	84.6	83.9	78.7	82.6	82.1	84.2	85.6	86.8	80.8	80.9	80.7	81.3	81.0	8.7	9.9	8.3	8.2
1980: I II IV	83.2 85.1 86.9 89.3	83.7 85.8 87.8 90.0	86.9 88.8 90.5 92.2	86.6 88.6 90.6 92.8	80.8 82.9 85.1 87.3	84.3 86.2 87.9 89.2	83.7 85.4 87.0 88.5	86.3 89.1 90.9 91.7	87.6 88.9 91.4 94.4	92.4 95.3 98.1 100.0	83.0 85.4 86.8 90.0	82.7 85.3 86.2 91.4	83.3 85.4 87.2 88.9	83.2 85.1 86.9 89.3	82.7 84.6 86.5 89.0	9.4 9.5 9.0 11.3	12.1 10.1 9.9 10.2	8.7 9.5 9.3 12.1	9.0 9.4 9.4 11.3
1981: I	91.5	92.2	93.4	95.4	89.5	91.4	90.7	94.0	96.6	101.9	91.7	92.6	91.0	91.4	91.3	10.0	10.2	10.7	9.8
II	93.1	93.8	95.2	96.5	91.4	93.4	92.8	95.4	97.4	102.5	93.1	93.7	92.7	93.1	92.8	7.5	7.4	6.7	7.5
III	95.1	95.5	96.7	97.6	93.8	95.6	94.8	98.1	98.0	100.7	94.6	95.0	94.3	95.1	94.9	8.8	7.6	9.4	9.0
IV	96.9	97.1	98.0	98.4	95.8	97.7	97.1	99.6	98.7	101.0	96.8	98.1	95.9	96.9	96.7	7.7	6.4	7.8	7.9
1982: I II IV	98.2 99.4 100.7 101.7	98.3 99.1 100.7 101.8	98.9 99.9 100.4 100.7	99.2 99.2 100.5 101.0	97.4 98.9 100.8 102.7	99.2 100.0 100.6 100.2	98.8 100.0 100.7 100.5	100.5 100.2 100.4 99.1	99.7 100.1 100.1 100.0	101.4 100.0 99.3 99.3	98.1 99.4 100.5 102.0	98.7 99.6 100.0 101.7	97.7 99.2 100.9 102.2	98.2 99.4 100.7 101.7	98.2 99.4 100.8 101.7	5.7 4.7 5.5 4.0	5.2 3.5 6.3 4.8	6.4 5.0 5.8 3.6	5.9 4.8 5.6 4.1
1983: I II IV	102.6 103.6 104.6 105.7	102.6 103.7 104.8 105.8	101.4 101.7 102.5 103.4	100.7 102.0 102.7 103.3	104.3 105.5 106.9 108.4	100.7 99.9 100.6 100.5	100.3 99.7 99.9 99.6	101.9 100.4 103.2 103.3	100.4 101.0 101.7 103.2	98.3 97.4 97.7 97.6	103.0 103.9 105.0 106.0	102.8 103.7 104.5 105.4	103.2 104.1 105.3 106.4	102.6 103.5 104.6 105.6	102.5 103.3 104.2 105.4	3.6 3.8 4.2 4.0	2.8 4.6 4.1 4.1	3.2 3.2 3.5 4.7	3.7 3.6 4.1 3.9
1984: I II IV	106.9 107.8 108.8 109.8	107.1 107.9 108.9 109.9	103.5 104.1 104.3 104.5	104.6 104.7 105.3 106.2	109.8 111.1 112.7 114.0	100.6 101.6 102.2 102.7	99.7 100.2 100.7 101.2	103.7 106.4 107.4 107.7	104.0 105.0 104.7 104.3	97.8 98.4 97.7 97.2	107.7 108.8 109.6 110.8	106.9 107.7 107.9 108.9	108.2 109.7 110.9 112.2	106.9 107.8 108.7 109.7	106.6 107.4 108.3 109.2	4.7 3.6 3.5 3.6	4.7 3.0 3.8 3.8	4.6 3.0 3.4 3.4	4.8 3.6 3.6 3.5
1985: I II IV	110.9 111.9 112.6 113.7	110.8 112.0 112.8 114.1	105.1 105.2 105.0 105.3	106.7 107.5 107.8 109.2	115.4 117.0 118.5 120.0	102.7 103.0 103.4 104.0	101.3 101.6 102.0 102.4	107.6 107.8 108.1 109.4	104.1 104.3 103.8 103.8	95.7 95.9 95.4 96.5	112.6 113.5 114.4 115.8	110.5 110.5 110.8 112.1	114.1 115.7 117.0 118.5	110.8 111.8 112.5 113.6	110.2 111.1 111.8 112.8	4.2 3.6 2.8 4.0	3.6 4.2 3.0 4.7	3.7 3.3 2.5 3.6	3.9 3.5 2.5 3.9

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

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

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

			npensatio		Propri	ietors'	Rental	Corpo			VA and (			,	Less:				Sauria a	DPI in
Year and quarter	Nation- al income	Total	Wages and salaries	Supplements to wages and salaries	IVA and	Non- farm	income of persons with CCAdj	Total	IVA	CCAdj	Profits before tax	Profits after tax	Net interest	Person- al income	Person- al tax and nontax pay- ments	Equals: DPI	Less: Person- al outlays	Equals: Person- al saving	Saving as percent- age of DPI	con- stant (1982) dollars
1929	84.7	51.1	50.5	.7	6.1	8.3	4.9	9.6	.5	9	10.0	8.6	4.7	84.3	2.6	81.7	79.2	2.6	3.2	498.6
1930	73.5 ( 58.3 42.0 39.4 48.3	46.9 39.8 31.1 29.6 34.3	46.2 39.2 30.5 29.0 33.7	.7 .6 .6 .6	4.3 3.4 2.1 2.5 2.9	6.9 5.2 3.1 2.9 4.3	4.2 3.4 2.7 2.0 1.6	6.3 1.6 -1.6 -1.5 1.1	3.8 2.4 1.0 -2.1 6	7 4 3 3 6	$egin{array}{c} 3.7 \\4 \\ -2.3 \\ 1.0 \\ 2.3 \\ \end{array}$	2.9 9 -2.7 .4 1.6	4.9 4.9 4.6 4.1 4.1	75.5 64.7 49.4 46.3 53.1	2.5 1.8 1.4 1.4 1.6	73.0 62.9 48.0 44.9 51.6	71.1 61.4 49.3 46.5 52.0	1.9 1.4 -1.3 -1.6 4	2.6 2.3 -2.8 -3.6 9	459.2 438.7 380.2 370.8 392.1
1935 1936 1937 1938 1939	56.1 64.0 72.2 65.8 71.2	37.4 43.0 48.0 45.0 48.2	36.7 42.0 46.1 43.0 46.0	.7 1.0 1.8 2.0 2.2	5.2 4.3 6.0 4.4 4.4	5.1 6.3 6.8 6.5 7.1	1.6 1.7 1.9 2.4 2.6	2.7 5.0 5.8 3.9 5.5	2 7 0 1.0 7	6 6 -1.1 -1.1 -1.0	3.6 6.3 6.9 4.0 7.2	2.6 4.9 5.4 3.0 5.7	4.1 3.8 3.7 3.6 3.6	59.8 68.0 73.4 67.6 72.1	1.9 2.2 2.9 2.8 2.4	57.9 65.8 70.5 64.8 69.7	56.4 62.8 67.5 64.9 67.9	1.5 3.0 2.9 1 1.8	2.5 4.5 4.2 1 2.6	427.8 479.1 494.7 462.3 499.5
1940 1941 1942 1943 1944	79.6 102.8 136.2 169.7 182.6	52.2 64.8 85.3 109.6 121.3	49.9 62.1 82.1 105.8 116.7	2.3 2.8 3.2 3.8 4.5	4.4 6.4 10.1 12.0 11.9	8.2 10.8 13.8 16.8 18.1	2.7 3.2 4.1 4.6 4.8	8.8 14.3 19.7 24.0 24.2	2 -2.5 -1.2 8 3	-1.1 -1.1 8 5	10.0 17.9 21.7 25.3 24.2	7.2 10.3 10.3 11.2 11.3	3.3 3.3 3.1 2.7 2.3	77.6 95.2 122.4 150.7 164.5	2.6 3.3 5.9 17.8 18.9	75.0 91.9 116.4 132.9 145.6	72.0 81.9 89.5 100.2 109.0	3.0 10.0 27.0 32.7 36.5	4.0 10.9 23.2 24.6 25.1	530.7 604.1 693.0 721.4 749.3
1945 1946 1947 1948 1949	181.6 180.7 196.6 221.5 215.2	123.3 119.6 130.1 142.1 142.0	117.5 112.0 123.1 135.5 134.7	5.8 7.6 7.0 6.5 7.3	12.4 14.8 15.1 17.5 12.8	19.1 21.5 20.4 22.9 23.1	5.0 5.8 5.8 6.4 6.7	19.7 17.2 22.9 30.3 28.0	6 5.3 5.9 2.2 1.9	.4 -2.4 -2.9 -3.2 -3.0	19.8 24.8 31.8 35.6 29.2	9.1 15.7 20.5 23.2 19.0	2.2 1.8 2.3 2.4 2.6	170.0 177.6 190.2 209.2 206.4	20.8 18.7 21.4 21.0 18.5	149.2 158.9 168.8 188.1 187.9	120.5 145.3 163.6 177.0 180.6	28.7 13.6 5.2 11.1 7.4	19.2 8.6 3.1 5.9 3.9	739.5 723.3 694.8 733.1 733.2
1950 1951 1952 1953 1954	239.8 277.3 291.6 306.6 306.3	155.4 181.6 196.3 210.4 209.4	147.2 171.6 185.6 199.0 197.2	8.2 10.0 10.7 11.5 12.1	13.6 16.0 15.0 13.0 12.4	25.2 28.0 29.4 30.4 31.1	7.7 8.3 9.4 10.7 11.6	34.9 39.9 37.5 37.7 36.6	-5.0 -1.2 1.0 -1.0 3	-3.0 -3.4 -3.2 -2.5 -1.8	42.9 44.5 39.6 41.2 38.7	25.0 21.9 20.2 20.9 21.1	3.0 3.5 3.9 4.4 5.2	228.1 256.5 273.8 290.5 293.0	20.6 28.9 34.0 35.5 32.5	207.5 227.6 239.8 255.1 260.5	194.8 211.0 222.4 236.7 244.1	12.6 16.6 17.4 18.4 16.4	6.1 7.3 7.3 7.2 6.3	791.8 819.0 844.3 880.0 894.0
1955 1956 1957 1958 1959	336.3 356.3 372.8 375.0 409.2	225.9 244.7 257.8 259.8 281.2	212.1 229.0 239.9 241.3 259.8	13.8 15.7 17.8 18.5 21.4	11.3 11.1 11.0 13.1 10.8	34.0 35.8 37.8 38.5 40.9	12.0 12.4 13.1 13.9 14.6	47.1 45.7 45.3 40.3 51.4	-1.7 -2.7 -1.5 3 3	4 -1.2 -1.3 -1.3 8	49.2 49.6 48.1 41.9 52.6	27.2 27.6 26.7 22.9 28.9	5.8 6.5 7.8 9.5 10.2	314.2 337.2 356.3 367.1 390.7	35.4 39.7 42.4 42.2 46.1	278.8 297.5 313.9 324.9 344.6	262.8 276.2 291.2 300.6 322.8	16.0 21.3 22.7 24.3 21.8	5.8 7.2 7.2 7.5 6.3	944.5 989.4 1,012.1 1,028.8 1,067.2
1960 1961 1962 1963 1964	424.9 439.0 473.3 500.3 537.6	296.7 305.6 327.4 345.5 371.0	272.8 280.5 299.3 314.8 337.7	23.8 25.1 28.1 30.7 33.2	11.6 12.0 12.1 11.9 10.7	40.5 42.3 44.4 45.7 49.8	15.3 15.8 16.5 17.1 17.3	49.5 50.3 58.3 63.6 70.7	2 .3 0 .1 5	3 .2 3.1 3.8 4.5	49.9 49.8 55.1 59.8 66.7	27.2 27.1 31.2 33.5 38.7	11.3 12.9 14.6 16.3 18.2	409.4 426.0 453.2 476.3 510.2	50.5 52.2 57.0 60.5 58.8	358.9 373.8 396.2 415.8 451.4	338.1 348.9 370.2 391.2 419.9	20.8 24.9 25.9 24.6 31.5	5.8 6.6 6.5 5.9 7.0	1,091.1 1,123.2 1,170.2 1,207.3 1,291.0
1965 1966 1967 1968 1969	585.2 642.0 677.7 739.1 798.1	399.8 443.0 475.5 524.7 578.4	363.7 400.3 428.9 471.9 518.3	36.1 42.7 46.6 52.8 60.1	13.0 14.0 12.7 12.8 14.6	52.1 55.5 58.4 62.6 64.7	18.1 18.6 19.6 18.4 18.4	81.3 86.6 84.1 90.7 87.4	$ \begin{array}{r} -1.2 \\ -2.1 \\ -1.6 \\ -3.7 \\ -5.9 \end{array} $	5.2 5.4 5.5 5.3 6.1	77.4 83.3 80.1 89.1 87.2	46.5 49.6 47.5 49.7 47.5	20.9 24.3 27.4 29.8 34.6	552.0 600.8 644.5 707.2 772.9	65.2 74.9 82.4 97.7 116.3	486.8 525.9 562.1 609.6 656.7	452.5 489.9 516.9 567.1 614.5	34.3 36.0 45.1 42.5 42.2	7.0 6.8 8.0 7.0 6.4	1,365.7 1,431.3 1,493.2 1,551.3 1,599.8
1970 1971 1972 1973 1974	832.6 898.1 994.1 1,122.7 1,203.5	618.3 659.4 726.2 812.8 891.3	551.5 584.5 638.7 708.6 772.2	66.8 74.9 87.6 104.2 119.1	14.7 15.5 19.4 33.7 27.5	65.4 71.4 79.0 85.3 91.3	18.2 18.6 17.9 18.0 16.1	74.7 87.1 100.7 113.3 101.7	$ \begin{array}{r rrrr} -6.6 \\ -4.6 \\ -6.6 \\ -20.0 \\ -39.5 \end{array} $	5.2 4.3 5.8 6.2 2.3	76.0 87.3 101.5 127.2 138.9	41.7 49.6 59.6 77.9 87.1	41.2 46.3 51.0 59.6 75.5	831.8 894.0 981.6 1,101.7 1,210.1	116.2 117.3 142.0 152.0 171.8	715.6 776.8 839.6 949.8 1,038.4	657.9 710.5 778.2 860.8 941.7	57.7 66.3 61.4 89.0 96.7	8.1 8.5 7.3 9.4 9.3	1,668.1 1,728.4 1,797.4 1,916.3 1,896.6
1975 1976 1977 1978 1979	1,289.1 1,441.4 1,617.8 1,838.2 2,047.3	948.7 1,057.9 1,176.6 1,329.2 1,491.4	814.7 899.6 994.0 1,119.6 1,251.9	134.0 158.3 182.6 209.7 239.5	25.4 20.6 20.5 27.0 31.7	100.0 117.1 132.4 149.2 160.1	13.5 11.9 8.2 9.3 5.6	117.6 145.2 174.8 197.2 200.1	$ \begin{array}{r} -11.0 \\ -14.9 \\ -16.6 \\ -25.3 \\ -43.2 \end{array} $	-6.2 -10.1 -9.0 -10.9 -14.0		83.9 106.0 127.4 150.0 169.2	83.8 88.8 105.3 126.3 158.3	1,313.4 1,451.4 1,607.5 1,812.4 2,034.0	170.6 198.7 228.1 261.1 304.7	1,142.8 1,252.6 1,379.3 1,551.2 1,729.3	1,038.2 1,156.9 1,288.6 1,441.1 1,611.3	104.6 95.8 90.7 110.2 118.1	9.2 7.6 6.6 7.1 6.8	1,931.7 2,001.0 2,066.6 2,167.4 2,212.6
1980 1981 1982 1983 1984	2,203.5 2,443.5 2,518.4 2,719.5 3,032.0	1,638.2 1,807.4 1,907.0 2,020.7 2,214.7	1,372.0 1,510.4 1,586.1 1,676.2 1,837.0	266.3 297.1 320.9 344.5 377.7	20.5 30.7 24.6 12.4 31.5	160.1 156.1 150.9 178.4 205.3	6.6 13.3 13.6 13.2 8.3	177.2 188.0 150.0 213.7 264.7	-43.1 -24.2 -10.4 -10.9 -5.5	9.Z	226.5 169.6 207.6	152.3 145.4 106.5 130.4 140.3	200.9 248.1 272.3 281.0 307.4	2,838.6	340.5 393.3 409.3 410.5 439.6	1,918.0 2,127.6 2,261.4 2,428.1 2,670.6	2,107.5 2,297.4 2,501.9	130.6 168.7	7.1 7.5 6.8 5.4 6.3	
1985 1960: I II IV	3,222.3 425.3 425.3 425.7 423.1	2,368.2 294.2 297.1 297.9 297.4	1,965.8 270.7 273.4 273.9 273.3	23.5 23.8 24.0 24.1	29.2 10.3 11.8 12.0 12.1	225.2 40.8 40.7 40.3 40.2		280.7 53.8 49.5 48.6 46.0	6 9 6 .5	58.1 4 4 2 2	55.0 50.5 48.3	29.6 27.5 26.5 25.3	311.4 11.0 10.9 11.5 11.9	3,314.5 404.3 409.5 411.4 412.4	486.5 49.4 50.4 50.9 51.2	2,828.0 354.9 359.1 360.5 361.1	332.6 339.0	21.3	5.1 6.3 5.6 5.9 5.4	2,528.0 1,087.3 1,093.6 1,093.0 1,090.5
1961: I II IV	442.5 454.9	298.3 302.4 307.4 314.1	288.4	24.5 24.8 25.2 25.7	12.1 11.8 11.9 12.2	41.3 42.1 42.6 43.3	15.7 15.9 16.1	1	1 1.0 .3 2	.3	51.0 55.3	24.8 26.1 27.6 29.7	12.1 12.6 13.1 13.8	437.2	51.4 51.7 52.4 53.2	364.6 370.3 376.2 383.9	349.7 357.0	1	6.2 6.3 7.0 7.0	1,127.4 1,146.8
1962: I	464.4 470.9 475.8 482.2 487.9	320.6 326.6 329.5 333.0 337.9	298.7 301.1 304.2	27.4 27.9 28.3 28.8 30.0	12.4 12.2 12.0 12.0 12.1	43.8 44.4 44.8 44.8 44.9	16.3 16.6 16.9	57.7 57.0 58.1 60.3 60.3	1 8 .5	3.0 3.2 3.2 3.3	54.0 55.7 56.6	30.5 30.5 31.4 32.3 31.7	13.8 14.4 14.8 15.3 15.7	443.7 451.4 456.1 461.5 467.0	54.5 56.4 57.8 59.3 59.9	389.2 394.9 398.3 402.2 407.1	378.9 383.0	26.1 23.4 24.1	7.0 6.8 6.6 5.8 5.9	1,179.8
II III IV 1964: I	496.8 503.8 512.6 524.3	342.7 347.7 353.9 360.3	312.3 316.8 322.2 328.2	30.3 30.9 31.7 32.1 32.9	12.1 11.9 11.6 10.6	45.3 45.9 46.8 48.3	17.2 17.0 17.2 17.4	63.5 64.7 66.0 70.3	2 8 2	3.9 3.9 4.3 4.5	59.5 61.0 62.5 66.0	33.3 34.1 35.0 38.3	16.0 16.5 17.0 17.4	472.2 478.8 487.4 496.5	60.3 60.7 61.1 59.9	411.9 418.1 426.2 436.6	387.5 394.8 399.5 408.9	24.5 23.3 26.8 27.7	5.9 5.6 6.3 6.4	1,198.2 1,210.9 1,229.4 1,253.7
II III IV 1965: <u>I</u>	549.4 566.4	367.7 375.0 381.0 387.6	341.4 346.6	33.6 34.3	11.1	50.6 50.9	17.3 17.3 17.7	70.6 78.2	4	4.6 4.4 4.8	67.8 66.8 73.8	38.3 39.3 38.9 44.3	17.9 18.6 18.8 20.1	523.4 534.0	56.4 58.5 60.4 64.4	449.5 456.7 462.9 469.6	425.7 428.1 438.8	31.0 34.8 30.8	7.3 6.8 7.5 6.6	1,304.1 1,318.6 1,327.1
II III IV	578.6 589.3 606.7	394.4 402.6 414.6	358.8 366.2	35.6 36.5 37.5	13.3 13.5	51.7 52.2	18.1 18.2	80.4 81.4	$-1.1 \\ -1.5$	5.1 5.5	76.4 77.5	46.0 46.6	20.7 21.4 21.5	544.6 558.3	65.7 64.6 66.1	478.9 493.7 505.0	446.1 455.4	38.3	6.8 7.8 7.0	1,346.8 1,383.2

#### SURVEY OF CURRENT BUSINESS

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

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

			mpensatio		Propri		Rental	Corpo	rate prof	its with I	VA and	CCAdj			Less: Person-				Saving	DPI in
Year and quarter	Nation- al income	Total	Wages and salaries	Supplements to wages and salaries	IVA and	Non- farm	income of persons with CCAdj	Total	IVA	CCAdj	Profits before tax	Profits after tax	Net interest	Person- al income	al tax and nontax pay- ments	Equals: DPI	Less: Person- al outlays	Equals: Person- al saving	as percent- age of DPI	con- stant (1982) dollars
1966: III	627.1 636.4 647.0 657.4	426.9 438.1 449.2 457.6	385.7 395.9 406.1 413.4	41.2 42.2 43.1 44.2	15.7 14.1 13.7 12.7	54.8 55.2 55.7 56.4	18.5 18.4 18.7 18.7	88.4 86.8 85.0 86.2	-1.2 -2.7 -3.6 -1.0	5.5 5.3 5.4 5.5	84.1 84.1 83.2 81.6	50.0 50.1 49.7 48.7	22.8 23.8 24.7 25.8	583.4 593.9 606.9 619.1	69.7 74.0 76.5 79.5	513.7 519.9 530.4 539.6	480.1 485.3 494.5 499.9	33.7 34.6 35.9 39.7	6.6 6.7 6.8 7.4	1,414.3 1,422.3 1,437.4 1,451.1
1967: I II IV	662.7 669.3 682.6 696.3	463.9 469.4 479.0 489.8	418.8 423.5 431.9 441.5	45.1 45.8 47.0 48.3	12.5 12.7 13.2 12.6	57.3 58.0 59.2 59.1	19.2 19.8 19.8 19.5	83.5 82.4 83.7 86.7	$ \begin{array}{r}4 \\ -1.3 \\ -1.7 \\ -2.8 \end{array} $	5.3 5.4 5.7 5.6	78.6 78.3 79.7 83.9	46.3 46.4 47.5 49.7	26.2 27.0 27.8 28.6	629.5 637.5 650.3 660.9	80.4 80.2 83.6 85.5	549.0 557.2 566.7 575.4	504.5 514.1 520.9 528.2	44.5 43.1 45.8 47.2	8.1 7.7 8.1 8.2	1,474.0 1,487.9 1,500.1 1,510.7
1968: I III IV	713.0 732.4 748.0 762.9	504.5 518.0 531.9 544.5	454.1 465.9 478.3 489.4	50.4 52.1 53.6 55.1	12.6 12.7 12.9 13.1	60.6 62.3 63.6 64.0	18.7 18.5 18.3 18.1	87.5 91.3 91.5 92.8	-4.7 $-2.9$ $-3.0$ $-4.1$	5.5 5.4 5.2 5.2	86.7 88.8 89.2 91.6	48.4 49.6 49.8 51.0	29.1 29.7 29.9 30.5	679.6 699.7 717.2 732.5	88.4 92.2 102.8 107.3	591.3 607.5 614.3 625.2	546.3 560.2 576.5 585.5	45.0 47.3 37.8 39.8	7.6 7.8 6.2 6.4	1,530.5 1,554.7 1,555.1 1,565.1
1969: I III IV	777.1 792.0 808.1 815.2	556.6 570.4 587.4 599.1	499.0 511.3 526.4 536.4	57.6 59.1 61.0 62.7	12.8 14.5 14.9 16.3	64.6 65.0 65.1 64.0	18.2 18.7 18.5 18.2	92.3 89.4 86.7 81.2	-4.9 -5.2 -4.9 -8.4	5.8 6.1 6.2 6.1	91.4 88.6 85.4 83.5	49.9 48.3 46.6 45.4	32.5 34.0 35.5 36.4	745.5 764.5 783.7 798.2	114.0 117.5 115.9 117.7	631.5 647.0 667.7 680.5	597.6 609.2 619.5 631.5	33.9 37.8 48.2 48.9	5.4 5.8 7.2 7.2	1,566.4 1,584.7 1,617.5 1,630.6
1970: I II III IV	818.8 829.5 841.0 840.9	609.5 615.0 623.4 625.2	545.0 549.0 555.6 556.3	64.5 66.0 67.8 69.0	15.6 14.4 14.9 14.1	64.1 64.7 65.9 67.1	18.0 18.1 17.8 18.7	73.5 76.9 76.6 71.8	-8.8 -4.6 -6.2 -6.6	5.8 5.3 5.0 4.7	76.5 76.2 77.8 73.6	42.2 42.0 42.5 40.1	38.0 40.4 42.5 44.0	808.4 829.6 840.3 848.9	117.3 118.5 113.9 115.2	691.1 711.1 726.5 733.7	642.7 652.9 664.7 671.1	48.5 58.2 61.7 62.5	7.0 8.2 8.5 8.5	1,638.0 1,666.2 1,686.2 1,682.1
1971: I III IV	872.7 890.6 905.2 923.9	642.2 654.1 664.5 676.7	570.1 580.2 588.6 598.9	72.2 73.9 75.9 77.7	14.7 15.5 15.0 16.5	68.2 70.5 72.3 74.4	18.3 18.8 18.7 18.5	84.1 85.8 87.8 90.6	-3.6 -4.7 -5.6 -4.5	4.2 4.3 4.5 4.4	83.5 86.1 88.9 90.7	46.2 47.8 51.3 52.8	45.1 46.0 46.8 47.3	866.9 889.4 901.9 918.0	112.4 115.3 117.7 123.6	754.5 774.1 784.2 794.4	690.0 703.9 715.9 732.0	64.4 70.3 68.3 62.4	8.5 9.1 8.7 7.9	1,708.1 1,731.9 1,734.2 1,739.6
1972: I III IV	956.3 973.4 1,002.5 1,044.3	701.4 716.9 731.2 755.4	617.8 630.4 642.3 664.2	83.6 86.5 88.9 91.3	15.2 18.1 19.5 24.8	75.8 76.8 80.3 82.9	19.4 15.4 18.1 18.5	96.5 96.8 101.4 108.0	-5.8 -5.8 -5.8 -9.0	5.3 5.1 6.1 6.8	97.0 97.6 101.1 110.2	56.8 57.3 59.7 64.7	47.9 49.5 52.0 54.6	945.6 961.9 987.8 1,031.0	138.4 140.7 142.5 146.3	807.2 821.2 845.3 884.6	749.1 767.4 785.7 810.7	58.1 53.8 59.6 73.9	7.2 6.5 7.1 8.4	1,750.9 1,767.6 1,801.5 1,869.4
1973: I II III IV	1,084.3 1,104.6 1,132.3 1,169.6	783.5 802.4 821.4 844.0	683.2 700.0 716.1 735.3	100.3 102.4 105.3 108.7	24.7 32.4 35.2 42.5	86.2 83.9 85.2 86.0	18.4 17.3 17.8 18.4	114.7 111.5 112.4 114.7	-16.1 $-21.7$ $-19.0$ $-23.4$	6.5 5.9 5.6 6.8	124.3 127.3 125.8 131.3	75.2 77.5 77.8 80.9	56.7 57.1 60.3 64.1	1,057.1 1,084.1 1,113.4 1,152.2	146.1 148.1 153.5 160.2	911.0 936.1 959.9 992.1	835.3 850.9 869.8 887.1	75.7 85.2 90.1 105.0	8.3 9.1 9.4 10.6	1,893.2 1,907.6 1,922.2 1,942.1
1974: I II IV	1,178.5 1,190.6 1,216.5 1,228.2	861.7 882.1 904.4 917.0	748.1 765.2 783.0 792.4	113.6 117.0 121.4 124.6	34.7 23.2 25.0 27.2	87.6 90.2 93.4 94.0	18.7 16.6 15.6 13.6	106.3 104.2 100.7 95.5	-33.0 -38.3 -51.5 -35.0	5.6 3.8 1.7 -2.0	133.7 138.7 150.6 132.5	85.0 87.4 93.5 82.4	69.4 74.2 77.5 81.0	1,169.9 1,191.6 1,228.5 1,250.6	163.3 169.5 175.7 178.5	1,006.5 1,022.1 1,052.8 1,072.0	904.7 932.8 960.7 968.4	101.8 89.2 92.1 103.6	10.1 8.7 8.8 9.7	1,907.2 1,888.3 1,898.6 1,892.4
1975: I III IV	1,228.6 1,256.5 1,315.5 1,355.6	919.4 931.0 957.2 987.1	791.8 800.2 821.2 845.6	127.7 130.7 136.1 141.5	21.9 23.0 28.6 28.2	95.4 97.4 101.6 105.4	13.1 13.9 13.5 13.6	96.6 108.2 129.7 136.1	-12.7 $-7.3$ $-12.2$ $-11.7$	-4.3 -5.7 -6.9 -8.1	113.5 121.1 148.7 156.0	71.1 75.6 91.7 97.3	82.3 83.0 84.9 85.2	1,260.0 1,292.0 1,332.1 1,369.4	179.6 143.7 176.4 182.7	1,080.4 1,148.3 1,155.7 1,186.7	992.7 1,021.6 1,055.0 1,083.3	87.7 126.7 100.7 103.4	8.1 11.0 8.7 8.7	1,873.1 1,965.7 1,935.0 1,953.1
1976: I III IV	1,403.4 1,425.6 1,452.7 1,483.9	1,021.7 1,045.1 1,069.1 1,095.6	871.1 889.2 908.3 929.8	150.6 155.9 160.8 165.8	23.3 20.9 20.0 18.1	111.4 115.2 117.7 124.0	13.4 12.2 11.2 10.7	148.3 144.3 145.0 143.2	-11.6 -15.5 -15.9 -16.6	$ \begin{array}{r} -9.4 \\ -10.6 \\ -10.5 \\ -9.9 \end{array} $	169.4 170.5 171.4 169.8	104.3 106.0 107.1 106.7	85.2 88.0 89.7 92.3	1,405.2 1,431.8 1,465.7 1,502.8	187.2 195.0 202.5 210.3	1,218.0 1,236.8 1,263.2 1,292.5	1,118.3 1,138.2 1,167.6 1,203.3	99.7 98.6 95.6 89.2	8.2 8.0 7.6 6.9	1,983.1 1,992.8 2,005.9 2,022.2
1977: I III IV	1,533.5 1,596.9 1,654.8 1,685.9	1,124.0 1,160.5 1,192.7 1,229.3	949.9 980.8 1,007.3 1,038.0	174.1 179.8 185.3 191.3	20.8 19.4 21.9 20.3	127.3 131.2 134.1 137.2	10.0 8.6 8.3 5.9	153.5 175.0 189.7 181.1	-22.3 $-16.0$ $-10.6$ $-17.7$	-9.6 -9.3 -8.1 -8.9	185.4 200.3 208.4 207.7	118.4 127.1 132.5 131.7	98.5 102.3 108.1 112.1	1,541.0 1,583.2 1,631.4 1,674.3	223.1 224.2 227.4 237.8	1,317.9 1,359.0 1,404.0 1,436.4	1,241.5 1,270.0 1,302.1 1,340.9	76.4 88.9 101.9 95.6	5.8 6.5 7.3 6.7	2,026.9 2,049.6 2,086.9 2,102.8
1978: I III IV	1,724.4 1,821.4 1,870.3 1,936.9	1,263.8 1,311.5 1,348.8 1,392.8	1,063.0 1,104.6 1,136.6 1,174.0	200.8 206.9 212.2 218.7	22.0 30.0 26.6 29.6	139.8 148.9 152.3 155.7	7.5 8.2 10.8 10.6	174.0 199.1 203.5 212.2	-21.2 $-24.5$ $-25.1$ $-30.4$	-9.7 -10.6 -11.7 -11.8	204.9 234.2 240.3 254.4	133.9 149.0 153.8 163.1	117.3 123.7 128.2 136.1	1,716.5 1,788.2 1,842.2 1,902.7	241.6 253.8 268.5 280.6	1,474.9 1,534.3 1,573.6 1,622.1	1,367.3 1,427.7 1,463.1 1,506.1	107.6 106.6 110.5 116.0	7.3 6.9 7.0 7.1	2,128.2 2,162.7 2,176.4 2,202.0
1979: I II IV	1,986.7 2,023.2 2,072.1 2,107.1	1,438.1 1,469.6 1,508.4 1,549.5	1,266.0	230.0 235.9 242.4 249.5	34.2 35.2 31.9 25.8	157.1 159.6 162.3 161.6	8.3 4.0 3.6 6.8	204.8 204.1 201.9 189.5	-35.3 -40.8 -46.2 -50.4	-12.9 -14.0 -14.1 -14.9	253.0 258.9 262.3 254.7	164.0 169.7 173.8 169.5	144.2 150.8 164.1 174.0	1,954.6 1,998.6 2,063.7 2,119.0	288.0 297.1 310.8 322.7	1,666.6 1,701.5 1,752.9 1,796.3	1,543.7 1,581.2 1,635.3 1,684.8	122.8 120.3 117.6 111.5	7.4 7.1 6.7 6.2	2,216.6 2,206.6 2,213.7 2,213.7
1980: I II IV	2,161.9 2,150.5 2,201.0 2,300.8	1,590.4 1,611.8 1,643.5 1,707.2	1,375.4	257.5 262.5 268.1 276.9	18.0 12.1 22.5 29.5	162.8 155.3 159.5 163.0	6.4 4.3 6.3 9.4	193.1 169.2 169.8 176.6	-58.7 -29.1 -41.1 -43.5	-15.1 -16.4 -17.6 -17.9	267.0 214.8 228.5 238.1	170.4 140.7 147.8 150.2	191.1 197.8 199.5 215.0	2,181.0 2,202.3 2,278.5 2,372.3	323.4 332.5 344.4 361.9	1,857.6 1,869.8 1,934.1 2,010.3	1,730.4 1,736.9 1,797.6 1,859.4	127.3 132.9 136.5 150.9	6.9 7.1 7.1 7.5	2,225.6 2,185.7 2,207.2 2,238.8
1981: I II IV	2,388.4 2,415.2 2,483.1 2,487.2	1,759.1 1,789.7 1,827.3 1,853.6		290.3 294.2 299.1 304.5	33.4 32.1 33.7 23.5	161.9 156.7 155.5 150.3	10.6 12.3 14.3 15.9	194.7 184.3 192.1 180.7	-34.8 $-23.4$ $-20.5$ $-18.0$	-13.5 -14.2 -14.5 -15.3	243.0 222.0 227.1 214.0	154.3 141.8 144.4 141.0	228.8 240.1 260.3 263.2	2,440.8 2,484.5 2,567.5 2,590.9	375.2 388.7 405.6 403.9	2,065.6 2,095.8 2,162.0 2,187.0	1,913.4 1,948.8 1,994.9 2,015.5	152.2 147.0 167.0 171.6	7.4 7.0 7.7 7.8	2,242.9 2,235.0 2,262.9 2,253.7
1982: I II IV	2,483.1 2,514.0 2,528.4 2,548.2	1,879.2 1,899.3 1,918.4 1,931.1	1,580.1 1,594.6	313.1 319.2 323.8 327.4	23.3 23.6 22.9 28.5	143.0 149.4 151.7 159.8	14.8 11.9 12.0 15.8	149.9 149.6 154.3 146.1	-7.7 $-10.3$ $-10.0$ $-13.4$	-14.1 -11.1 -7.3 -4.5	171.7 171.0 171.6 164.1	107.5 107.0 107.3 104.3	273.0 280.2 269.1 266.9	2,614.3 2,655.9 2,683.6 2,729.2	407.1 414.1 405.0 411.1	2,207.2 2,241.8 2,278.6 2,318.1	2,052.2 2,080.1 2,122.6 2,174.9	155.0 161.7 156.0 143.1	7.0 7.2 6.8 6.2	2,245.7 2,260.9 2,263.4 2,276.1
1983: I II III IV	2,599.1 2,685.5 2,741.8 2,851.5	1,958.8 1,995.0 2,036.3 2,092.7	1,689.9	336.6 341.7 346.4 353.4	18.1 15.9 -3.5 19.3	165.9 176.4 183.0 188.6	13.8 15.4 11.2 12.4	170.6 207.0 228.9 248.5	-5.9 -10.6 -19.0 -8.1	6.7 15.8 20.5 25.1	169.7 201.8 227.5 231.5	110.6 126.6 141.0 143.4	272.1 275.8 285.9 290.2	2,753.1 2,812.6 2,846.8 2,941.8	407.4 417.1 403.6 413.9	2,345.7 2,395.4 2,443.2 2,527.9	2,206.2 2,274.4 2,326.7 2,382.5	139.5 121.1 116.4 145.4	5.9 5.1 4.8 5.8	2,288.4 2,311.1 2,335.4 2,392.7
1984: I II III IV	2,963.2 3,010.3 3,052.3 3,102.0	2,153.7 2,195.4 2,234.7 2,275.0	1,854.8	369.6 374.9 379.8 386.3	44.5 26.4 24.7 30.4	198.0 203.2 209.9 210.3	12.1 8.4 7.1 5.6	262.5 271.7 259.8 265.0	-13.6 -4.9 -1.8 -1.6	26.7 30.2 36.5 44.7	249.3 246.5 225.1 221.9	146.4 144.8 135.8 134.1	292.5 305.2 316.1 315.7	3,034.2 3,077.4 3,139.7 3,189.6	421.5 431.2 445.9 460.0	2,612.7 2,646.3 2,693.8 2,729.6	2,433.5 2,488.7 2,520.9 2,564.6	179.2 157.6 172.9 165.0	6.9 6.0 6.4 6.0	2,446.9 2,460.3 2,481.9 2,493.1
1985: I II III IV	3,157.0 3,201.4 3,243.4 3,287.3	2,316.3 2,352.1 2,380.9 2,423.6	1,952.2 1,976.0	393.9 399.8 404.9 410.9	32.9 33.0 21.6 29.4	217.8 222.5 227.7 232.7	6.8 8.1 7.3 8.3	266.4 274.3 296.3 285.6	5 1.6 6.1 -9.4	53.2 58.9 61.0 59.2	213.8 213.8 229.2 235.8	126.0 126.7 133.4 139.4	316.8 311.4 309.7 307.6	3,253.1 3,298.7 3,323.2 3,382.9	497.7 456.4 491.2 500.7	2,755.4 2,842.3 2,832.0 2,882.2	2,611.3 2,658.7 2,712.4 2,756.4	144.1 183.6 119.6 125.8	5.2 6.5 4.2 4.4	2,495.7 2,550.8 2,524.7 2,540.7

Note.—IVA=Inventory valuation adjustment; CCAdj=Capital consumption adjustment; DPI=Disposable personal income.

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

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

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

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

[Billions of 1982 dollars]

		19	83			19	84			19	85		19	86				1986			
	. I	п	Ш	IV	I	II	ш	IV	I	II	ш	IV	I	п	Jan.	Feb.	Mar.	Apr.	May	June	July p
Manufacturing and trade	574.3	574.1	577.3	584.4	598.5	610.6	623.9	630.9	634.2	635.4	635.7	638.4	645.9	646.3	640.6	641.5	645.9	647.9	645.3	646.3	649.9
Manufacturing	308.9	307.9	307.8	309.3	315.5	323.0	329.5	329.9	330.2	329.3	327.8	325.2	323.9	324.1	323.8	323.0	323.9	324.7	324.1	324.1	324.5
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods '	24.5 21.9 47.2 30.0 42.1 8.6 33.5	197.9 24.3 22.0 46.3 30.4 42.3 8.8 33.5 32.7	197.0 23.5 21.9 45.5 30.4 42.5 9.0 33.5 33.0	198,6 23.1 22.1 44.9 31.4 43.7 9.7 34.0 33.2	202.6 23.9 22.3 45.3 32.1 45.7 10.2 35.4 33.3	207.7 24.6 22.6 46.3 33.0 47.4 10.6 36.8 33.8	213.1 24.9 22.7 47.7 84.4 49.2 11.0 38.2 34.1	215.2 24.2 23.4 48.4 35.0 49.9 11.4 38.5 34.2	215.9 23.3 23.4 48.8 35.6 50.2 11.3 38.9 34.5	215.2 22.5 23.3 48.2 36.2 50.7 11.3 39.4 34.3	214.8 21.7 23.2 47.9 36.3 51.5 11.5 40.0 34.1	212.0 20.9 23.8 46.9 35.6 51.2 11.7 39.5 33.7	210.9 20.5 23.4 46.1 35.7 51.8 11.4 40.4 33.4	209.9 20.0 23.4 44.5 36.6 52.4 11.2 41.2 33.0	211.1 20.8 23.6 46.6 35.7 51.0 11.6 39.3 33.5	210.1 20.6 23.4 46.2 35.5 50.9 11.6 39.3 33.5	210.9 20.5 23.4 46.1 35.7 51.8 11.4 40.4 33.4	210.6 20.3 23.6 45.5 36.2 51.9 11.5 40.3 33.2	210.4 20.1 23.5 45.3 36.3 52.2 11.6 40.6 33.0	209.9 20.0 23.4 44.5 36.6 52.4 11.2 41.2 33.0	37.0 52.1 11.2 40.9
Nondurable goods  Food and kindred products  Nonfood  Paper and allied products  Chemicals and allied products  Petroleum and coal products  Rubber and plastic products  Other nondurable goods 2	23.4 87.0 9.1 24.2 16.9	110.0 22.9 87.1 9.1 24.2 16.6 7.3 29.9	110.8 23.0 87.8 9.2 24.5 16.6 7.2 30.3	110.8 22.8 88.0 9.3 24.7 16.2 7.2 30.7	112.9 23.2 89.6 9.4 25.4 16.5 7.3 31.0	115.3 23.5 91.7 9.6 26.5 16.8 7.5 31.3	116.3 23.3 93.0 9.9 27.4 16.8 7.5 31.4	114.7 23.1 91.6 9.9 26.9 16.5 7.3 31.0	114.3 23.1 91.2 10.2 26.5 16.3 7.3 30.9	114.1 23.3 90.8 10.0 27.1 16.1 7.4 30.2	113.0 23.2 89.7 10.1 27.1 15.1 7.5 30.0	113.1 22.9 90.2 10.1 26.5 16.1 7.5 30.0	113.0 23.0 90.0 10.2 26.8 15.5 7.6 29.9	114.3 23.4 90.8 10.2 27.6 16.0 7.6 29.4	112.7 22.9 89.8 10.2 26.8 15.4 7.6 29.7	112.9 23.0 89.9 10.1 26.7 15.5 7.7 29.8	113.0 23.0 90.0 10.2 26.8 15.5 7.6 29.9	114.2 23.4 90.8 10.3 27.1 15.8 7.6 30.0	113.7 23.2 90.6 10.2 27.0 16.0 7.6 29.6	114.3 23.4 90.8 10.2 27.6 16.0 7.6 29.4	27.9 15.5 7.6
Merchant wholesalers  Durable goods  Nondurable goods  Groceries and farm products.  Other nondurable goods	86.0 45.9 15.5	129.9 84.5 45.4 15.3 30.1	130.7 85.5 45.3 15.8 29.4	132.7 86.6 46.1 15.7 30.5	88.5 46.4 15.7 30.6	137.5 90.3 47.3 15.9 31.3	93.1 48.7 16.4 32.2	143.4 94.2 49.1 16.5 32.6	94.9 50.0 17.0 33.0	95.2 51.7 17.5 34.1	94.7 52.6 18.1 34.5	148.3 94.9 53.4 18.8 34.6	96.2 53.7 19.4 34.3	97.3 53.8 19.9 33.9	95.5 53.4 19.1 34.3	96.1 53.1 19.1 34.1	96.2 53.7 19.4 34.3	150.1 96.8 53.3 19.8 33.5	149.8 97.4 52.4 19.0 33.4	97.3 53.8 19.9 33.9	54.4 19.9
Retail trade  Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	61.1 27.2 34.0 72.4 15.4	136.2 62.4 27.9 34.4 73.9 15.6 58.3	138.8 64.1 29.3 34.8 74.7 15.9 58.8	142.4 66.7 30.9 35.8 75.7 15.8 59.9	69.4 32.6 36.8 78.7 15.7 63.0	69.9 32.1 37.7 80.2 16.1 64.1	71.6 33.3 38.3 81.1 15.9 65.2	157.6 75.4 35.7 39.7 82.2 16.3 65.9	77.0 36.8 40.2 82.1 16.6 65.5	159.3 77.1 37.1 40.0 82.1 17.0 65.2	76.9 35.8 41.0 83.7 17.4 66.2	41.3 83.9 17.5	86.7 44.1 42.7 85.3 17.9 67.4	86.1 43.7 42.5 84.9 17.8 67.1	83.2 41.4 41.8 84.7 17.8 67.0	169.3 83.7 41.9 41.9 85.5 17.9 67.6	86.7 44.1 42.7 85.3 17.9 67.4	87.0 44.0 43.1 86.0 17.8 68.3	85.8 43.4 42.4 85.6 17.9 67.7	86.1 43.7 42.5 84.9 17.8 67.1	88.4 45.8 42.7 84.8 17.6

See footnotes to table 4.

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

[Billions of 1982 dollars]

		19	83			198	34			19	85		19	86				1986			
	I	11	Ш	IV	I	п	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July p
Manufacturing and trade	352.4	362.4	372,2	382.8	392.1	398.5	399.8	403.8	404.5	409.2	413.2	414.1	415.5	420.6	415.6	415.9	415.0	424.3	417.4	420.0	424.5
Manufacturing	162.6	168.0	172.5	178.2	181.3	182.1	183.1	185.5	184.7	185.5	186.7	189.3	188.1	190.3	189.2	189.0	185.9	192.5	189.4	188.9	191.0
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods <sup>1</sup>	8.0 9.8 14.5 12.2 18.3 10.6 7.7	81.7 8.6 9.9 15.2 12.5 19.2 11.4 7.8 16.2	84.9 9.0 10.2 16.1 12.7 20.2 12.6 7.6 16.7	89.5 9.7 10.6 17.0 13.7 21.2 13.5 7.7 17.1	92.3 9.5 10.9 17.7 14.2 22.5 14.9 7.6 17.5	92.7 9.5 10.8 18.5 14.6 21.5 13.6 7.9 17.7	93.8 9.5 10.8 18.9 14.9 22.0 14.0 7.9 17.7	96.2 9.4 11.2 19.7 15.2 22.9 14.9 8.0 17.7	94.9 9.1 11.7 19.3 14.6 22.8 14.8 8.0 17.5	95.2 9.3 12.0 20.0 14.4 21.6 13.6 8.0 17.9	96.3 9.5 12.7 19.2 14.7 22.7 14.2 8.4 17.6	98.2 9.3 12.9 19.7 15.6 23.5 14.9 8.7 17.3	96.6 9.1 12.3 18.6 15.0 23.3 15.2 8.1 18.3	96.6 9.0 12.5 19.0 15.1 22.5 14.2 8.3 18.4	97.5 9.2 12.6 18.3 14.3 24.6 16.6 8.0 18.5	97.6 9.3 12.5 18.6 15.2 24.0 15.6 8.4 18.1	94.8 9.0 11.9 18.9 15.5 21.3 13.3 7.9 18.2	98.1 9.3 12.7 19.5 14.9 23.4 15.1 8.3 18.4	95.3 9.0 12.4 18.3 14.8 22.5 14.1 8.4 18.2	96.3 8.6 12.4 19.3 15.6 21.8 13.6 8.2 18.6	12.6 18.8 15.3 23.2 14.0 9.3
Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods 2	23.4 60.4 6.8 14.3 16.7 4.7	86.3 23.5 62.8 7.1 15.0 17.8 4.8 18.2	87.5 23.5 64.0 7.2 15.5 17.9 5.0 18.5	88.8 23.3 65.5 7.4 16.1 17.6 5.4 19.0	89.0 23.3 65.7 7.4 16.0 17.8 5.4 19.1	89.4 23.5 65.9 7.5 16.2 17.6 5.6 19.1	89.4 23.7 65.7 7.4 16.2 17.7 5.6 18.8	89.3 23.9 65.5 7.4 16.1 17.8 5.8 18.4	89.8 24.4 65.5 7.4 15.9 17.8 5.7 18.7	90.3 24.5 65.8 7.5 16.0 18.1 5.6 18.8	90.4 24.5 65.9 7.5 16.2 18.0 5.5 18.8	91.1 24.2 66.9 7.7 16.1 18.5 5.6 19.1	91.5 24.7 66.8 8.0 16.0 18.4 5.5 18.8	93.7 24.9 68.8 8.3 16.2 19.8 5.6 18.8	91.8 25.2 66.6 8.1 16.3 18.1 5.6 18.5	91.5 24.5 66.9 8.1 16.3 18.1 5.5 18.9	91.2 24.4 66.8 7.9 15.5 18.9 5.4 19.0	94.4 24.8 69.6 8.3 17.0 20.1 5.6 18.6	94.2 25.2 68.9 8.2 15.8 20.8 5.6 18.5	92.6 24.8 67.8 8.4 15.9 18.6 5.5	25.4 68.5 8.5 16.5 19.6 5.4
Merchant wholesalers  Durable goods Nondurable goods  Groceries and farm products Other nondurable goods	39.5 54.7	95.8 40.5 55.3 24.4 30.9	99.3 42.6 56.8 25.2 31.6	102.1 44.6 57.5 25.1 32.4	105.9 46.8 59.1 25.1 33.9	109.5 49.3 60.1 25.4 34.7	110.1 49.3 60.8 25.7 35.1	110.8 49.0 61.8 26.2 35.6	111.2 49.3 61.8 25.7 36.1		113.2 49.7 63.5 25.1 38.4	113.6 50.8 62.8 25.5 37.3	114.6 50.9 63.6 26.1 37.5	114.6 51.8 62.7 25.7 37.0	114.5 51.0 63.5 26.1 37.4	114.2 50.9 63.2 25.9 37.3	115.0 50.9 64.1 26.3 37.8	116.8 52.5 64.3 26.2 38.1	60.9	114.9 51.9 63.0 25.9 37.0	52.2 65.1 26.7
Retail trade  Durable goods  Auto dealers Other durable goods  Nondurable goods  Food stores Other nondurable goods	17.8 13.2 64.5 21.3	98.5 33.1 19.3 13.8 65.4 21.3 44.0	34.2 19.9 14.3 66.2 21.7 44.5	35.7 21.0 14.7 66.7 21.6 45.1	37.4 22.1 15.3 67.5 21.6 45.9	38.6 22.7 15.9 68.4 22.0 46.4	106.6 38.3 22.3 16.0 68.3 22.1 46.2	107.5 39.3 22.9 16.3 68.2 22.0 46.2	108.6 40.0 23.7 16.4 68.6 22.2 46.4	22.5	26.7 17.0 69.5 22.7	111.1 41.6 23.9 17.6 69.6 22.8 46.8	42.3 24.1 18.2 70.6 23.1 47.5	115.8 44.1 25.1 18.9 71.7 23.1 48.6	111.8 42.6 24.6 18.0 69.2 22.7 46.5	112.8 42.2 24.3 17.9 70.5 23.1 47.4	23.3 18.7 72.1 23.4	115.0 43.5 24.5 19.0 71.5 23.0 48.4	44.5 25.7 18.9 71.5 22.7	116.3 44.2 25.2 19.0 72.1 23.4 48.7	2 44.1 24.8 19.3 72.0 23.1

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

		198	33	. ]		198	34			19	85		198	36				1986			
	I	п	ш	IV	I	II	Ш	IV	I	II	Ш	IV	I	11	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing and trade	1.63	1.58	1.55	1.53	1.53	1.53	1.56	1.56	1.57	1.55	1.54	1.54	1.55	1.54	1.54	1.54	1.56	1.53	1.55	1.54	1.5
Manufacturing	1.90	1.83	1.79	1.74	1.74	1.77	1.80	1.78	1.79	1.78	1.76	1.72	1.72	1.70	1.71	1.71	1.74	1.69	1.71	1.72	1.7
Durable goods Primary metals Pabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other Other durable goods ¹ Nondurable goods Food and kindred products Nonfood.	3.07 2.23 3.25 2.46 2.30 .81 4.36 2.06 1.32 1.00 1.44	2.42 2.81 2.21 3.04 2.43 2.21 .77 4.30 2.02 1.27 .98 1.39	2.32 2.62 2.15 2.82 2.39 2.11 .72 4.38 1.98 1.27 .98 1.37	2.22 2.38 2.08 2.65 2.28 2.06 .72 4.39 1.94 1.25 .98 1.34	2.19 2.51 2.05 2.56 2.26 2.03 .69 4.65 1.90 1.27 1.00 1.37	2.24 2.58 2.09 2.50 2.27 2.21 .78 4.67 1.91 1.29 1.00 1.39	2.27 2.63 2.10 2.53 2.31 2.24 .79 4.81 1.93 1.30 .99 1.42	2.24 2.58 2.09 2.46 2.30 2.18 .76 4.81 1.93 1.28 .97	2.28 2.57 2.01 2.58 2.44 2.21 .77 4.88 1.97 1.27 .95	2.26 2.43 1.93 2.41 2.52 2.35 .83 4.93 1.92 1.26 .95 1.38	2.23 2.30 1.84 2.49 2.46 2.27 .81 4.74 1.94 1.25 .95 1.36	2.16 2.25 1.85 2.38 2.29 2.18 .79 4.56 1.94 1.24 .95 1.35	2.18 2.25 1.90 2.48 2.38 2.23 .75 4.98 1.83 1.24 .93 1.35	2.17 2.23 1.87 2.34 2.43 2.32 .78 4.96 1.79 1.22 .94 1.32	2.17 2.26 1.87 2.55 2.50 2.07 70 4.90 1.81 1.23 .91 1.35	2.15 2.22 1.88 2.48 2.34 2.13 .75 4.69 1.85 1.23 .94	2.23 2.29 1.97 2.44 2.30 2.44 .86 5.09 1.83 1.24 .94 1.35	2.15 2.19 1.85 2.34 2.43 2.22 .77 4.86 1.80 1.21 .94 1.30	2.21 2.23 1.90 2.47 2.45 2.32 82 4.83 1.81 1.21 .92 1.31	2.18 2.32 1.88 2.31 2.35 2.41 .82 5.01 1.77 1.24 .95	2.2 .8 4.4 1.8 1.2 .9
Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods <sup>2</sup>	1.34	1.29 1.62 .93 1.51 1.64	1.28 1.57 .93 1.45 1.64	1.27 1.54 .92 1.33 1.61	1.26 1.59 .93 1.35 1.62	1.28 1.64 .95 1.36 1.64	1.34 1.69 .95 1.33 1.67	1.35 1.67 .92 1.26 1.68	1.38 1.67 .92 1.28 1.65	1.34 1.70 .89 1.32 1.61	1.34 1.68 .84 1.37 1.60	1.32 1.65 .87 1.35 1.57	1.27 1.67 .84 1.38 1.59	1.23 1.70 .80 1.37 1.56	1.26 1.64 .85 1.37 1.61	1.26 1.64 .86 1.39 1.58	1.29 1.73 .82 1.40 1.57	1.24 1.59 .79 1.37 1.61	1.24 1.71 .77 1.37 1.60	1.22 1.74 .86 1.38 1.52	1.9
Merchant wholesalers	2.17	1.36 2.09 .82 .63 .97	1.32 2.01 .80 .63 .93	1.30 1.94 .80 .62 .94	1.27 1.89 .79 .63 .90	1.26 1.83 .79 .63 .90	1.29 1.89 .80 .64 .92	1.29 1.92 .80 .63 .92	1.30 1.92 .81 .66 .91	1.30 1.90 .82 .68 .91	1.30 1.90 .83 .72 .90	1.31 1.87 .85 .74 .93	1.31 1.89 .84 .74 .91	1.32 1.88 .86 .77 .92	1.30 1.87 .84 .73 .92	1.31 1.89 .84 .74 .91	1.30 1.89 .84 .74 .91	1.29 1.85 .83 .76 .88	1.34 1.91 .86 .76 .93	1.32 1.88 .85 .77 .92	1 .7
Retail trade  Durable goods  Auto dealers  Other durable goods  Nondurable goods  Food stores  Other nondurable goods	2.57	1.38 1.89 1.45 2.50 1.13 .73 1.32	1.38 1.88 1.47 2.43 1.13 .73 1.32	1.39 1.87 1.47 2.44 1.13 .73 1.33	1.41 1.86 1.48 2.40 1.17 .73 1.37	1.40 1.81 1.42 2.37 1.17 .73 1.38	1.43 1.87 1.49 2.39 1.19 .72 1.41	1.47 1.92 1.56 2.43 1.21 .74 1.43	1.47 1.92 1.55 2.46 1.20 .75 1.41	1.44 1.86 1.50 2.38 1.19 .76 1.40	1.42 1.76 1.34 2.41 1.21 .77 1.42	1.48 1.95 1.66 2.34 1.21 .77 1.42	2.05 1.83 2.34 1.21 .78 1.42	1.48 1.96 1.74 2.24 1.19 .77 1.38	1.50 1.95 1.68 2.32 1.22 .78 1.44	1.50 1.98 1.72 2.33 1.21 .78 1.43	1.51 2.07 1.89 2.28 1.18 .77 1.39	1.51 2.00 1.80 2.27 1.20 .77 1.41	1.48 1.93 1.69 2.25 1.20 .79 1.39	1.47 1.95 1.73 2.24 1.18 .76 1.38	.7

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

		19	83			19	84			19	85		19	86
	I	II	Ш	IV	I	11	III	IV	I	II	Ш	IV	I	П
Manufacturing and trade	1.64	1.59	1.56	1.52	1.52	1.52	1.55	1.55	1.55	1.54	1.53	1.52	1.54	1.52
Manufacturing	1.93	1.85	1.81	1.75	1.76	1.78	1.81	1.79	1.80	1.78	1.76	1.72	1.74	1.72
Durable goods	$\frac{2.56}{1.32}$	2.47 1.28	2.38 1.27	2.29 1.24	2.29 1.27	2.31 1.29	2.34 1.30	2.32 1.29	$\frac{2.36}{1.28}$	2.32 1.26	2.29 1.25	2.22 1.24	2.27 1.24	2.24 1.23
Merchant wholesalers	1.40	1.36	1.31	1.28	1.25	1.22	1.26	1.27	1.27	1.28	1.29	1.29	1.30	1,30
Durable goods Nondurable goods	2.20 .83	2.13 .81	2.05 .79	1.97 .79	1.91 .78	1.85 .78	1.91 .80	1.94 .79	1.94 .80	1.93 .82	1.93 .84	1.89 .86	1.92 .85	1.92 .86
Retail trade	1.39	1.36	1.36	1.36	1.37	1.36	1.38	1.41	1.41	1.38	1.37	1.42	1.45	1.40
Durable goods Nondurable goods	1.98 1.11	1.91 1.11	1.89 1.11	1.89 1.11	1.89 1.13	1.84 1.14	1.89 1.15	1.94 1.17	1.95 1.16	1.89 1.15	1.81 1.17	1.96 1.16	2.07 1.16	1.98 1.14

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

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

<sup>&</sup>lt;sup>r</sup>Revised.

<sup>p</sup> Preliminary.

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

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

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

					[ <i>I</i>	minons	01 1902	donar	sj												
		19	83			198	34			19	85		19	36				1986			
-	I	п	Ш	IV	I	II	Ш	IV	I	II	Ш	IV	1	11	Jan.	Feb.	Mar.	Apr.	May	June	July P
Materials and supplies																					
Manufacturing	104.3	104.3	104.8	106.0	107.7	109.1	111.1	109.9	108.9	108.0	106.2	105.5	104.4	104.5	104.8	104.6	104.4	104.8	104.3	104.5	104.6
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery. Motor vehicles Other transportation equipment Other durable goods	13.4	59.5 8.3 8.2 13.1 8.4 3.7 6.2 11.5	59.4 7.9 8.3 12.8 8.5 3.8 6.3 11.7	60.0 7.8 8.4 12.7 8.8 4.1 6.5 11.8	61.2 7.8 8.5 13.0 8.9 4.5 6.8 11.7	62.3 8.0 8.7 13.1 9.2 4.6 6.6 12.0	64.2 8.3 8.7 14.1 9.4 4.8 6.7 12.2	64.0 7.8 8.8 13.9 9.6 5.0 6.9 12.0	63.0 7.0 8.8 13.8 9.6 4.9 6.7 12.2	61.9 6.7 8.7 13.6 9.3 5.0 6.7 12.0	60.9 6.3 8.7 13.3 9.0 5.1 6.7 11.8	60.4 5.7 8.8 13.1 8.8 5.3 6.9 11.9	58.9 5.5 8.7 12.4 8.7 4.9 6.9 11.7	58.7 5.4 8.8 12.3 8.8 4.8 6.9 11.7	59.4 5.7 8.8 12.8 8.6 5.1 6.5 11.8	59.2 5.7 8.7 12.8 8.6 4.9 6.6 11.8	58.9 5.5 8.7 12.4 8.7 4.9 6.9 11.7	59.1 5.6 8.6 12.5 8.7 5.0 6.9 11.8	58.8 5.5 8.7 12.3 8.8 5.0 6.8 11.7	58.7 5.4 8.8 12.3 8.8 4.8 6.9 11.7	8.8 4.8 6.9
Nondurable goods	8.5 4.8 8.6 5.6 2.8	44.8 8.3 4.8 8.5 5.6 2.9 14.7	45.4 8.8 4.8 8.6 5.3 2.8 15.1	46.1 8.8 4.9 8.8 5.4 3.0 15.3	46.5 8.6 5.0 9.0 5.4 3.0 15.4	46.8 8.5 5.2 9.3 5.3 3.0 15.4	46.9 8.4 5.3 9.4 5.4 3.0 15.5	45.9 8.3 5.2 9.4 5.3 2.8 15.0	45.9 8.1 5.3 9.3 5.2 2.8 15.2	46.1 8.4 5.1 9.6 5.2 2.9 14.9	45.2 8.2 5.1 9.3 5.0 2.9 14.7	45.1 8.0 5.2 9.2 5.4 3.1 14.3	45.5 8.1 5.4 9.0 5.6 3.2 14.3	45.8 8.5 5.3 9.7 5.3 3.1 13.9	45.3 8.1 5.3 9.2 5.3 3.1 14.4	45.4 8.0 5.3 9.2 5.5 3.1 14.3	45.5 8.1 5.4 9.0 5.6 3.2 14.3	45.7 8.3 5.3 9.0 5.7 3.1 14.3	45.5 8.4 5.3 9.3 5.3 3.1 14.1	45.8 8.5 5.3 9.7 5.3 3.1 13.9	8.7 5.4 9.8 5.4 3.0
Work-in-process	1																				
Manufacturing	104.2	104.1	104.0	105.2	107.9	111.3	113.5	114.5	115.3	115.7	117.2	115.7	115.9	116.1	115.3	114.9	115.9	115.7	115.6	116.1	115.6
Durable goods Primary metals Prabricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods	8.6 7.4 19.0 14.8 3.3 24.0	85.7 8.4 7.5 18.6 15.1 3.4 23.8 8.8	85.5 8.5 7.5 18.2 15.2 3.5 23.8 8.8	87.0 8.5 7.6 18.1 15.8 3.8 24.1 9.0	89.4 8.9 7.6 18.4 16.2 4.0 25.4 8.9	92.6 9.3 7.8 18.9 16.8 4.0 26.9 8.9	94.9 9.2 7.9 18.9 17.7 4.2 28.1 8.9	96.1 9.1 8.1 19.1 18.0 4.3 28.5 9.1	97.3 9.2 8.1 19.3 18.3 4.2 29.0 9.1	97.7 8.8 8.1 18.8 19.2 4.2 29.6 9.2	99.2 8.5 8.2 19.3 19.7 4.1 30.1 9.3	97.5 8.4 8.5 18.6 19.5 4.1 29.5 8.8	98.2 8.4 8.2 18.5 19.7 4.2 30.4 8.7	98.3 8.1 8.2 17.9 20.3 4.2 31.2 8.4	97.7 8.4 8.3 18.8 19.7 4.1 29.7 8.7	97.1 8.2 8.2 18.4 19.6 4.4 29.6 8.7	98.2 8.4 8.2 18.5 19.7 4.2 30.4 8.7	98.0 8.1 8.4 18.3 20.0 4.3 30.4 8.5	97.9 8.1 8.3 18.0 20.1 4.3 30.6 8.5	98.3 8.1 8.2 17.9 20.3 4.2 31.2 8.4	20.4 4.2
Nondurable goods  Food and kindred products Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastic products. Other nondurable goods.	18.4 2.5 1.0 4.3 3.8 1.1 5.8	18.3 2.5 1.0 4.2 3.7 1.1 5.9	18.4 2.4 1.0 4.3 3.6 1.1 6.0	18.3 2.4 1.1 4.4 3.3 1.1 6.1	18.5 2.4 1.0 4.3 3.4 1.2 6.2	18.8 2.4 1.0 4.6 3.5 1.3 6.0	18.6 2.4 1.1 4.7 3.4 1.3 5.8	18.4 2.3 1.1 4.4 3.4 1.3 5.9	18.1 2.3 1.1 4.4 3.2 1.3 5.8	17.9 2.3 1.1 4.5 3.2 1.2 5.6	18.0- 2.3 1.1 4.6 3.0 1.3 5.6	18.2 2.2 1.1 4.5 3.2 1.2 5.9	17.6 2.3 1.1 4.3 3.0 1.3 5.7	17.9 2.3 1.0 4.4 3.0 1.2 5.9	17.7 2.3 1.1 4.4 2.9 1.3 5.7	17.8 2.3 1.1 4.3 3.0 1.8 5.9	4.3 3.0 1.3	17.7 2.3 1.1 4.3 2.9 1.3 5.8	1.3	17.9 2.3 1.0 4.4 3.0 1.2 5.9	2.4 1.1 4.5 2.8
Finished goods										}											
Manufacturing		99.6	99.0	98.1	99.9	102.6	104.8	105.5	106.0	105.7	104.5	104.0	103.6	103.4	103.7	ì	1		į.	103.4	1
Durable goods Primary metals Pribricated metals Machinery, except electrical Electrical machinery Motor vehicles Other transportation equipment Other durable goods	7.2 6.3 14.8 6.9 1.8 3.6	52.8 7.5 6.2 14.6 6.8 1.8 3.5 12.4	52.1 7.2 6.1 14.5 6.8 1.7 3.4 12.5	51.6 6.8 6.2 14.2 6.8 1.8 3.4 12.5	13.9 6.9 1.8 3.3	52.8 7.3 6.1 14.2 7.1 1.9 3.3 12.8	54.0 7.4 6.1 14.7 7.3 2.0 3.3 13.1	55.1 7.4 6.4 15.4 7.5 2.1 3.1 13.1	55.6 7.1 6.5 15.7 7.6 2.2 3.2 13.2	55.6 7.0 6.5 15.9 7.8 2.1 3.2 13.1	54.7 6.9 6.4 15.4 7.6 2.3 3.2 13.0	54.2 6.7 6.5 15.2 7.3 2.3 3.1 13.0	53.7 6.6 6.5 15.2 7.3 2.2 3.1 12.9	52.9 6.5 6.3 14.3 7.5 2.2 3.2 12.9	54.0 6.7 6.6 15.0 7.3 2.3 3.1 13.0	53.8 6.7 6.5 15.0 7.3 2.3 3.1 13.0	6.6 6.5 15.2 7.3 2.2 3.1	53.5 6.6 6.6 14.7 7.4 2.3 3.1 12.9	53.7 6.5 6.5 15.0 7.4 2.3 3.1 12.9	52.9 6.5 6.3 14.3 7.5 2.2 3.2 12.9	6.4 6.5 14.7 7.8 2.2 3.2
Nondurable goods  Food and kindred products  Paper and allied products  Chemicals and allied products  Petroleum and coal products  Rubber and plastic products  Other nondurable goods	12.4 3.4 11.3 7.6 3.4	46.8 12.1 3.3 11.5 7.3 3.3 9.3	46.9 11.8 3.3 11.6 7.6 3.2 9.3	46.4 11.7 3.3 11.5 7.5 3.1 9.3	7.7	49.8 12.6 3.3 12.6 8.0 3.3 9.9	50.8 12.6 3.6 13.4 8.0 3.2 10.1	50.4 12.5 3.6 13.2 7.8 3.2 10.0	50.4 12.7 3.8 12.8 7.9 3.2 9.8	50.1 12.7 3.8 13.0 7.7 3.2 9.7	49.8 12.8 3.9 13.2 7.1 3.3 9.6	49.9 12.7 3.9 12.9 7.4 3.2 9.8	49.9 12.6 3.8 13.5 7.0 3.2 9.8	50.6 12.6 3.9 13.6 7.6 3.3 9.6	49.7 12.6 3.8 13.2 7.2 3.2 9.6	7.0 3.2	13.5 7.0 3.2	50.8 12.8 3.9 13.7 7.3 3.3 9.9	13.4 7.7 3.3	50.6 12.6 3.9 13.6 7.6 3.3 9.6	12.7 3.9 13.7 7.3 3.3

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II-1																
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1984	ual 1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			GE	NERA	L BUSI	NESS I	NDICA	TORS								
PERSONAL INCOME BY SOURCE †											-					
Seasonally adjusted, at annual rates:	]								l							
Total personal incomebil. \$	3,110.2	3,314.5	3,315.4	3,320.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	r3,486.8	73,481.3	r3,481.9	r3,492.6	3,505.3
Wage and salary disbursements,																
totaldo Commodity-producing industries,	1,836.8	1,966.1	1,965.8	1,975.4	1,986.7	1,996.7	2,010.5	2,031.1	2,035.7	2,044.8	2,051.8	2,054.9	2,058.4	r2,063.2	<sup>r</sup> 2,069.8	2,082.0
totaldo	577.8	607.7	605.8	609.4	609.7	613.8	616.7	622.6	624.2	621.7	620.2	621.6	621.6	7619.1	7618.8	623.2
Manufacturingdo Distributive industriesdo	439.1 442.2	460.1 469.8	459.0 469.3	461.6 472.0	$\frac{461.3}{475.8}$	464.5 476.0	466.5 478.7	471.4 481.8	471.0 482.3	470.0 486.0	470.5 487.3	468.9 484.8	469.7 483.9	467.8 7484.1	7467.4 7486.4	470.6 487.8
Service industriesdo	470.6	516.4	518.5	519.7	525.2	529.1	532.9	541.7	543.8	549.9	555.3	557.7	560.3	7565.8	r568.3	572.5
Govt. and govt. enterprisesdo	346.2	372.2	372.3	374.3	376.0	377.7	382.3	384.9	385.4	387.3	389.0	390.8	392.5	394.3	396.2	398.4
Other labor incomedo	184.5	196.9	197.8	198.9	199.9	200.8	201.7	202.6	203.6	204.5	205.5	206.4	207.3	208.2	209.0	209.9
Farmdo	31.5	29.2	22.6	19.3	22.8	24.0	26.0	38.2	23.4	26.9	22.8	753.0	738.1	727.5	r20.8	23.5
Nonfarmdo  Rental income of persons with capital	205,3	225.2	225.6	227.3	230.2	230.8	232.4	234.9	237.9	241.0	243.8	247.5	249.1	<sup>7</sup> 252.2	<sup>r</sup> 254.9	257.3
consumption adjustmentbil. \$	8.3	7.6	9.6	10.5	1.7	10.4	2.9	11.7	12.2	12.7	13.5	15.1	<sup>7</sup> 16.6	<sup>7</sup> 17.1	717.2	17.3
Dividendsdo	74.7	76.4	76.3	76.3	76.2	76.4	76.8	76.9	78.0	79.2	80.0	80.8	81.1	81.5	81.7	82.1
Personal interest incomedo  Transfer paymentsdo	446.9 455.6	476.2 487.1	474.4 493.1	474.7 489.0	476.4 491.2	478.7 492.7	481.0 493.5	482.2 494.5	481.4 503.4	480.7 504.2	480.4 506.5	7480.5 507.9	7480.1 7510.7	7479.8 7511.8	7479.1 7520.2	478.3 515.8
Less: Personal contributions for	133.5														160.0	
social insurancedo Total nonfarm incomedo	3,052.2	150.2 3,261.0	149.9 3,268.6	$150.9 \\ 3,277.2$	151.3 $3,287.5$	152.1 3,311.0	$152.7 \\ 3,323.2$	154.0 3,356.9	158.0 3,371.1	158.7 3,385.6	159.1 3,399.5	159.2 73,411.0	159.9 r3,420.5	159.3 r3,431.7	r3,449.0	160.8 3,458.8
DISPOSITION OF PERSONAL INCOME †	,	<u> </u>	´	,	,		,	.,	.,	,	, ,	, í	ĺ			•
Seasonally adjusted, at annual rates:	0.1100											-0.400.0		-0.404.0	-0.400.4	0.505.0
Total personal incomebil. \$  Less: Personal tax and nontax	3,110.2	3,314.5	3,315.4	3,320.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	r3,486.8	r3,481.3	73,481.9	r3,492.6	3,505.3
paymentsdo	439.6	486.5	487.4	491.8	494.5	497.4	500.1	504.6	496.8	498.5	497.3	500.5	503.9	509.9	<sup>7</sup> 513.2	518.5
Equals: Disposable personal incomedo Less: Personal outlaysdo	2,670.6 2,501.9	2,828.0 2,684.7	2,828.0 2,675.4	2,828.6 2,712.0	2,839.4 2,749.9	2,860.9 2,731.7	2,872.2 2,743.1	2,913.4 2,794.4	2,920.7 2,775.7	2,936.8 2,794.7	2,947.8 2,798.0	72,986.3 72,803.0	72,977.4 72,825.2	r2,972.0 r2,848.3	r2,979.4 r2,861.1	2,986.9 2,893.2
Personal consumption expendituresdo	2,428.2	2,600.5	2,591.2	2.626.9	2,663.2	2,644.0	2,654.6	2,705.0	2,684.8	2,703.1	2,705.9	72,710.5	r2,731.7	72,753.8	<sup>7</sup> 2,765.8	2,797.1
Durable goods do Nondurable goods do Nondurable goods	331.2 870.1	359.3 905.1	352.1 902.3	374.0 906.9	394.0 913.0	358.0 918.9	357.4 920.7	370.6 928.4	364.9 925.4	365.5 927.6	352.0 936.1	r368.5	7379.0 7926.6	r374.2 r936.4	r375.8 r937.7	402.7 939.8
Servicesdo	1,227.0	1,336.1	1,336.8	1,346.1	1,356.2	1,367.1	1,376.5	1,406.0	1,394.5	1,410.0	1,417.8	r1,419.9	71,426.1	r1,443.3	71,452.3	1,454.7
Interest paid by consumers to businessdo	72.3	82.6	82.7	83.5	85.2	86.2	86.9	87.8	89.2	90.0	90.4	91.3	92.2	r93.3	794.1	94.9
Personal transfer payments to	, ,	1.0				1.0		·			1.7	-10	r1 0	r1 0	r1.2	10
foreigners (net)do Equals: personal savingdo	1.5 168.7	1.6 143.3	1.5 152.6	1.5 116.6	1.5 89.5	1.6 129.2	1.6 129.2	1.6 119.0	1.7 145.0	1.7 142.0	1.7 149.8	′1.2 ′183.3	'1.2 '152.3	'1.2 '123.7	118.4	1.2 93.7
Personal saving as percentage of disposable																99.1
personal income §percent	6.3	5.1	4.9	4.2	3.9	4.1	4.4	4.5	4.6	5.0	5.3	<sup>7</sup> 5.4	5.1	r4.4	3.8	
Disposable personal income in constant (1982) dollarsbil. \$	2.470.6	2,528.0	2,528.2	2,523.0	2,523.1	2,531.2	2,530.6	2,560.3	2,558.1	2,583.0	2,602.6	<sup>7</sup> 2,639.9	r2,627.0	2,610.5	2,614.7	
Personal consumption expenditures in	2,246,3	,	l ' [					,	'	·					· 1	
constant (1982) dollarsdo Durable goodsdo	318.9	2,324.5 343.9	2,316.5 337.7	2,343.1 357.6	2,366.5 377.0	2,339.2 342.8	2,338.9 343.0	2,377.1 355.2	2,351.5 348.7	2,377.5 349.2	2,389.0 338.4	72,396.1 7353.0	2,410.3 7361.7	72,418.9 7356.6	2,427.2 357.6	
Nondurable goodsdodo	828.6 1,098.7	841.6 1,139.0	840.1 1,138.7	844.1 1,141.3	847.1 1,142.4	848.7 1,147.7	844.9 1,150.9	847.9	843.7 1,159.2	859.5 1,168.8	878.8 1,171.8	'873.8 '1,169.3	7875.9 71,172.7	7882.2 71,180.1	883.8 1,185.8	
Implicit price deflator for personal consumption	i '	-						1,174.0	i ' !	ĺ						•••••••
expendituresindex, 1982=100	108.1	111.9	111.9	112.1	112.5	113.0	113.5	113.8	114.2	113.7	113.3	r113.1	′113.3	<sup>r</sup> 113.8	114.0	
INDUSTRIAL PRODUCTION ♦ Federal Reserve Board Index of Quantity Output										1						
Not Seasonally Adjusted																
Total index1977=100	′121.4	r123.8	r121.6	<sup>7</sup> 126.7	'128.6	126.2	r124.3	<sup>r</sup> 121.6	r122.9	<sup>r</sup> 124.9	r123.1	<sup>r</sup> 123.8	r123.2	127.0	p122.8	°127.4
By industry groupings:	1100	****	-107.0		-1110	*1000	***			-1100	*104 *	#101.1	*00 *	-100.1	21001	*100.0
Mining and utilitiesdodo	110.9 123.4	7110.0 7126.4	7107.9 7124.2	r111.2 r129.6	7111.3 7131.8	r106.8 r129.8	"107.6 "127.4	111.8 '123.4	7113.1 7124.7	r110.8	7104.5 7126.6	′101.1 ′128.1	798.5 7127.9	'103.1 131.4	p102.1	°103.6 °131.9
Nondurable manufacturesdo	r122.3	'125.1	124.6	r131.2	<sup>r</sup> 133.6	r130.5	r126.7	r121.9	7122.8	'126.4	r125.4	<sup>r</sup> 127.9	<sup>7</sup> 128.8	r134.3	p130.4	°137.7
Durable manufacturesdo	<sup>r</sup> 124.2	r127.3	<sup>r</sup> 123.9	r128.5	<sup>r</sup> 130.6	r129.3	r127.9	r124.5	<sup>r</sup> 126.1	7128.3	<sup>r</sup> 127.5	r128.2	r127.2	r129.3	P123.7	°127.8
Seasonally Adjusted	r121.4	123.8	<sup>7</sup> 123.4	7104	r104 0	r100 0	r104 0	F105.0	r100 0	r10F 0	r100 a	F104 7	r104.0	104.0	P124.6	124.8
Total indexdo  By market groupings:	121.4	123.8	125.4	<sup>7</sup> 124.4	<sup>7</sup> 124.3	<sup>7</sup> 123.6	<sup>7</sup> 124.8	<sup>r</sup> 125.6	r126.2	<sup>r</sup> 125.3	<sup>r</sup> 123.6	<sup>7</sup> 124.7	r124.2	124.2	F124.6	124.8
Products, totaldo	126.7	<sup>7</sup> 130.8	130.6	r132.1	<sup>r</sup> 132.0	<sup>7</sup> 131.0	<sup>7</sup> 132.8	133.0	r134.0	132.9	<sup>7</sup> 131.2	r132.7	r132.4	132.2	P132.9	°133.3
Final productsdo Consumer goodsdo	7127.3 7118.0	r131.1 r120.2	r130.6 r119.4	r132.2 r120.9	<sup>r</sup> 132.2 <sup>r</sup> 121.1	7131.0 7120.5	7133.1 122.7	r133.2 r123.3	7133.9 7123.8	132.8 7123.3	r130.6 r121.8	<sup>r</sup> 132.1 <sup>r</sup> 124.5	'131.6 '124.3	'130.9 124.2	P131.7	*132.2 *125.1
İ	1	120.2	110.4	120.0		120.0	120.1	120.0	120.0	120.0	141.0	154.0	124.0	154.5	12.0	120.1
See footnotes at end of tables.																

Characteristics   Characteri	Unless otherwise stated in footnotes	Ann	ual .			198	5						198	6			
Description	methodological notes are as shown in	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Description of the property of			G	ENERA	L BUSI	NESS	INDICA	ATORS	—Conti	inued							·····
Primary production	INDUSTRIAL PRODUCTION &—Continued	·	- 1				ŀ			ļ							
Final products—Continuous—A. 6   105   115	· · · · · · · · · · · · · · · · · · ·		1	1		1				1	1	ł					
Depart of the property of the	By market groupings—Continued Final products—Continued			Į				l					İ				
Auton and fronch, consumer. 60. 1800 1120 11120 11120 11150	Durable consumer goods 1977=100																
Trocke, consumers	Autos and trucks, consumerdo	103.0	112.0	7112.9	r119.4	'115.8	r111.3	7114.1	<sup>7</sup> 110.4	r118.2	<sup>7</sup> 119.4	r106.3	'115.1	r110.3	7112.2	P114.5	·*110.8
Hence goods	Autos, consumerdo Trucks, consumerdo															<sup>p</sup> 95.3 <sup>p</sup> 150.3	
Consumer steeples	Home goodsdo		<sup>7</sup> 112.2		- 1			- 1					<sup>7</sup> 115.5	r114.3	<sup>7</sup> 114.8	<sup>p</sup> 116.0	<b>116.5</b>
Commerce food and be 1280   1280   1280   1280   1281   1292   1291   1290   12																	
Nemford staples	Consumer foods and					Ì	l	I						ŀ	İ		
Businese and defeace  Businese equipment ab  O 718.5 718.6 0.145.9 1.71.0 1.10.1 1.10.	Nonfood staplesdo					r130.1		<sup>7</sup> 132.1	<sup>7</sup> 133.4			133.0	r136.7	7137.7	<sup>r</sup> 137.1	P137.4	
Sequipment		7139.6	<sup>7</sup> 145.4	r145.6	7147.1	7146.9	7144.9	<sup>7</sup> 147.0	<sup>7</sup> 146.4	r147.5	<sup>7</sup> 145.4	r142.3	<sup>r</sup> 142.3	r141.2	r139.7	p140.8	°141.6
Construction, mining. do	equipmentdo																
Manufacturing	Construction, mining,			. 1	ĺ	. 1		i	1	1	- 1	1	i	1	ì	1	101.0
Prove	and farmdo Manufacturingdo																°111.9
Transhdo 975   7564   7105	Powerdo						r85.3	784.1			r82.3						
Interregicate products	Transitdo	797.9	r105.4	101.5	7107.1	r109.5	r109.5	7109.7	<sup>7</sup> 105.5	112.7	r111.7	7104.3	r112.1	r107.3	108.8	p104.1	e107.9
Construction supplies	Defense and space equipmentdo																
Materials	Construction suppliesdo	114.0	r118.3	r118.7	r120.4	'120.3	r120.2	r120.5	<sup>r</sup> 119.8	124.0	'122.6	r122.6	r123.6	<sup>r</sup> 123.5	r124.1	P124.2	°125.1
Durable goods materials				'113.6		t t	- 1										
Bengy materials	Durable goods materialsdo																
Mining and utilities 40. 1109   1100   108.5   1108.8   1108.8   1108.8   1108.2   1108.8	Energy materialsdo																
Mining	By industry groupings: Mining and utilitiesdo	110.9	<sup>7</sup> 110.0	<sup>r</sup> 108.5	r108.8	7110.1	<sup>7</sup> 108.8	<sup>7</sup> 108.8	110.2	7109.8	<sup>r</sup> 106.8	<sup>r</sup> 105.4	<sup>7</sup> 104.2	<sup>7</sup> 103.1	7103.6		¢100.6
Coal	Miningdo														r99.4	₽97.4	
Crude cil	Coaldo	<sup>r</sup> 128.1	r126.8	r124.0	r125.0	126.9	r122.9	r125.8	r128.4	r130.8	7126.5	r124.7	7124.4	r124.0			
Stone and earth minerals. do.	Crude oildo	106.1	108.1	r108.1	7108.0	7107.3	7107.8	<sup>7</sup> 107.9	<sup>7</sup> 108.6	108.9	r107.6	7108.2	r106.8	<sup>r</sup> 107.5	r107.0		
Utilities	Natural gasdodododo	89.9 117.4				784.7 7118.8		784.5 7118.0								P112.6	
Manufacturing	Utilitiesdo								7114.8								
Nondurable manufactures.   do   1223   1225.1   1254   1260   1284   1258   1272.2   1275   129.3   128.7   127.7   128.6   129.9   130.6   131.5   132.2   129.4   132.0	Manufacturingdo			1	1	1										p128.8	¢129.2
Tohacco products do 1004 1002 7888 7893 1082 10103 1013 10103 7938 9730 893 1700 1016 97.6  Testile mill products do 1002 1003 1002 1003 1010 1017 1010 1017 1019 1009 1080 1114 1113 1126 1128 1126 1280 127.7  Apparel products do 121.6 127.6 128.6 126.5 128.5 128.0 127.1 102.8 102.8 102.8 102.8 102.8 102.6 102.6 102.6 101.7 102.6 101.7 102.6	Nondurable manufacturesdo	<sup>7</sup> 122.3	r125.1	7125.4	7126.0	<sup>r</sup> 126.4	<sup>7</sup> 125.8	r127.2			7128.7						
Apparel products. do 102.7   100.9   99.9   100.0   101.8   102.1   103.5   102.5   102.6   102.5   10	Tobacco productsdo	7100.4	7100.2	798.8	798.3	798.9	103.2	<sup>7</sup> 102.8	7100.3	r93.8	797.0	r93.6	100.3	<sup>7</sup> 101.6	97.6		
Paper and products. do 142.5   128.6   128.6   128.6   128.5   128.6   128.5   128.6	Textile mill productsdodo							7110.0 7103.8									
Chemicals and products	Paper and productsdo	r127.2				r128.0	r127.7	<sup>7</sup> 128.9	r131.3		<sup>r</sup> 132.6		1				
Rubber and plasticis products	Chemicals and productsdo	7121.6	127.1	r127.2	7127.9	7129.1	<sup>7</sup> 127.3	<sup>7</sup> 128.2	'128.1	<sup>7</sup> 131.7	7132.0	r130.2	<sup>7</sup> 132.8	r131.5	r133.1	P134.2	
Leather and products	Rubber and plastics productsdo																
Lumber and products	Leather and productsdo	<sup>7</sup> 76.5	<sup>7</sup> 68.5	r69.2	770.7	770.1	r68.2	r68.7	<sup>7</sup> 66.4	r65.4	<sup>7</sup> 64.8	t					
Clay, glass, and stone productsdo		109.1	7121.3 7113.4						7128.7 7116.1			7126.8 7120.7			120.9		
Primary metals do 782.3 780.5 78.5 78.5 182.3 760.8 781.9 72.2 78.5 170.3 772.4 773.9 776.3 782.4 780.3 776.3 781.1 774.8 774.3 1773.1 1774.8 1773.1 1774.8 1775.1 1705.7 1106.5 1106.5 1005.5	Furniture and fixturesdo							r142.2	*140.5								
Nonferrous metals. do 99.8 99.7 798.8 191.7 100.4 100.0 1100.8 110.8 190.8 798.8 171.6 1102.3 796.0 795.3 106.5 107.3 106.4 107.4 106.7 1107.6 108.2 110.8 107.6 108.2 110.5 110.6 107.6 108.2 106.5 106.6 107.3 110.6 107.4 107.4 107.7 110.7 110.8 110.8 110.8 110.8 110.6 110.8 1	Primary metalsdo	782.3	r80.5	778.5	*82.3	r80.8	781.9	*82.9	81.7	782.4	780.3	76.3	78.1	774.8	771.3	p73.1	<b>•73.3</b>
Nonelectrical machinery do	Nonferrous metalsdo	99.3	99.7	r98.8	r101.3	100.4	r100.0	r100.0	*100.8	7101.8	r100.8	798.8	r101.6	<sup>7</sup> 102.3	r96.0	P95.3	
Transportation equipment do	Nonelectrical machinery do	r141.8	"145.3		145.4	"144.2	'141.7	<sup>r</sup> 144.8	r146.2	r144.9	r143.9	7141.7	r140.8	'141.3	r140.4	p142.0	°140.5
Motor vehicles and parts																	
BUSINESS SALES           Mfg. and trade sales (unadj.), total	Motor vehicles and parts do	<sup>7</sup> 104.4	7111.5	<sup>7</sup> 111.9	r115.6	'113.7	<sup>7</sup> 111.4	<sup>7</sup> 112.6	r111.4	r116.5	<sup>7</sup> 116.4	r108.1	r112.6	r108.7	7110.6	P110.5	°108.0
Mfg. and trade sales (seas. adj.), total         do         '4,940,798 '5,104,187 '421,565 '427,963 '428,998 '426,033 '431,965 '427,963 '428,998 '426,033 '431,965 '427,963 '428,498 '426,033 '431,965 '427,963 '428,485 '420,230 '428,455 '427,613 '425,475 '428,465 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '420,230 '428,455 '427,963 '428,465 '420,230 '428,455 '420,230 '428,4		136.7	7189.1	140.2	141.0	139.0	138.4	139.9	140.4	141.5	141.9	142.0	142.4	140.5	159.9	7100.0	140.0
total do		4,940,798	5,104,187	<sup>7</sup> 407,949	432,109	431,396	440,377	430,763	449,535	400,358	399,191	428,762	428,945	436,092	<sup>7</sup> 441,850	415,964	
Manufacturing, total         do         12,274,932         2,341,220         193,798         196,593         194,229         197,229         200,131         199,084         198,716         196,274         191,051         196,132         193,662         193,662         194,448           Durable goods industries         do         1,182,019         1,243,793         102,478         105,311         103,656         106,479         107,077         105,777         105,631         106,582         106,652		4,940,798	<sup>1</sup> 5,104,187	r421,565	<sup>7</sup> 427,963	428,998	426,033	431,965	434,952	431,957	426,854	420,230	428,455	421,613	r425,475	428,546	
Nondurable goods industries	Manufacturing, totaldo	2.274.932	2.341.220	193,793	196,593	194,229	197,229	200,131	199,084	198,716	196,274	191,051	196,132	193,068	193,642	194,448	
Retail trade, total ‡ do	Nondurable goods industriesdo	1,092,913	1,097,427	91,315	91,282	90,573	90,750	93,124	93,307	93,085	90,729	88,358	89,540	89,396	r89,089	88,978	
Nondurable goods stores	Retail trade, total ‡do	11,293,062	11,373,941 514 207					115,433			117,200 43 949	116,684 43 270	117,715 44,874			119,258 45,883	
Durable goods establishments do 609,210 626,749 '51,099 52,588 52,249 52,469 53,408 53,948 53,948 52,674 55,317 53,415 '54,491 55,105	Nondurable goods storesdo	827,264	859,734	r71,733	772,037	72,370	72,430	72,802	72,979	73,162	73,251	73,405	72,841	73,121	773,364	73,375	
Nondurable goods establishmentsdo 751,643 747,177 r62,053 62,608 62,095 61,206 62,354 62,904 62,220 60,886 59,821 59,291 56,455 r58,882 59,735	Durable goods establishmentsdo		626,749		52,538	52,249	52,469	53,408	53,948	53,428	52,994	52,674	55,317	53,415	754,491	55,105	
dollars (seas. adj.), total \$     bil \$     408.0     415.6     415.9     411.4     414.8     416.1     415.0     145.0     142.3     417.4     1420.0     424.5       Manufacturing     do     185.6     185.1     188.7     190.7     188.6     189.2     189.0     185.9     192.5     189.4     188.9     191.0       Retail trade     do     110.9     112.9     115.9     110.4     110.5     112.6     111.8     112.8     114.0     715.0     116.0     116.1	Nondurable goods establishmentsdo		747,177		62,608	62,095	61,206	62,354	62,904	62,220		59,821	59,291	56,455	758,382	59,735	ļ
Manufacturingdo	dollars (seas. adj.), total §bil. \$		ļ														
Merchant wholesalersdo	Manufacturingdo				188.5 112.9	186.1										191.0 116.1	
																117.3	

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes	Annus	al			198	35						19	86			
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Cont	inued							
BUSINESS INVENTORIES				.												
Mfg. and trade inventories, book value, end of														-500 000		
period (unadj.), totalmil. \$.  Mfg. and trade inventories, book value, end of	. 566,119	576,673	<sup>7</sup> 575,630	574,575	578,331	590,970	593,692	576,673	577,997	585,078	591,545	593,990	588,319	7586,303	585,830	
period (seas. adj.), totalmil. \$.	573,434	584,005	<sup>7</sup> 580,372	r578,635	578,918	582,173	582,763	584,005	584,968	585,176	588,178	588,599	586,727	<sup>7</sup> 588,908		
Manufacturing, totaldodo Durable goods industriesdo	. 285,709 . 191,109	281,884 189,164	285,036 192,163	284,688 192,037	284,030 191,930	282,444 190,508	281,993 190,284	281,884 189,164	280,357 188,518	279,236 187,644	279,571 188,333	279,358 188,031	278,352 187,637	<sup>7</sup> 278,410 <sup>7</sup> 187,148	278,300	
Nondurable goods industries do	94,600	92,720	92,873	92,651	92,100	91,936	91,709	92,720	91,839	91,592	91,238	91,327	90,715	791,262	91,637	
Retail trade, total ‡do	. 157,845 . 77,142	165,324 82,875	7160,574 779,370	159,078 78,042	160,302 78,425	164,262 81,668	165,557 83,056	165,324 82,875	167,987 84,755	169,379 85,863	171,551 88,132	172,158 88,263	170,869 87,198	7171,705 788,281		
Nondurable goods storesdo	80,703	82,449	r81,204	81,036	81,877	82,594	82,501	82,449	83,232	83,516	83,419	83,895	83,671	83,424	83,259	
Merchant wholesalers, total †do Durable goods establishmentsdo	. 131,544 . 86,283	135,940 87,246	r134,762 r87,195	134,869 87,091	134,410 86,688	134,810 87,037	134,831 87,281	135,940 87,246	136,624 87,815	136,561 88,230	137,056 88,521	137,083 89,267	137,506 89,845	r138,793 r90,000	139,489 90,572	
Nondurable goods establishmentsdo	45,261	48,694	r47,567	47,778	47,722	47,773	47,550	48,694	48,809	48,331	48,535	47,816	47,661	<sup>7</sup> 48,793		
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.),total §bil. \$			636.6	635.9	635.7	637.7	638.6	638.4	640.6	641.5	645.9	r647.9	r645.3	r646.3	649.9	
Manufacturingdodododododododododododododododo			329.1 160.3	328.2 159.9	327.8 160.5	326.1 164.1	325.7 165.5	325.2 165.0	323.8 167.9	323.0 169.3	323.9 172.1	324.7 7173.1	324.1 7171.3	7324.1 7171.0	324.5 173.2	
Merchant wholesalersdo	• • • • • • • • • • • • • • • • • • • •		147.2	147.8	147.3	147.5	147.4	148.3	148.8	149.3	150.0	150.1	149.8	151.1	1500	
BUSINESS INVENTORY-SALES RATIOS	1 04	1 00	• ••	r. 0-		1.00	1.0-	٠, ٠,	1.05	1.05		1.05	1 00	. F1 00	1.00	
Manufacturing and trade, totalratio  Manufacturing, totaldo	. 1.34	1.36 1.46	1.38 1.47	<sup>r</sup> 1.35 1.45	1.35 1.46	1.37 1.43	1.35 1.41	1.34 1.42	1.35 1.41	1.37 1.42	1.40 1.46	1.37 1.42	1.39 1.44	71.38 1.44		
Durable goods industriesdo	1.85	1.85	1.88	1.82	1.85	1.79 .50	1.78	1.79	1.78 .50	1.78	1.83	1.76	1.81	71.79		
Materials and suppliesdo Work in processdodo	85	.53 .87	.89	.51 .87	.89	.86	.50 .85 .43	.51 .85	.86	.49 .85	.89	.49 .85	.50 .88	.49 .87	.86	
Finished goodsdo Nondurable goods industries do	45	.45 1.02	.45 1.02	.44 1.01	.44 1.02	.43 1.01	.43 .98	.43 .99	.43 .99	.43 1.01	.44 1.03	.43 1.02	.44 1.01	.43 1.02		
Materials and suppliesdo	41	.39	.39	.39	.39	.39	.38	.38	.38	.39	.40	.39	.39	.40	.40	
Work in processdodo Finished goodsdo	16	.16 .47	.16 .47	.16 .47	.16 .47	.16 .46	.16 .45	.16 .46	.15 .45	.16 .46	.16	.15 .47	.15 .47	.16 .47		
Retail trade, total 1do	1.39	1.40	1.40	1.37	1.35	1.43	1.43	1.41	1.43	1.45	1.47	1.46	1.44	71.44	1.46	
Durable goods storesdodododo	. 1.85 1.13	1.85 1.13	1.85 1.13	$\frac{1.77}{1.12}$	1.68 1.13	$\frac{1.93}{1.14}$	1.95 1.13	1.89 1.13	1.92 1.14	1.95 1.14	2.04 1.14	1.97 1.15	1.91 1.14	71.94 1.14	1.13	
Merchant wholesalers, total † do	1.12	1.17	1.19	1.17	1.18	1.19	1.16	1.16	1.18	1.20	1.22	1.20	1.25	71.23	1.21	
Durable goods establishmentsdo Nondurable goods establishmentsdo	1.62	1.67 .75	1.71 .77	1.66 .76	1.66 .77	1.66 .78	1.63 .76	1.62 .77	1.64 .78	1.66 .80	1.68 .81	1.61 .81	1.68 .84	71.65 .84	.82	
Manufacturing and trade in constant (1982) dollars, total §do	]		1.56	1.53	1.53	1.55	1.54	1.53	1.54	1.54	1.56	1.53	1.55	71.54	1.53	
Manufacturingdo			1.77	1.74	1.76	1.73	1.71	1.72	1.71	1.71	1.74	1.69	1.71	1.72	1.70	
Retail tradedodododododododododododo			1.45 1.32	1.42 1.29	1.39 1.29	1.49 1.31	1.50 1.30	1.47 1.29	1.50 1.30	1.50 1.31	1.51 1.30	1.51 1.29	71.48 1.34	1.47 71.32	1.49	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS										-			* :			
Shipments (not seas. adj.), totalmil. \$.	2,274,932	2,341,220	179,513	194,000	204,504	202,238	197,448	192,213	182,163	196,648	200,540	197,446	195.769	206,929	179,697	
Durable goods industries, total do	. 1,182,019 1	1.243.793	92,728	101,590	109,177	109,516	105,135	101,517	94,879	105,708	109,751	108,655	106,469	114,059	95,452	
Stone, clay, and glass productsdo Primary metalsdo	. 54,993 . 131,152	57,255 125,777	4,753 9,710	5,055 10,726	5,208 10,469	5,055 10,520	4,682 9,940	4,162 9,187	4,409 9,815	4,563 10,509	4,841 10,691	5,171 10,621	5,108 10,262	75,363 710,171		*****************
Blast furnaces, steel mills do Fabricated metal productsdo	53,836 139,213	52,519 168,953	4,030 13,459	4,432 14,811	4,375 15,171	4,314 15,596	4,081 14,513	3,945 13,182	4,153 12,777	4,369 14,116	4,299 14,362	4,342 14,754	4,180 14,552	74,216 715,353	3,781 13,485	
Machinery, except electricaldo	. 210,168	212,620	15,827	16,273	18,312	17,842	17,854	18,904	14,831	17,064	18,846	17,666	16,903	19,353	15,457	***************************************
Electrical machinerydo Transportation equipmentdo	. 182,534 . 288,306	185,514 313,427	13,586 21,466	15,064 24,088	16,565 27,196	16,104 28,444	16,509 26,971	16,237 25,930	13,614 25,861	15,887 28,381	17,024 27,533	15,549 28,953	15,504 28,219	717,537 729,019	14,586 23,585	••••••
Motor vehicles and partsdo Instruments and related productsdo	. 191,493 53,511	203,371 56,743	13,113 4,430	15,063 4,630	17,905 4,983	18,824 4,692	17,783 4,799	14,177 5,068	18,180 4,383	18,891 4,556	17,879 4,832	19,478 4,446	18,574 4,569	718,830 75,023	13,968 4,298	
Nondurable goods industries, totaldo	. 1,092,913 1	1,097,427	86,785	92,410	95,327	92,722	92,313	90,696	87,284	90,940	90,789	88,791	89,300	r92,870	84,245	
Food and kindred productsdo  Tobacco productsdo	. 295,050 16,918	296,142 20,606	23,581 1,349	24,285 1,727	25,875 1,868	24,793 1,591	25,038 1,854	24,559 2,274	23,672 990	25,008 1,627	25,646 2,069	24,635 1,542	25,708 1,985	<sup>7</sup> 26,698 <sup>7</sup> 2,331	24,972 1,373	
Textile mill productsdo Paper and allied productsdo	. 55,078 95,944	52,627 97,565	3,718 7,702	4,544 8,251	4,846 8,276	4,859 8,177	4,513 7,900	4,220 7.851	3,959 8,422	4,443 8,906	4,708 8,819	4,454 8,989	4,328 8,886	74,814 79,532	3,827 8,762	•••••
Chemical and allied productsdo	211,833	214,345	16,687	17,578	18,525	17,209	16,600	17,498	17,496	18,403	18,565	19,016	17,912	18,508	16,431	
Petroleum and coal products do Rubber and plastics products do	. 200,588 52,147	194,030 48,246	16,029 3,829	16,463 3,947	16,048 4,086	16,091 4,220	16,981 4,018	16,960 3,574	15,578 3,731	13,721 3,976	12,320 3,926	12,029 4,078	12,573 4,036	711,643 74,315	10,836	
Shipments (seas. adj.), totaldo			193,793	196,593	194,229	197,229	200,131	199,084	198,716	196,274	191,051	196,132	193,068	193,642		
By industry group: Durable goods industries, total #do	<b>.</b>		102,478	105,311	103,656	106,479	107,007	105,777	105,631	105,545	102,693	106,592	103,672	104,553	105,470	***************************************
Stone, clay, and glass productsdo Primary metalsdo	. <b>l</b> l		4,808 10,666	4,747 10,932	4,766 10,389	4,765 10,523	4,771 10,513	4,773 10,263	5,209 10,119	4,901 10,159	4,784 9,833	5,108 10,122	4,942 9,852	74,873 79,484	4,903 9.627	
Blast furnaces, steel millsdo			4,419	4,550	4,464	4,384	4,319	4,326	4,246	4,173	3,926	4,123	4,066	73,886	4,146	•••••
Fabricated metal products do Machinery, except electricaldo			14,404 17,549	14,546 17,566	14,391 17,229	14,932 17,967	14,878 18,161	14,232 17,622	14,466 16,764	14,300 16,939	13,733 17,377	14,553 17,932	14,145 16,784	714,199 717,535	17,103	
Electrical machinerydo Transportation equipmentdo	•••••••••••••••••••••••••••••••••••••••		15,012 24,985	15,539 26,879	15,601 26,176	15,840 27,421	16,528 27,283	16,338 27,931	14,841 28,520	15,819 27,962	16,187 25,030	15,539 27,517	15,520 26,610	716,316 725,887	16,106	
Motor vehicles and partsdo Instruments and related			15,836	17,141	17,286	17,640	18,120	17,428	19,448	18,461	16,112	18,080	16,992	r16,455	16,885	
productsdo			4,829	4,706	4,606	4,572	4,789	4,908	4,842	4,696	4,591	4,613	4,648	74,680		
Nondurable goods industries, total #do Food and kindred products do			91,315 24,895	91,282 24,286	90,573 24,296	90,750 24,160	93,124 25,241	$93,307 \\ 24,732$	93,085 25,817	90,729 24,933	88,358 24,764	89,540 25,279	89,396 25,791	r89,089 r25,490	88,978 26 422	••••••
Tobacco productsdo		I	1,465	24,286 1,634 4,355	1,684	1,567	1,841	2,117	1,089	1,800	2,155	1,570	2,057	72,127	1,491	
Textile mill productsdo Paper and allied productsdo	.1		4,351 8,135	8,090	4,490 8,111	4,659 8,097	4,643 8,194	4,494 8,390	4,551 8,687	4,452 8,637	4,299 8,462	4,487 8,917	4,255 8,853	74,398 79,125	9,257	
Chemicals and allied productsdo Petroleum and coal productsdo			18,184 15,975	18,110 16,281	17,821 15,664	17,963 15,949	17,604 16,961	17,994 16,728	18,403 15,729	18,185 13,955	17,068 12,798	18,363 12,344	17,273 12,629	717,346 711,278	17,901	
Rubber and plastics productsdo			3,977	3,826	3,831	3,959	4,131	4,020	4,049	4,005	3,921	4,016	4,044	74,002	3,869	
See footnotes at end of tables.			•				•		,	•			'	'	•	

Unless otherwise stated in footnotes	Ann	ual			198	15		-	-			198	6			
below, data through 1984 and units methodological notes are as shown in BUSINESS STATISTICS: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			ENERA	L RUS	INESS	INDIC	TORS	———! —Conti	inued							
MANUFACTURED COLOR OF THE THEORY			BIVISION	LI DOS	11266	INDICA	11010		nucu							
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued		1						1							'	
Shipments (seas. adj.)—Continued By market category:										į						
Home goods and apparelmil. \$ Consumer staplesdo	<sup>1</sup> 156,346 <sup>1</sup> 403,584	<sup>1</sup> 158,665 <sup>1</sup> 416,515	13,021 34,704	13,509 34,250	13,335 34,403	13,408 34,043	13,661 35,385	13,315 35,666	13,463 36,173	13,551 35,870	13,528 35,765	13,362 35,920	13,208 36,956	714,057 737,350	13,695	
Equipment and defense products, except autodo	1338,881	1364,145	29,992	30,519	29,945	30,871	30,915	31,906	28,871	29,793	30,412	30,384	29,679	r30.751	30,600	
Automotive equipmentdo	<sup>1</sup> 215,445	226,166	17,631	18,973	19,151	19,550	20,034	19,291	21,459	20,287	17,822	19,899	18,744	18,274		
Construction materials, supplies, and intermediate productsdo Other materials, supplies, and	179,172	<sup>1</sup> 206,611	17,442	17,624	17,619	18,086	17,357	16,640	18,170	17,679	17,969	18,765	18,286	18,216	18,114	
intermediate productsdo	1981,500	1968,923	81,003	81,718	79,776	81,271	82,779	82,266	80,580	79,094	75,555	77,802	76,195	774,994	75,854	
Supplementary series: Household durablesdo	175,036	<sup>1</sup> 78,031	6,377	6,444	6,625	6,505	6,746	6,519	6,720	6,720	6,838	6,689	6,711	77,374	7,058	
Capital goods industriesdo Nondefensedo	<sup>1</sup> 386,980 <sup>1</sup> 314,475	<sup>1</sup> 411,381 <sup>1</sup> 326,712	33,869 27,042	34,952 27,788	33,848 26,722	35,392 27,721	35,629 27,771	36,573 28,630	32,385 25,352	34,145 26,564	34,383 27,304	34,688 27,355	34,068 26,582	r35,207 r27,243	35,574 27,355	
Defensedo Inventories, end of year or month:	<sup>1</sup> 72,503	<sup>1</sup> 84,669	6,827	7,164	7,126	7,671	7,858	7,943	7,033	7,581	7,079	7,333	7,486	77,964	8,219	************
Book value (unadjusted), total do Durable goods industries, totaldo	281,956 188,091	277,885 186,014	284,842 192,382	284,979 192,582	282,567 191,127	282,136 189,961	280,930 188,867	277,885 186,014	279,029 186,961	280,374 188,382	280,348 189,131	281,358 189,491	280,845 189,753	<sup>7</sup> 278,858 <sup>7</sup> 188,023	278,126 186,903	
Nondurable goods industries, totaldo  Book value (seasonally adjusted), totaldo	93,865 285,709	91,871 281,884	92,460 285,036	92,397 284,688	91,440 284,030	92,175 282,444	92,063 281,993	91,871 281,884	92,068 280,357	91,992 279,236	91,217 279,571	91,867 279,358	91,092 278,352	790,835	91,223 278,300	
By industry group:	200,100	201,004	200,000	204,000	204,000	202,444	201,999	201,004	200,001	219,200	219,511	219,000	210,002	210,410	210,000	***************************************
Durable goods industries, total #do	191,109	189,164	192,163	192,037	191,930	190,508	190,284	189,164	188,518	187,644	188,333	188,031	187,637	<sup>7</sup> 187,148	186,663	
Stone, clay, and glass productsdo	5,869 20,632	5,666 17,837	5,981	5,826 18,597	5,841	5,648 18,146	5,721	5,666 17,837	5,618	5,546	5,576 17,220	5,551 17,036	5,561 16,903	75,593 716,883	5,621 16,730	<b></b>
Primary metals	9,401	7,830	18,822 8,427	8,362	18,486 8,295	8,139	17,986 8,082	17,837 7,830	17,316 7,504	17,281 7,615	7,578	7,486 19,072	7,484	77,373	7,161	
Fabricated metal productsdo Machinery, except electricaldo	19,251 40,696	19,385 39,448	18,540 40,981	18,622 40,874	18,890 40,392	19,282 39,999	19,317 39,710	19,385 39,448	19,148 39,441	18,885 39,285	18,926 39,017	38,409	18,858 38,108	718,832 737,328 734,243	37,158	
Electrical machinerydo Transportation equipmentdo	32,783 47,418	33,496 49,0 <b>6</b> 8	34,504 48,869	34,443 49,384	34,315 49,837	33,910 49,251	33,524 49,611	33,496 49,068	33,617 49,232	33,452 48,931	33,544 49,896	33,830 50,030	34,004 50,206	750,434	50,057	
Motor vehicles and partsdo	11,219	11,477	11,262	11,555	11,403	11,263	11,335	11,477	11,301	11,355	11,264	11,279	11,204	<sup>r</sup> 10,856	10,895	
Instruments and related productsdo	9,412	9,594	9,686	9,651	9,636	9,741	9,701	9,594	9,613	9,535	9,533	9,463	9,542	79,507	9,541	
By stage of fabrication:  Materials and suppliesdo	56,469	53,527	54,257	54,217	53,844	53,644	52,999	53,527	52,317	51,921	51,688	51,864	51,387	751,559	51,280	
Work in processdo Finished goodsdo	88,105 46,535	89,912 45,725	91,383 46,523	91,473 46,347	92,181 45,905	91,072 45,792	91,020 46,265	89,912 45,725	90,477 45,724	90,125 45,598	91,236 45,409	90,825 45,342	90,714 45,536	r90,918 r44,671	90,406 44,977	
Nondurable goods industries, total #do	94,600	92,720	92,873	92,651	92,100	91,936	91,709	92,720	91,839	91,592	91,238	91,327	90,715	<sup>7</sup> 91,262	91,637	
Food and kindred productsdo Tobacco productsdo	21,500 3,558	23,533 3,270	23,217 3,317	23,496 3,220	23,610 3,227	23,564 3,314	23,427 3,245	23,533 3,270	23,203 3,266	23,386 3,316	23,439 3,267	23,401	23,179 3,202	23,188 3,057	23,408 3,086	
Textile mill productsdo Paper and allied productsdo	7,017 9,691	6,744 9,728	6,662 9,533	6,598 9,650	6,689 9,660	6,781 9,629	6,651 9,659	6,744 9,728	6,477 9,806	6,554 9,725	6,609 9,781	3,223 6,622 9,763	6,535 9,757	76,617 79,825	6,487 9,942	
Chemicals and allied productsdo	21,872	21,419	21,887	21,826	21,895	21,697	21,677	21,419	21,549	21,434	21,554	21,631	21,499	r22,203	22,337	
Petroleum and coal productsdo	8,427	7,920	7,736	7,366	7,028	7,190	7,464	7,920	7,326	6,916	6,436	6,265	6,302	r6,161		
Rubber and plastics productsdo	5,989	6,313	6,143	6,248	6,262	6,094	6,161	6,313	6,382	6,478	6,449	6,322	6,350	r6,271		
By stage of fabrication: Materials and suppliesdo	36,635	35,503	35,917	35,974	35,433	35,539	35,051	35,503	35,500	35,462	35,110	35,078	34,889	r35,289		
Work in process do Finished goods do do do do do do do do do do do do do	14,811 43,154	14,568 42,649	14,216 42,740	14,161 42,516	14,310 42,357	14,607 41,790	14,680 41,978	14,568 42,649	14,150 42,189	14,198 41,932	13,921 42,207	13,790 42,459	13,697 42,129	*13,938 *42,035	13,730	
By market category:																
Home goods and apparel do Consumer staplesdo	23,046 34,262	22,060 33,823	22,351 34,126	22,278 34,125	22,012 33,650	21,916 34,022	21,876 33,677	22,060 33,823	21,973 33,640	21,936 33,885	22,197 33,798	22,504 34,292	22,219 34,067	722,366 734,188	22,294 34,969	
Equip. and defense prod., exc. autodo	83,372	83,871	86,111	86,086	86,214	85,136			84,141	83,634	83,514	83,160		r82,840	82,837	
Automotive equipmentdo Construction materials, supplies, and	13,713	13,795		13,948	13,800	13,641	13,731	13,795		13,631	13,557	13,583	13,594	'13,237		
intermediate productsdo Other materials, supplies, and	19,551	19,256	· .	19,139	19,184	18,791	19,178	19,256		19,007	18,939	19,075		'18,651		
intermediate productsdo Supplementary series:	111,765	109,079	109,553	109,112	109,170	108,938	108,343	109,079		107,143	107,566	106,794				
Household durablesdo Capital goods industriesdo	11,585 94,813	10,974 96,735	11,489 98,362	11,451 98,508	11,226 98,878	11,176 97,879	11,156 97,669	10,974 96,735	10,935 97,102	10,979 96,493	11,098 97,253	11,351 96,928	11,252 96,990	*96.956	96,737	
Nondefensedo Defensedo	72,296 22,517	70,465 26,270	73,045 25,317	72,585 25,923	72,402 26,476	71,292 26,587	71,071 26,598	70,465 26,270	70,340 26,762	70,239 26,254	70,173 27,080	69,363 27,565	69,236 27,754	28,117		
New orders, net (not seas. adj.), totaldo	2,299,609	2,349,640		192,940	205,698	201,856	192,718	198,395	188,488	201,355	205,866	194,594	191,789		178,832	
Durable goods industries, totaldo Nondurable goods industries, totaldo	1,207,327 1,092,282	1,251,657 1,097,983	92,085 86,982	100,755 92,185	110,339 95,359	109,151	100,621 92,097	107,294 91,101	101,034 87,454	110,155 91,200	115,035 90,831	105,748 88,846	102,415 89,374	792,654	94,369 84,463	
New orders, net (seas. adj.), total do By industry group:		2,349,640	195,793		197,332		196,865			198,559	192,996	193,151	192,122			
Durable goods industries, totaldo Primary metalsdo	1,207,327 129,346	<sup>1</sup> 1,251,657 <sup>1</sup> 126,373	104,370 10,604	107,661 11,038	106,641 10,212	104,495 10,749	103,796 10,560	107,531 10,059		107,545 10,614	104,682 9,762	103,747 9,625	102,624 8,831	79,323	9,075	
Blast furnaces, steel millsdo Nonferrous and other pri-	<sup>1</sup> 52,547	153,022	4,509	4,826	4,179		4,421	4,085	4,228	4,516	4,110	3,918	3,443	r3,822	3,678	
mary metals	<sup>1</sup> 61,342 <sup>1</sup> 140,282	<sup>1</sup> 58,193 <sup>1</sup> 167,724	4,859 14,206	4,919 14,560	4,733 14,356	4,858 14,837	4,638 15,280	4,876 14,146		4,825 14,274	4,463 13,141	4,263 14,653	4,202 14,024		14,337	
Machinery, except electricaldo	<sup>1</sup> 213,008 <sup>1</sup> 191,281	<sup>1</sup> 210,691 <sup>1</sup> 189,012	17,766	17,812	17,370	16,718 15,820	17,983 16,250	16,195		18,277 15,704	16,081 17,066	16,800 15,467	16,441 14,650	<sup>7</sup> 16,888	17,237	
Transportation equipmentdo Aircraft, missiles, and partsdo	<sup>1</sup> 301,530 <sup>1</sup> 93,227	1320,028	26,730	29,861	28,080 9,235	26,503 7,911	24,199 5,993	31,031	31,002	28,458 8,720	28,496 8,238	26,497 7,169	27,933 10,023	23,531	28,689	
Nondurable goods industries, totaldo		101,549 11,097,983	91,423	91,121	90,691	90,886	93,069			91,014	88,314	89,404	89,498			
Industries with unfilled orders ‡do	1244,241	1253,010	21,101	20,692	21,483	21,180	21,090	22,093	21,948	22,063	21,660	21,901	21,916	<sup>7</sup> 22,914	22,804	
Industries without unfilled orders ♦do	<sup>1</sup> 848,041	1844,973	70,322	70,429	69,208	69,706	71,979	71,589	70,991	68,951	66,654	67,503	67,582	r66,151	66,299	, 
By market category:  Home goods and appareldo	<sup>1</sup> 156,164	<sup>1</sup> 158,436	12,964	13,448	13,350	13,577	13,468	13,151	13,942	13,549	13,534	13,249	12,963	<sup>7</sup> 13,944	13,540	
Consumer staplesdo Equip. and defense prod., exc. autodo	<sup>1</sup> 403,509 <sup>1</sup> 361,887		34,696 31,800	34,205	34,474 32,319	34,086	35,402 28,085	35,676	36,132	35,916	35,858 32,463	35,946	36,918 29,954	r37,284 r30,495	37,44' 32,750	/ 
Automotive equipmentdo Construction materials, supplies, and	214,151	1225,235	17,357	19,112	18,989	19,327	19,918	18,939	21,482	20,512	18,132	19,835	18,530	18,286	18,65	
intermediate productsdo Other materials, supplies, and	179,527	1206,388	17,339	17,640	17,662	18,216	17,230	16,838	18,220	17,869	17,399	18,635	18,326	r18,106	18,10	/
intermediate productsdo Supplementary series:	1984,368	1970,244	81,637	81,991	80,538	81,580	82,762	82,919	81,505	80,745	75,610	76,030	75,431	r73,680	75,50	3
Household durablesdo Capital goods industriesdo	<sup>1</sup> 74,969 <sup>1</sup> 413,931	<sup>1</sup> 77,761 <sup>1</sup> 423,055		6,328 37,824	6,652 37,346		6,665 32,598	6,328 37,718		6,639 35,837	6,824 36,987	6,641 32,679	6,471 34,575		6,850 37 87	3
Nondefense do Defense do do	<sup>1</sup> 324,208 <sup>1</sup> 89,723	1326,584	26,685	27,554	29,240 8,106	27,092	25,788	30,566	24,288	28,637	26,540 10,447	26,179	26,145	*26,421	27.38	 3
	00,128	00,4/1	7,594	10,210	0,100	0,119	0,010	1,102	10,880	1,200	10,441	0,500	0,400	',200	10,49	· [
See footnotes at end of tables.																

SURVEY OF CURRENT BUSINESS

September 1986			SUR	VEY (	)F CU	RREN	IT BU	SINE	SS							S-5
Unless otherwise stated in footnotes below, data through 1984 and	Anı	ual		1	19	85						19	86			
methodological notes are as shown in BUSINESS STATISTICS: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		G	ENERA	L BUS	INESS	INDIC	ATORS	—Cont	inued							
MANUFACTURERS' SALES. INVENTORIES.																
AND ORDERS—Continued																
Unfilled orders, end of period (unadjusted), totalmil. \$.	352,940		360,156	359,096	360,290	359,908	355,178	361,360	367,685	372,392	377,718	374,866	370,886		364,692	
Durable goods industries, total do Nondurable goods industries with	343,026	350,891	349,666	348,831	349,993	349,628	345,114	350,891	357,046	361,493	366,777	363,870 10,996	359,816		353,620	
unfilled orders ‡do Unfilled orders, end of period (seasonally	i	10,469	10,490	10,265	10,297	10,280	10,064	10,469	10,639	10,899	10,941	,	11,070			
adjusted) totalmil. \$. By industry group:		363,809	361,502	363,691	366,794	364,946	361,680	363,809	366,226	368,511	370,456	367,475	366,529	r364,682		
Durable goods industries, total #do Primary metalsdo	. 345,443 . 19,100		351,142 19,749	353,492 19,855	356,477 19,678	354,493 19,904	351,282 19,951	353,036 19,747	355,599 20,224	357,599 20,679	359,588 20,608	356,743 20,111	355,695 19,090	18,929	355,304 18,377	***************************************
Blast furnaces, steel millsdo Nonferrous and other pri-		9,191	9,085	9,361	9,076	9,330	9,432	9,191	9,173	9,516	9,700		8,872 6,296		8,340 6,193	
mary metalsdo Fabricated metal productsdo	. 21,651	7,064 20,414	7,412 20,214	7,192 20,228	7,203 20,193	7,204 20,098	6,951 20,500	7,064 20,414	7,422 20,274	7,511 20,248	7,212 19,656	6,745 19,756	19,635	19,434	19,321	
Machinery, except electricaldodo Electrical machinerydodo	. 61,328 78,868	59,407 82,339	61,874 82,277	62,120 81,423	62,261 82,678	61,012 82,658	60,834 82,380	59,407 82,339	58,246 82,844	59,584 82,729	58,288 83,608	57,156 83,536	56,813 82,666	r84,263	56,300 85,124	
Transportation equipmentdo Aircraft, missiles, and	. 147,596	154,122	150,138	153,120	155,024	154,106	151,022	154,122	156,604	157,100		159,546	160,869		159,804	
partsdo Nondurable goods industries with	. 119,920	130,785	123,442	126,779	128,702	128,441	126,867	130,785	134,093	134,871	135,647	134,934	136,851	<sup>r</sup> 134,229		
unfilled orders ‡dodo	. 10,197	10,773	10,360	10,199	10,317	10,453	10,398	10,773	10,627	10,912	10,868	10,732	10,834	10,810	10,935	
Home goods and appareldodo Consumer staplesdo	. 4,562 . 649	4,202 751	4,436 655	4,375 610	4,390 681	4,559 $724$	4,366 741	4,202 751	4,681 710	4,679 756	4,685 849	4,572 875	4,327 837	74,214 7771	4,059 779	
Equip. and defense prod., excl.	219,947	228,264	227,345		231,586	229,310	226,480	228,264	229,245		231,471	230,543	230,818	e afficiency	232,712	
Automotive equipmentdo  Construction materials, supplies, and	6,287	5,377	6,091	6,230	6,068	5,845	5,729	5,377	5,400	5,625	5,935	5,871	5,657	75,669		
intermediate productsdo Other materials, supplies, and	. 12,640	12,418	12,158	12,174	12,217	12,347	12,220	12,418	12,468	12,658	12,088	11,958	11,998	′11,888	11,881	
intermediate productsdo Supplementary series:		112,797	110,817		111,852	112,161	112,144	112,797	113,722	115,373	115,428	113,656	112,892	7111,578	111,230	
Household durablesdododododododo	. 263,713	3,749 275,320	3,904 272,957	3,788 275,829	3,815 279,327	4,021 277,206	3,940 274,175	3,749 275,320	4,168 277,573	4,087 279,265	4,073 281,869	4,025 279,860	3,785 280,367	r278,834	3,494 281,138	
Nondefensedo	. 133,938 129,775	133,823 141,497	132,215 140,742	131,981 143,848	134,499 144,828	133,870 143,336	131,887 142,288	133,823 141,497	132,759 144,814	134,832 144,433	134,068 147,801	132,892 146,968	132,455 147,912		131,663 149,475	
BUSINESS INCORPORATIONS @																
New incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	634,991	668,904	55,706 53,926	54,587 55,418	52,639 55,999	60,455 57,576	51,015	57,958	60,497 57,452	55,750 61,062	61,263 59,020	63,652 59,880	r59,407	54,636		
INDUSTRIAL AND COMMERCIAL	1	•••••	55,520	99,410	99,555	91,910	57,320	57,785	51,452	61,062	59,020	99,000	99,000	31,330		
FAILURES @ Failures, totalnumber .	. 52,078	57,067	4,185	5,468	4,146 1,168	4,767	5,776	4,168	5,563	4,839	4,992					
Commercial servicedo Constructiondodo	. 12,787 6,936	16,626 6,956	1,209 538	1,703 700	520	1,420 565	1,763 701	1,361 491	1,797 654	1,528 606	555					***************************************
Manufacturing and miningdododododododododo	5,759 13,787	5,647 13,418	401 985	512 1,288	410 992	485 1,133	585 1,331	413 923	513 1,336	434 1,157	495 1,143					***************************************
Wholesale tradedodo Liabilities (current), totalmil. \$.	. 4,882 . 29,268.6	4,815 33,375.9	363 2,150.5	440 3,162.4	367 1,925.3	390 1,824.6	473 5,026.9	366 1,707.8	428 3,590.4	372 3,518.2	2,746.6					
Commercial servicedododododo	. 1,651.4	7,091.8 2,028.3	562.6 124.3	385.8 142.3	489.9 105.3	470.8 106.0	1,781.8 290.8	267.9 249.7	1,395.3 202.6	568.0 130.8	135.0					
Manufacturing and miningdo Retail tradedodo	. 5,954.3 2,385.4	7,651.5 2,838.2	185.2 147.5	515.6 256.1	460.2 127.4	349.0 158.2	1,350.3 218.5	346.0 181.7	596.8 257.7	1,383.8 200.8	856.8 301.0	••••••				
Wholesale tradedo Failure annual rate (seasonally adjusted)	. 3,567.8	2,897.8	189.2	319.5	171.9	143.8	503.9	199.2	109.2	239.3	184.4	•••••				
No. per 10,000 concerns	<u> </u>															***************************************
	т		r	CC	DMMOL	ITY P	RICES									
PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products1910-14=100	. 650	586	574	554	549	560	578	583	567	557	557	551	560	554	7569	569
Crops #	600 673	520 638 472	523 656	492 613	484 569	479 558	495 661	509 865	489 685	478 581	482 626	492 734	493 719	471 574	455 584 7495	431 587 442
Cotton do do do do do Food grains do do	. 554 459 . 394	385 365	511 394 337	473 372 334	465 350	479 332	473 345	450 358	447 361	468 357 360	464 356 372	476 358 370	480 371 331	476 347 276	7307 7251	273 245
Fruit do Tobacco do	. 746 1,484	678 1,496	669	632	345 673	354 690	368 698	370 644	365 591	569	556 1,386	540	583 1,374	655 1,374	7609 1,374	644 1,243
Livestock and products #do	. 701	654	1,393 626	1,432 618	1,523 616	1,519 644	1,418 665	1,417 661	1,423 649	1,411 640	635	1,379 612	630	641	r689	713
Dairy products	. 854	779 802	740 769	740 748	730	771 777	771 805	771 802	764 794	759 787	746 769	734 742	734 777	728 798	7734 7857	740 887
Poultry and eggsdo  Prices paid:	. 308	271	260	270		285	304	297	278	265	284	263	266	1	322	345
Production itemsdodo	. 897	873	868	865		856	862	860	866	862	(2)				840	
and wage rates (parity index)1910-14=100. Parity ratio §do	1,130	1,121 52	1,119 52	1,117 50	1,113 49	1,112 50	1,116 52	1,116 52	1,121 51	1,119 50	(2) (2)	1,108 50			1,108 51	
CONSUMER PRICES (U.S. Department of Labor Indexes)	į										, ,				,	
Not Seasonally Adjusted	.															
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)	. 307.6	318.5	319.1	319.6	320.5	321.3	322.6	323.4	324.3	323.2	321.4	320.4	321.4	323.0	322.9	323.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)	. 311.1	322.2	322.8	323.5	324.5	325.5	326.6	327.4	328.4	327.5	326.0	325.3	326.3	327.9	328.0	328.6
Special group indexes: All items less shelterdo	295.1	303.9	304.4	304.6		306.3	307.2	307.9	308.8	307.4	305.2	303.6	304.7		306.1	306.4
All items less food	311.3 307.3		324.2 318.4	325.0 318.9	326.2	327.4 320.8	328.5 321.9	328.9 322.6	329.5 323.4	328.5 322.2	326.6 320.5	325.7 319.7	326.7 320.6	328.6	328.0 322.1	328.1 322.6
See footnotes at end of tables.	1											.==.,*				

5-0			SUR	VEY	)F CU.	KKEN	IT BU	SINE	55						eptembe	r 1986
Unless otherwise stated in footnotes below, data through 1984 and	An	nual		····	198	5.						19	86			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		·	C	OMBIO	DIMY D	DICEC			<u>.</u>							
	<del>i</del>	T		DIVITATO	DITY P	RICES	-Conti	inuea							. —	
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued	,															
Not Seasonally Adjusted	` <b>}</b>					1										
All items (CPI-U)—Continued			000 5	200 5		205.0	200.0		2004		200 #	201.2	200.1	200.0	001.0	001.0
Commodities	0 280.7 286.6	293.2	286.5 293.5	286.5 293.7	287.1 294.6	287.9 295.1	289.2 296.4	289.9 297.4	290.1 297.7	287.4 294.3	283.7 289.5	281.2 286.3	282.1 287.4	282.8 288.2	281.9 287.1	$281.9 \\ 287.4$
Nondurables less fooddo	270.8		277.9 269.3	278.1 268.6	279.6 268.7	280.7 270.2	282.0 271.5	282.0 271.4	280.4 271.4	274.5 270.5	265.6 269.7	259.2 269.2	260.5 269.6	261.8 269.9	257.3 269.6	255.6 269.0
Commodities less foodde	267.0	272.5	272.4	272.3	273.1	274.4	275.7	275.7	274.7	270.9	265.2	261.2 396.8	262.1	263.0 401.0	260.2 402.3	259.0 403.7
Servicesdo			383.3 309.5	384.9 309.7	386.5 309.9	387.7 309.8	388.7 311.0	389.5 313.2	391.7 315.6	393.3 315.3	394.9 315.4	316.1	397.9 317.0	317.1	320.1	322.7
Food at homedo	292.6	296.8	296.2	295.9	295.6	295.3	296.6	299.3	302.5	301.5	301.2	301.5	302.1	301.6	305.5	308.9
Housingde Shelter #de	361.7		351.6 383.2	352.9 385.9	353.8 386.9	354.4 389.1	355.0 391.3	355.8 392.3	356.8 393.8	356.5 394.8	357.0 397.0	358.0 400.1	358.5 400.9	361.2 401.6	361.5 403.5	362.4 405.2
Rent, residentialde Homeowners' cost	249.3 0 107.3		265.0 113.5	$266.6 \\ 114.3$	267.7 114.6	269.9 115.1	271.7 115.8	272.4 116.3	273.4 116.7	273.7 117.0	275.0 117.9	277.9 118.7	278.4 118.9	279.4 119.0	281.2 119.4	281.7 119.9
Fuel and utilities #1967=10			399.9	398.9	400.5	395.6	392.1	393.3	394.6	390.0	385.5	381.8	382.5	393.8	389.4	389.5
Fuel oil, coal, and bottled	641.8		601.9	594.6	601.7	615.3	641.6	657.3	650.3	591.2	549.9	518.3	496.8	486.6	459.4	447.3
Gas (piped) and electricity do Household furnishings and op-	445.2	452.7	467.1	465.1	466.5	453.9	440.5	439.9	442.6	444.5	442.3	439.2	444.6	466.0	462.3	464.5
erationdo		1	246.5	247.0	247.1	248.4	248.9	248.8	248.8	249.0	249.8	249.6	249.9	250.2	250.5	250.5
Apparel and upkeepdo Transportationdo	311.7	319.9	202.8 321.8	205.3 320.7	209.6 319.7	211.1 320.9	211.2 323.2	209.0 324.0	205.0 323.9	204.1 319.2	206.3 309.6	207.3 303.3	305.7	204.5 308.6	203.2 304.7	$\frac{207.0}{301.3}$
Privatedo New carsdo	306.6		316.1 214.7	314.9 214.6	313.6 214.5	314.7 216.2	317.0 218.4	317.8 219.4	317.3 219.9	312.2 220.4	302.1 220.3	295.3 221.2		300.8 224.2	296.5 224.7	292.8 224.7
Used cars	375.7	379.7	376.7 402.4	374.0 403.7	374.3 408.0	375.3 411.5	376.4 412.8	375.6 412.9	374.1 419.6	370.7 422.2	367.2 421.2	364.8 422.2		362.5 425.4	360.3 428.0	358.0 428.0
Medical care de	379.5		402.4 404.0	406.6	408.0 408.3	411.5	412.8 413.0	412.9 414.7	419.6	422.2 422.3	421.2 425.8	422.2 428.0	423.7	425.4 432.0	428.0 434.8	428.0
Seasonally Adjusted †	] .															
All items, percent change from previous month			.2	.2	.2	.4	.6	.4	.3	4	4	3	.2	.5 282.2	.0	.2
Commodities	0\		286.0 272.2	286.2 272.3	286.7 272.5	287.5 273.5	289.0 274.8	290.2 275.5	291.1 276.0	287.6 271.9	283.7 266.0	280.7 261.0	281.4 261.3	282.2 262.4	281.6 260.1	$281.9 \\ 259.1$
Foodde	· <b>.</b>	.ļ	309.2 295.6	309.6 295.6	310.7 296.4	311.1 296.9	313.2 299.4	315.2 301.8	315.9 302.6	313.8 299.5	314.1 299.4	315.0 300.0	316.4	316.7	319.5 304.9	322.5 308.5
Food at homede Apparel and upkeepde			205.6	295.0	206.8	207.7	208.4	208.3	207.7	295.5	206.3	206.9	1	į.	206.2	207.7
Transportationde	·	ļ	320.3	319.8	319.3	320.5	322.6	323.9	325.5	320.9	311.8	304.0		307.4	303.6	300.8
Privatede New carsde			314.6 215.2	314.0 215.7	313.2 216.2	$\frac{314.3}{217.0}$	316.5 217.7	317.7 218.4	319.1 218.6	314.0 219.5	304.4 219.9	296.2 221.2	297.0 223.0		295.4 225.2	292.3 225.8
Servicesde	·		383.0	384.4	385.1	386.7	389.0	390.3	391.9	393.7	395.6	397.8	398.2	400.7	401.7	402.9
PRODUCER PRICES § (U.S. Department of Labor Indexes)				-												
Not Seasonally Adjusted														}		
All commodities	0 310.8	308.7	309.0	307.3	305.5	307.9	309.5	310.2	308.9	304.4	300.3	r298.2	299.2	298.9	297.7	297.2
Crude materials for further	990	9001	909.0	005.0	201.0	005.0	9045	0040	001.0	000 0	001.1	*070 F	070.0	0740	070 0	275.5
processingd Intermediate materials, sup-	1	1	303.8	295.3	291.8	297.8	304.7	304.3	l	289.0	281.1	r273.7	ì		278.0	
plies, etcd Finished goods #d	320.0 291.1		318.6 294.8	317.9 293.5	317.7 290.0	317.6 294.7	318.1 296.4	318.9 297.2	317.4 296.0	313.5 291.9	309.5 288.0			307.1 288.9	305.0 288.0	304.5 288.3
Finished consumer goodsd. Capital equipmentd.	290.5	3 291.8	293.1 300.8	291.4 301.0	288.2 296.3	292.3 303.5	294.4 303.8	295.4 303.7	293.8 303.9	288.4 304.3	283.4 304.3	7281.9 305.6	284.2	284.1	282.7 306.4	283.1 306.3
By durability of product:		i		ļ			l		l			i	Į.		300.0	300.1
Durable goodsd Nondurable goodsd	323,	317.2	317.3	297.8 314.1	295.2 313.0	$\frac{298.8}{314.3}$	298.5 317.6	298.5 318.8	298.1 316.8	298.4 308.4	298.6 300.7	7299.7 7296.0	297.9	299.6 297.4	294.9	294.0
Total manufacturesd Durable manufacturesd	302.9 5 293.9	9 304.3 9 298.1	304.6 298.7	303.8 298.6	302.2 296.0	304.4 299.7	305.4 299.5	306.0 299.5	304.8 299.0	301.1 299.3	297.3 299.4	7296.1 7300.5			295.4 300.9	295.6 300.9
Nondurable manufacturesd					308.4	309.2	311.4	312.5			294.9				289.2	289.7
Farm products, processed foods and feedsd	262.4	250.5		244.0	240.9	245.1	251.0	252.6	251.5	248.3	247.3					256.2
Farm productsd Foods and feeds, processedd	255.0 265.0			218.0 257.3	212.8 255.3	219.9 257.8	230.4 261.2	232.2 262.8	227.4 263.3	221.8 261.4	220.2 260.7	r218.6	226.0 262.5	221.4 263.4	228.1 267.0	224.5 269.9
Industrial commoditiesd	322,0			323.7	322.3	324.2	ı	1	323.8	318.9	314.0	1	311.7	311.6	308.5	307.7
Chemicals and allied productsd Fuels and related prod., and	300,	8 303.2	304.6	304.6	304.7	303.0	302.6	301.9	305.1	303.7	303.8	r300.2	298.6	298.0	299.3	297.3
power	656. 0 218.			627.6 222.0	628.6 221.9	628.0 221.8	634.7 222.2	639.6 222.4	620.3 222.7	567.0 223.0	512.1 223.2	r482.4 r223.6			447.5 224.0	439.5 224.0
Hides, skins, and leather productsd	o 286.	3 286.1	284.6	286.3	287.2	288.6	290.0	292.4	293.7	294.1	293.6	<sup>7</sup> 295.0	297.5	299.0	297.3	297.2
Lumber and wood productsd  Machinery and equipmentd	o 293.	1 298.9	299.2	305.5 299.6	299.8	299.4 299.9	296.9 300.1	298.1 300.4	298.9 301.1	297.1 301.6	301.2 302.0	r302.7	302.8	303.0	303.7	307.0 304.0
Metals and metal productsd  Nonmetallic mineral productsd				314.7	314.4 349.9	314.2 350.5	313.3 350.5	313.4 351.1	311.0 352.5	311.2 352.3	311.2 352.4			1		311.1 351.5
Pulp, paper, and allied productsd	o 318.	5 327.2	326.8	326.9	326.6	327.2	327.3	327.4	330.6	331.1	331.3	r332.8	333.2	334.0	335.1	336.5 246.4
Rubber and plastics products d Textile products and apparel d	o 210.	0 210.4	210.2		245.1 210.3	245.2 210.1	210.6	246.0 210.6	210.7	247.5 210.9	211.4	211.1	211.9	211.1	211.4	211.0
Transportation equip. #Dec. 1968=1 Motor vehicles and equip1967=1	00 262. 00 261.	6 269.5 5 267.3	269.9 267.7	270.0 267.7	259.9 254.8	275.2 273.3	275.2 273.2	274.1 271.9	273.3 270.3	273.8 270.8	273.5 270.2	r275.5	5 275.8 273.7	275.5 273.2	276.2 273.9	275.4 272.7
Seasonally Adjusted †			]					. 2.2.5								
Finished goods, percent change from previous month			.2	8	5	.9	.7	.6	7	-1.6	-1.0	r8	, e	.0	4	.3
By stage of processing:			1 - 4	0	8	.9	1	). 	l'				"	۰. [	4	
Crude materials for further processing1967=1					293.1	302.2										275.9
Intermediate materials, supplies, etc	o		. 317.8			317.5 294.4				313.8 291.3			288.6	288.5	287.3	304.2 288.2
Finished consumer goodsd	o		292.5	291.2	289.6	292.1 270.8	294.5	296.7	294.1	287.8	284.1	<sup>281.9</sup>	283.8	283.6	281.9	282.9
Foods	o		. 298.4	297.5	296.3	298.0	300.0	301.9	298.8	291.8	286.0	7282.	283.8	283.2	278.1	277.7
Durabled Nondurabled	o		340.7	339.0	338.9	243.0 339.3	342.3	346.0	341.3	328.7	317.9	r310.1	[] 312.0	) 311.4	301.9	301.1
Capital equipmentd	ō		300.7			302.7	303.4		303.3	303.7						
PURCHASING POWER OF THE DOLLAR As measured by:			1		l				1	ļ			1			
Producer prices1967=\$1	0034					.339				.348	.347	7.348			.347	.347
Consumer prices	o32	.310	.310	.309	.308	.307	.306	.308	.305	.305	.307	.30′	7 .300	.305	.305	.304
See footnotes at end of tables.											•					

Unless otherwise stated in footnotes	Ann	mal	DO10	111	19	85	11 00					19:	86	****		
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		-	CO	NSTRU	CTION	AND R	EAL E	STATE	I							
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), totalmil. \$	327,209	355,572	32,388	33,590	34,203	34,755	31,004	28,219	25,207	24,608	26,943	28,753	<sup>2</sup> 31,983	734,628	34,621	
Private, total #do	271,975	292,792	25,954	26,900	27,311	28,665	25,564	23,709	21,004	20,628	22,560	23,627	725,943	727,903	27,467 16,299	
Residentialdodo	155,147 115,124	158,817 115,974	14,403 10,829	15,055 11,010	15,350 10,877	16,211 10,785	13,702 10,259	12,031 8,909	10,643 8,389	10,456 8,040	12,273 9,368	12,840 10,177	15,049 711,336	<sup>7</sup> 16,735 <sup>7</sup> 12,301	12,973	
Nonresidential buildings, except farm and	01 147			0.005	0.005	0.501	0.500	0.050		7 200	7,303	7.070	7,702	77,860	7,935	
public utilities, total # mil. \$ Industrialdo	81,147 13,745	95,317 15,769	8,095 1,365	8,365 1,345	8,685 1,425	8,761 1,446	8,500 1,361	8,253 1,417	7,534 1,172	7,326 1,208	1,057	7,678 1,149	1,123 4,823	r1,113	1,182	
Commercialdo Public utilities:	48,107	59,628	5,038	5,236	5,467	5,494	5,386	5,160	4,827	4,577	4,637	4,865	4,823	r4,928	4,933	
Telephone and telegraphdo	7,174	7,484	665	674	637	685	612	574	511	513	583	652	634	704		
Public, total #dodo  Buildings (excl. military) #do	55,234 17,883	62,780 20,172	6,434 1,900	6,690 1,944	6,892 2,015	6,090 1,775	5,441 1,689	4,510 1,593	4,203 1,533	3,980 1,544	4,384 1,618	5,127 1,797	<sup>7</sup> 6,040 <sup>7</sup> 1,870	<sup>r</sup> 6,724 <sup>r</sup> 2,026	7,155 2,129	·····
Housing and redevelopmentdo	1,636 1,828	1,511 1,968	120 154	114 193	144 242	115 118	127 122	124 130	113 131	107 142	95 142	129 150	121 *159	109 7122	124 150	
Industrialdo Military facilitiesdo	2,839	3,283	321	261	302	238	300	295	284	331	306	297	312	r314	317	
Highways and streetsdo  New construction (seasonally adjusted at	16,341	19,998	2,309	2,526	2,426	2,297	1,731	1,151	904	807	981	1,409	1,991	<sup>7</sup> 2,380	2,569	•••••
annual rates), totalbil. \$			355.1	353.3	361.3	374.0	357.6	365.6	373.4	373.9	368.0	374.1	r374.5	r374.8		
Private, total #do			290.3	289.8	296.0	312.0	294.4	300.6	305.4	305.7	298.9	303.8	r302.5	303.9	304.7	
Residential		·····	156.8 115.3	154.9 115.5	161.0 116.1	174.8 117.2	158.2 117.5	161.8 118.7	163.4 122.8	164.7 124.7	165.6 126.5	170.5 129.4	*172.5 *132.4	7174.3 7135.1	175.8 137.3	
Nonresidential buildings, except farm and public utilities, total # bil. \$			93.5	95.3	97.2	96.9	97.7	100.7	101.2	100.5	94.6	95.1	r92.0	791.5	91.7	
Industrial do do Commercial do do			15.8 57.7	15.3 59.4	15.8	15.9 60.8	16.1 61.2	16.5 63.9	15.8 65.2	16.4 63.5	13.4 60.7	14.6 59.9	13.7 757.4	713.1 757.3	13.7 56.5	
Public utilities:					61.0										50.5	
Telephone and telegraphdo Public, total #do			7.6 64.8	7.5 63.5	7.3 65.3	7.2 62.1	7.1 63.2	7.0 64.9	7.5 68.0	7.5 68.3	7.4 69.2	7.9 70.3	77.6 72.1	7.8 70.9	72.0	
Buildings (excl. military) #do			21.1	21.0	22.0	20.3	20.0	20.4	20.2	21.5	21.5	22.4	<sup>r</sup> 22.6	722.6	23.6	
Housing and redevelopmentdo Industrialdo			1.4 1.9	1.4 2.3	1.7 2.9	1.4 1.4	1.5 1.5	1.5 1.6	1.4 1.6	1.3 1.7	1.1 1.7	1.5 1.8	1.5 71.9	1.3	1.5 1.8	
Military facilitiesdo			3.9	3.1	3.6	2.9	3.6	3.5	3.4	4.0	3.7	3.6	3.7	3.8	3.8	
Highways and streetsdo CONSTRUCTION CONTRACTS			19.2	20.0	19.5	19.4	19.9	21.0	22.1	22.3	22.7	23.2	<sup>7</sup> 23.3	722.0	21.8	
Construction contracts in 50 States (F.W. Dodge												. 1				
Division, McGraw-Hill): Valuation, totalmil. \$	211,480	227,650	722,047	20,687	19,891	21,146	17,120	15,166	13,681	14,572	17,733	22,438	21,589	21,649	21,835	
Index (mo. data seas. adj.) $1977 = 100$	<sup>1</sup> 150	<sup>i</sup> 161	164	164	167	168	162	162	146	162	149	176	160	161	163	
Public ownershipmil. \$ Private ownershipdo	49,068 162,412	54,224 173,426	75,272 716,775	5,000 15,687	4,873 15,019	5,164 15,982	3,910 13,211	3,860 11,306	2,974 10,706	4,212 10,361	4,243 13,490	5,384 17,054	5,236 16,352	5,655 15,994	5,906 15,929	
By type of building: Nonresidentialdo	74,259	80,750	7,926	7,236	7,300	8,487	6,208	5,308	4,998	4,726	5,589	6,634	6,482	6,761	6.970	
Residentialdo	101,389 35,833	106,771 40,129	710,240 73,880	9,625 3,826	9,067 3,524	9,598 3,060	8,015 2,897	6,976 2,882	6,623 2,060	6,602 3,244	9,069 3,076	11,791 4,012	11,252 3,854	10,977 3,911	10,840 4,025	
New construction planning	1			, l			,				· · ·	-	-			
(Engineering News-Record) §do HOUSING STARTS AND PERMITS	193,603	206,622	13,229	18,894	14,265	22,852	25,088	19,975	18,812	16,793	17,478	12,929	17,953	12,525	16,767	
New housing units started:						*										
Unadjusted: Total (private and public)thous	1,755.8	1,744.9	161.0	161.1	148.6	173.2	124.1	120.5	115.7	107.2	151.0	188.2	186.7	r183.6	175.6	
Privately owneddodo	1,749.5 1,084.2	1,741.8 1,072.4	160.7 105.6	160.7 99.5	147.7 89.9	173.0 104.7	124.1 73.4	120.5 66.0	115.6 72.0	$107.2 \\ 65.1$	151.0 97.0	188.2 118.4	186.6 126.1	7183.6 7124.9	<sup>7</sup> 175.4 <sup>7</sup> 116.2	166 110
Seasonally adjusted at annual rates: A	1,004.2	1,012.4												ŀ		
Total privately owneddodododo			1,673 1,068	1,737 1,071	1,653 1,006	1,784 1,118	1,654 1,006	1,882 1,098	2,034 1,335	2,001 1,202	1,960 1,221	2,019 1,242	1,853 1,241	1,852 71,230	71,815 71,162	1,82 1,19
New private housing units authorized by building permits (17,000 permit-issuing places): †			ĺ	,	,	,		,,,,,	, , ,			Ť				
Monthly data are seas. adj. at annual rates:													,			
Totalthousdo	1,682 922	1,733 957	1,709 961	1,782 990	1,846 956	1,703 984	1,668 932	1,839 963	1,861 1,060	1,808 1,033	1,834 1,043	1,885 1,139	1,788 1,092	1,792 1,121	r1,759 r1,093	1,65 1,08
Manufacturers' shipments of mobile homes:											·		1			
Unadjustedthous Seasonally adjusted at annual	295.6	283.5	24.3	27.7	24.5	27.7	20.9	16.9	18.9	18.7	20.5	22.9	22.5	21.4	20.3	••••••
ratesdodo	······		285	286	283	291	287	285	280	266	240	249	239	226	236	
Dept. of Commerce composite ‡1982=100	106.3	109.4	109.6	109.7	110.0	110.2	110.3	110.3	110.6	110.6	110.9	112.0	113.0	113.0	112.9	
American Appraisal Co., The:								l								
Average, 30 cities												,				
New Yorkdo San Franciscodo		•••••														
St. Louisdo		••••••													**************	•••••••
Average, 20 cities:						.										
Apartments, hotels, office buildings	166.8	169.5	169.6		170.3		170.8		171.2		171.4		171.7			
Commercial and factory buildingsdo Residencesdo	166.2 165.1	169.1 169.8	169.3 170.4		170.4 171.0		170.7 171.5		171.0 171.9		171.3 172.0		171.5 172.3		$172.1 \\ 173.1$	
Engineering News-Record:										960.0				980		²368
Building      1967 = 100         Construction      do	357.8 386.2	358.1 389.0	362.2 392.8		359.5 390.4	359.8 389.8	360.5 390.3	359.5 391.7	359.5 391.5	360.9 392.6	361.2 392.7	363.3 393.7	366.4 396.8	368.4 398.9	$\frac{369.3}{402.4}$	<sup>2</sup> 368 <sup>2</sup> 402
Federal Highway Adm.—Highway construction:	155.0	172.1			175 0			171 5		İ	1757			169.0		
Composite (avg. for year or qtr.)1977=100  See footnotes at end of tables.	199.0	172.1			175.8			171.5	·····		1.19.1			109.01	•••••	••••••

S-8			SUR	VEY (	F CU	RREN	IT BU	SINE	SS					Se	eptemb	er 1986
Unless otherwise stated in footnotes below, data through 1984 and	Anı	ıual			19	85						199	36			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			MCTDI	TOTIO	I AND	DEAT	DICTOR A FOR	E—Con	time ad							
	1		NSIM		AND	REAL	LSIAI	E—Con	unueu					_		
REAL ESTATE ♦  Mortgage applications for new home construction:																
FHA applicationsthous units. Seasonally adjusted annual ratesdodo	115.6		17.6 *200	17.1	16.3	17.1	14.8	14.8	24.1	24.8 336	39.1 441	51.0	41.0	$\frac{26.9}{314}$	24.7 280	20.2 232
Requests for VA appraisalsdo	198.7	215.0	18.2	186 21.4	190 16.8	17.0	219 16.8	212 14.3	329 16.4	16.9	21.2	548 27.3	455 28.6	24.3	r23.2	20.7
Seasonally adjusted annual ratesdo  Home mortgages insured or guaranteed by:			198	236	218	211	240	216	219	215	228	291	326	277	<sup>7</sup> 258	241
Fed. Hous. Adm.: Face amountmil \$.  Vet. Adm.: Face amount \$dodo			801.85 1,104.49	1,957.07 1,275.00		2,430.88 1,120.09		1,605.68 1,347.17	3,150.98 1,304.65	3,276.93 1,242.44	4,032.79 1,621.70			3,944.51 2,396.95	4,434.27 1,942.20	6,551.19 2,656.80
Federal Home Loan Banks, outstanding advances	1,	20,021100	2,202,20	1,270,00	1,010.20	1,120.00	1,000.10	2,0127	2,002.00	1,22	1,021.10	1,200.00	-,	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	
to member institutions, end of periodmil. \$.	74,621	88,835	81,607	84,218	85,745	86,797	86,942	88,835	87,190	86,892	87,231	91,107	91,882	94,840	97,373	98,360
New mortgage loans of all savings and loan associations, estimated total savings.	172,091	180,144	14,503	15,991	16,605	16,730	14,329	19,440	r12,093	*11,669	<sup>7</sup> 14,628	<sup>7</sup> 17,155	<sup>7</sup> 19,109	22,216	21,056	
By purpose of loan:  Home constructiondo	25,523		2,204	2,543	2,230	2,332	1,954	2,434	1,610	1,647	2,015	<sup>7</sup> 2,463	r1,953	<sup>7</sup> 2,136	2,203	
Home purchase *dododo	102,670 43,895		9,014 3,285	10,753 2,694	10,631 3,744	11,156 3,242	9,474 2,900	11,509 5,497	7,690 72,794	7,801 2,220	r9,752 r2,862	711,503 73,189	714,391 72,765	716,435 73,645	16,300 2,553	
	·			Т	OMES	TIC TR	ADE			<u></u>						
ANVENIENCE		[ <u>-</u>			, O	110 11			l							
ADVERTISING Magazine advertising (Leading National																
Advertisers): Cost, totalmil. \$.	4,668.0									<u></u>						
Apparel and accessoriesdo  Automotive, incl. accessoriesdo	240.0 473.5			ļ											<b></b>	
Building materialsdo Drugs and toiletriesdo	68.7 463.6						ļ							,		
Foods, soft drinks, confection- erydo	334.9	, i														
Beer, wine, liquorsdo Houshold equip., supplies, fur-	242.1				• • • • • • • • • • • • • • • • • • • •			1			<b>!</b>			•••••		ļ
nishingsdo	191.6						l 					ļ		L		
Industrial materialsdo Soaps, cleansers, etcdo	48.0 34.6													•••••		
Smoking materialsdo All otherdo	422.6 2,148.5								•					· · · · · · · · · · · · · · · · · · ·		
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):								<u>'</u>		1						
Total mil \$ Classified do do	. 23,523 7,657	25,170 8,376	1,889 708	2,046 743	2,152 741	2,285 726	2,402 708	2,280 573	1,862 677	1,902 671	2,220 781	2,259 793	2,306 799			
Nationaldo Retaildo		3,352 13,443	223 957	242 1,061	295 1,116	340 1,219	335	264	266 919	255	291 1,147	294 1,172	304 1,203	309 1,173		ļ
WHOLESALE TRADE †	],			,,,,,	-,	-,	,,,,,	, ,,,,,,,		}	1,0=1	,	,	, , , ,		
Merchant wholesalers sales (unadj.), totalmil \$.		1,373,926	113,211	116,066	111,775	121,011	113,874	116,941	112,335	102,577	113,986		114,902		115,795	
Durable goods establishmentsdo Nondurable goods establishmentsdo	. 609,210 . 751,643		51,406 61,805	54,272 61,794	52,040 59,735	57,296 63,715	52,393 61,481	52,653 64,288	50,115 62,220		53,148 60,838	56,202 59,587	55,285 59,617	<sup>7</sup> 56,071 758,499	55,821	
Merchant wholesalers inventories, book value, end of period (unadj.), total s	132,733	137,139	132,836	132,424	133,789	136,122	136,376	137,139	137,103	137,385	138,407	138,205	136,087	<sup>7</sup> 137,340	137,420	<u> </u>
Durable goods establishmentsdo Nondurable goods establishmentsdo	. 86,024 46,709	86,984	87,457	87,178	87,642	87,298	87,019	86,984	86,586	87,701	88,610 49,797	89,624	89,665 46,422	r90,450 r46,890		
RETAIL TRADE ‡		, '		, '							<u> </u>	ĺ	, ,			\
All retail stores: Estimated sales (unadj.), totalmil. \$.			115,225					1 '			114,236		125,421		<sup>r</sup> 120,472	
Durable goods stores #do Building materials, hardware, garden		'				'	1	1					49,856			1
supply, and mobile home dealersmil. \$. Automotive dealersdo	. 69,488 . 278,534	74,062 312,793	6,973 28,091	6,899 28,507						4,996 23,328	6,401 26,241	7,702 28,242	8,129 30,576	r8,128 r29,740		
Furniture, home furnishings, and equipmentdo			5,457	5,816		1						5,684	6,094	r6,089		1
Nondurable goods storesdododododododododo	827,264 152,913		70,306 11,488		68,677	72,963	76,940	92,300	66,657	62,192 9,550		69,612 12,498	75,565 14,017	771,541 712,755	772,425 712,142	
Food stores do Gasoline service stations do	270,230	282,198	24,148 9,070	24,837	22,753	23,709	24,297	25,409	23,948		24,213		25,635 7,442	24.206		125,419
Apparel and accessory storesdo	65,103	69,673	5,073	6,172	5,491	5,881	6,809	9,783	4,694	4,401	6,128	5,737	6,313	r5,680	75,539	16,409
Eating and drinking placesdo Drug and proprietary storesdo	. 124,541 . 43,174	46,014	11,673 3,726	3,866	3,595	3,863	3,832	5,186	3.828	3.619	3,997	3,865	12,377 4,118	712,250 73,994	74,034	4,078
Liquor storesdo  Estimated sales (seas. adj.), totaldo	18,157		1,514 r114,620									1,366 117,715	1,496 118,675	71,489 7118,960	1,551 119,258	
Durable goods stores #do Bldg. materials, hardware, garden sup-	1		<b>742,887</b>	1				1. *					45,554	<sup>7</sup> 45,596		
ply, and mobile home dealers#mil. \$ Building materials and		ļ	r6,140	r6,213	6,226	6,409	6,456	6,641	6,925	6,908	7,143	7,384	6,947	<sup>7</sup> 6,998	7,103	17,117
supply stores doHardware stores dodo		<u> </u>	r4,416 r902									5,451 948	5,107 933	r5,087 r984	5,187 979	
Automotive dealersdo			<sup>7</sup> 26,253					l .		26,040			27,164	<sup>7</sup> 27,101	27,030	1
Motor vehicle and miscellaneous auto dealersdo Auto and home supply		ļ	<sup>r</sup> 24,235	<sup>7</sup> 25,272	27,740	23,018	23,187	24,117	24,286	24,002	23,029	24,369	25,151	<sup>7</sup> 25,096	<sup>7</sup> 25,063	125,908
storesdo		ļ	72,018	r2,022	2,050	2,047	2,102	2,047	2,041	2,038	1,997	1,988	2,013	<sup>7</sup> 2,005	1,967	
Furniture, home furnishings, and equipment #do		ļ	r5,602	75,679	5,796	5,884	5,909	6,012	5,969	5,971	6,049	6,099	6,262	r6,378	r6,504	16,476
Furniture, home furnishings storesdo			r3,073	r3,115	3,137	3,123	3,160	3,211	3,253	3,300	3,329	3,338	3,373	3,404	3,493	
Household appliance, radio, and TV storesdo			r2,127	r2,151	2,239	2,307	2,301	2,348	2,263	2,244	2,268	2,301	2,426	<sup>7</sup> 2,509	2,530	

Trabana di mara ataut da Cara atau	T .															
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Anr 1984	1985	July	Aug.	198 Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			]	DOMES	STIC TH	RADE—	-Contin	ued	<u> </u>			1				
RETAIL TRADE ‡—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued	ĺ				Ì			ı		ĺ						
Nondurable goods storesmil. \$			<sup>r</sup> 71,733 <sup>r</sup> 13,209	772,037	72,370	72,430 13,322	72,802 13,455	72,979	73,162	73,251 13,621	73,405 13,801	72,841 13,860	73,121 13,730	773,364 713,766	773,375 713,774	<sup>1</sup> 73,480 <sup>1</sup> 13,870
General merch. group storesdododo			r11,156	713,427 711,323	$13,410 \\ 11,270$	11,295	11,430	13,416 11,416	13,340 11,330	11,532	11,705	11,774	11,716	11,784	11,857	11,941
Variety storesdo	ļ		<sup>7</sup> 739	737	775	726	721	723	768	747	803	774	737	711	683	
Food storesdodo			<sup>7</sup> 23,508 <sup>7</sup> 22,189	<sup>r</sup> 23,548 <sup>r</sup> 22,207	23,828 22,505	23,787 22,453	24,043 22,692	24,250 22,873	24,337 23,002	24,261 22,948	24,463 23,131	24,126 22,825	24,233 22,906	<sup>7</sup> 24,398 <sup>7</sup> 23,063	<sup>7</sup> 24,530 <sup>7</sup> 23,211	<sup>1</sup> 24,515 <sup>1</sup> 23,207
Gasoline service stationsdo			r8,524	78,479	8,388	8,420	8,420	8,499	8,421	8,186	7,615	7,112	7,190	77,144	76,951	6,829
Apparel and accessory stores #do			r5,771	<sup>7</sup> 5,876	5,890	5,897	5,964	5,954	5,915	5,996	6,189	6,205	6,211	r6,283	<sup>r</sup> 6,254	<sup>1</sup> 6,259
Men's and boys' clothing and furnishings storesdo			r685	r688	684	697	704	704	695	730	752	770	759	7754	740	
Women's clothing, specialty stores,	l	ł	i 1	- 1				1						1		
and furriersdo Shoe storesdo			2,438 7898	<sup>7</sup> 2,484 <sup>7</sup> 915	2,497 898	2,470 885	2,498 891	2,505 893	2,498 886	2,492 924	2,562 937	2,548 941	2,553 951	<sup>7</sup> 2,625 <sup>7</sup> 955	2,630 961	
Eating and drinking places do			r10,940	10,890	11,009	11,107	11,110	11,003	11,274	11,255	11,400	11,651	11,710	711,722	r11,802	111,915
Drug and proprietary storesdo			3,853 71,466	73,901	3,878 1,591	3,954	3,910	3,911	3,938 1,503	3,925 1,489	4,017 1,520	4,022 1,493	4,089 1,497	<sup>7</sup> 4,118 <sup>7</sup> 1,519	4,154 1,493	<sup>1</sup> 4,187
Liquor storesdo Estimated inventories, end of period:			1,400	1,462	1,591	1,465	1,482	1,495	1,505	1,489	1,520	1,490	1,491	1,519	1,455	****************
Book value (unadjusted), totalmil. \$	153,046		157,952	156,747	161,329	171,829	175,337	160,372	161,865	167,319	172,790	174,427	r171,387	170,415		
Durable goods stores #do Bldg. materials, hardware, garden sup-	76,280	81,979	77,999	75,224	76,126	81,529	84,310	81,979	84,120	87,254	90,722	91,285	<sup>7</sup> 89,146	89,396		••••••
ply, and mobile home dealersdo	12,383	13,176	13,371	13,517	13,559	13,749	13,564	13,176	13,547	13,980	14,575	14,897	r14,624	14,835		
Automotive dealersdo Furniture, home furnishings,	37,451	42,404	37,656	34,218	34,544	38,326	41,293	42,404	44,113	46,462	48,581	48,099	<sup>7</sup> 46,396	46,477		
and equipmentdo	11,971	12,749	12,342	12,502	12,734	13,423	13,704	12,749	12,593	12,641	12,917	13,192	<sup>r</sup> 13,072			
Nondurable goods stores # do	76,766	78,393	79,953	81,523	85,203	90,300	91,027	78,393	77,745	80,065	82,068	83,142	r82,241	81,019		
General merch. group storesdo	28,104	28,002	29,922	30,916	32,942	35,581	36,035	28,002	27,739	29,244	30,616	31,608	r31,115	30.086		
_ Department storesdo	22,264	22,086	23,226	23,981	25,676	27,795	28,477	22,086	21,730	22,954	24,268	25,225	724,913	24,001		
Food storesdo Apparel and accessory	15,474	16,278	15,403	15,346	15,662	16,385	16,696	16,278	16,190	16,201	16,290	16,135	r16,299	16,408		
storesdo	13,653	14,418	14,678	15,297	15,937	16,966	17,259	14,418	14,063	14,964	15,455	15,701	<sup>7</sup> 15,346			
Book value (seas. adj.), total do	157,845	165,324	160,333	159,078	160,302	164,262	165,557	165,324	167,987	169,379	171,551	172,158	7170,869	171,846		
Durable goods stores # do Bldg. materials, hardware, garden sup-	77,142	82,875	79,205	78,042	78,425	81,668	83,056	82,875	84,755	85,863	88,132	88,263	787,198	88,445		••••••••••••••••••••••••••••••••••••••
ply, and mobile home dealersdo	12,859	13,696	13,331	13,531	13,710	13,930	13,912	13,696	13,995	14,022	14,192	14,324	<sup>7</sup> 14,129			
Automotive dealersdo Furniture, home furn.,	37,265	42,193	38,582	37,032	37,224	39,799	41,459	42,193	43,418	44,250	45,961	45,462	r44,697	45,432		
and equipdo	12,141	12,943	12,454	12,477	12,633	12,957	13,076	12,943	12,942	12,952	13,061	13,258	r13,151			
Nondurable goods stores #do	80,703	82,449	81,128	81,036	81,877	82,594	82,501	82,449	83,232	83,516	83,419	83,895	r83,671	83,401		
General merch. group storesdo Department storesdo	31,136 24,574	31,059 24,404	30,384 23,748	30,340 23,697	30,752 24,086	31,066 24,360	31,079 24,402	31,059 24,404	31,568 24,778	31,603 24,788	31,498 24,865	31,767 25,200	731,534 725,114	24,949		
Food storesdo	15,275	16,069	15,685	15,723	15,836	15,970	15,947	16,069	16,288	16,365	16,323	16,216	r16,414	16,441		
Apparel and accessory storesdo	14,540	15,387	14,826	14,909	14,992	15,285	15,647	15,387	15,403	15,653	15,611	15,812	<sup>7</sup> 15,804	15.759		
Firms with 11 or more stores:	14,040	10,001	14,020	14,000	14,002	10,200	10,041	10,001	10,400	10,000	10,011	10,012	10,001	10,100		
Estimated sales (unadjusted),	150.000			40.000	00.000			~a ~ca	0.500	00.500	00.055	05.050	-47.000	00.014		
totalmil. \$	450,603		37,327	40,626	36,963	39,527	44,041	56,786	34,526	32,703	39,075	37,972	741,666	9 5 6 5		
Durable goods storesdo Auto and home supply	37,697	40,049	3,284	3,380	3,138	3,346	3,717	5,246	2,679	2,554	3,116	3,361	73,704			
storesdo	4,687	4,895	423	426	409	455	454	437	361	341	412	451	<sup>7</sup> 466			
Nondurable goods stores #do General merchandise group	412,906	432,195	34,043	37,246	33,825	36,181	40,324	51,540	31,847	30,149	35,959	34,611	r37,962	35,249		
storesdo	142,334	148,412	10,636	12,553	11,140	12,239	15,387	23,218	8,708	8,911	11,863	11,690	r13,158	11,973		
Food storesdododo	148,957 146,983	156,131 154,083	13,140 12,987	13,570 13,413	12,408 12,260	12,979 12,822	13,516	14,177 13,880	13,401 13,235	12,073 11,904	13,419 13,225	12,835 12,677	714,165 713,992	13,062		
Apparel and accessory storesdo	25,354	28,120	2,003	2,607	2,212	2,351	13,340 2,849	4,234	1,743	1,726	2,561	2,318	72,533	2,344		
Eating placesdo	26,999	28,404	2,494	2,586	2,386	2,436	2,379	2,405	2,268	2,125	2,485	2,459	72,588	2,552		
Drug stores and proprietary storesdo	24,387	26,016	2,099	2,195	2,016	2,122	2,147	3,174	2,083	1,939	2,213	2,079	72,251	2,174		
Estimated sales(sea. adj.), total #do			39,217	39,604	39,717	39,664	40,028	40,234	40,077	40,282	40,533	40,284	<sup>7</sup> 40,276	40,424		
Auto and home supply storesdo Department storesdo			394 10,661	402 10,889	418 10,808	419 10,827	429 10,974	423 10,940	424 10,851	437 11,060	436 11,266	443 11,301	7434 711,270	433 L 11 369		
Variety storesdo			624	625	664	616	606	609	640	607	695	641	616	599		
Grocery storesdo	<b> </b>	1	12,858	12,738	13,043	12,925	13,015	13,181	13,156	13,125	13,225	13,096	713,175	13,266		
Apparel and accessory stores do Women's clothing, specialty stores,			2,328	2,380	2,373	2,403	2,448	2,423	2,435	2,497	2,543	2,544	<sup>7</sup> 2,542	2,579		
and furriersdo	<b></b>	<b></b>	1,043	1,037	1,058	1,059	1,100	1,077	1,099	1,111	1,113	1,101	<sup>7</sup> 1,107	1,144		
Shoe storesdo Drug stores and proprietary	<b>†</b>	<b>!</b>	450	472	451	461	452	459	452	477	482	507	503	i		
storesdo	<b></b>		2,191	2,247	2,198	2,227	2,164	2,189	2,207	2,169	2,220	2,224	<sup>r</sup> 2,238	2,251		
		LA	BOR F	ORCE.	EMPL	OYME	NT, AN	D EAR	NINGS							
LABOR FORCE AND POPULATION				ĺ												
Not Seasonally Adjusted	l l		[	*								l				
Noninstitutional population, persons 16	ł	1				1										
years of age and overthous.	178,080			180,131	180,304	180,470	180,642		<sup>2</sup> 181,361	181,512		181,843	181,998	182,183	182,354	182,525
Labor force @	. 115,241 1,697	117,167 1,706	119,240 1,704	118,405 1,726	117,582 1,732	118,046 1,700	117,799 1,702	117,478 1,698	117,122 1,691	117,416 1,691	118,002 1,693	118,012 1,695	118,886 1,687	121,324 1,680	121,975 1,672	121,168 1,697
Civilian noninstitutional populationdo	176,383	178,206	178,263	178,405	178,572	178,770	178,940	179,112	179,670	179,821	179,985	180,148	180,311	180,503	180,682	180,828
Civilian labor force, totaldododo	. 113,544	115,461	117,536	116,679	115,850	116,346	116,097	115,780	115,431	115,725	116,309	116,317	117,199	119,644 110,869	120,303 111,832	119,471 111,515
Unemployeddodo	. 105,005 8,539	107,150 8,312	108,854 8,682	108,628 8,051	107,867 7,984	108,428 7,917	108,282 7,815	108,063 7,717	106,959 8,472	106,685 9,041	107,643 8,667	108,201 8,115	109,041 8,158	8,775	8,471	7,955
Seasonally Adjusted ♦	1	-,	"	.,	,	,'	,	,,	,,	,	,:	,	,,	, ,	,	•
Civilian labor force, totaldo		ļ <u>.</u>	115,272	115,343	115,790	116,114	116,130	116,229	116,786	117,088	117,207	117,234	117,664	118,11€	118,072	118,182
Participation rate †percent. Employed, totalthous.	64.4	64.8	64.7 106,871	64.7 107,210	64.8 107,519	65.0 107,813	64.9 107,969	64.9 108,206	65.0 108,955	65.1 108,561	65.1 108,788	65.1 108,892	65.3 109,110	65.4 109,673	65.3 109,882	65.4 110,155
Employment-population ratio †percent.	59.5		60.0	60.1	60.2	60.8	60.3	60.4	60.6	60.4	60.4	60.4	60.5	60.8	60.8	60.9
Agriculture	. 3,321 . 101,685	3,179 103,971	3,120 103,751	3,095 104,115	3,017 104,502	3,058 104,755	3,070 104,899	3,151 105,055	3,299 105,655	3,096 105,465	3,285 105,503	3,222 105,670	3,160 105,950	3,165 106,508	3,112 106,769	3,048 107,107
Unemployed, totaldodo	101,085	100,511	8,401	8,133		8,301	8,161	105,055 8,023	7,831	8,527	8,419	8,342	8,554	8,443	8,190	8,027
Long term, 15 weeks and	T															-
overdo	. 2,737	2,305	2,329	2,274	2,307	2,277	2,205	2,188	2,056	2,340	2,258	2,135	2,209	2,320	2,256	2,295
See footnotes at end of tables.	-	•	- '		•				. '			•	•	•		

Units below data through 1984 and methodological notes are as shown in Business Statistics: 1984  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.  Men, 20 years and over. Women, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years. White. Black Hispanic origin. Married men, spouse present. Married women, spouse present. Women who maintain families. Industry of last job: Private nonagricultural wage and salary workers. Construction. Manufacturing. Durable goods Agricultural wage and salary workers. Not Seasonally Adjusted Occupation: Managerial and professional specialty. Technical, sales, and administrative support. Service occupations. Precision production, craft, and repair. Operators, fabricators, and laborers. Farming, forestry, and fishing.  EMPLOYMENT § Employees on payrolls of nonagricultural estab: Total, not adjusted for seas, variation. thous. Private sector (excl. government). do Nonmaufacturing industries do Nonmaufacturing industries do Nonmaufacturing industries. do Seasonally Adjusted Total employees, nonagricultural payrolls. Private sector (excl. government). do Nonmaufacturing industries. do Nonmaufacturing industries. do Fabricated metal products. do Private sector (excl. government). do Nonmaufacturing industries do Nonmaufacturing industries do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Food and kindred products. do Nondurable goods. do Food and kindred products. do Food and kindred products. do Apparel and other textile	7.5 6.6 6.8 18.9 6.5 15.9 10.7 4.6 5.7 7.2 13.5 2.6 5.0 91.1 5.8 5 94,496 78,472 94,496 4,383 19,378 11,505 703	1985	7.3 6.2 6.6 19.3 6.3 16.0 10.9 4.4 5.7 10.3 7.3 13.4 7.9 7.9 14.0 6.3 97.531 81,841 97.672 81,222 61,954 24,875	7.1 6.0 6.6 17.5 6.1 14.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 97,782 82,241 97,890 81,428	7.1 6.1 6.7 18.1 15.2 19.4 4.3 5.6 11.3 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7 98,643 82,383 98,128	Oct.	7.0 6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 99.428 82,534	6.9 5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	G.7 5.7 6.1 18.4 5.7 14.4 10.1 4.3 5.1 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8 9.7	7.3 6.2 6.7 19.0 6.4 14.8 12.3 2.7.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8 12.4	7.2 6.2 6.2 6.2 18.2 6.2 11.3 4.5 5.6 10.1 7.2 6.8 11.9 2.4 4.8 8.9 8.6 6.12.3 10.8	7.1 6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 2.1 4.8 8.8 0.0 11.1 8.2	7.3 6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 15.8 2.2 4.8 8.7 7.7 7.3 10.4 7.3	7.11 6.22 6.4 19.11 10.6 4.5 5.22 10.1 7.1 12.11 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6 6.2	6.9 6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 13.2 6.9 6.7 11.6	10. 6. 122 6. 6. 13. 2. 4. 8. 6.
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 Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years. White Black Hispanic origin Married men, spouse present Married women, spouse present Married women, spouse present Married women who maintain families Industry of last job: Private nonagricultural wage and salary workers. Construction Manufacturing Durable goods Agricultural wage and salary workers.  Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab: Total, not adjusted for seas. variation. thous Private sector (excl. government). do Seasonally Adjusted  Total employees, nonagricultural payrolls Seasonally Adjusted  Total employees, nonagricultural payrolls Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab: Total, not adjusted for seas. variation. thous Private sector (excl. government). do Seasonally Adjusted  Total employees, nonagricultural payrolls Operators, and disports Operators, fabricators, and laborers Farming forestry, and fishing  Employees on payrolls of nonagricultural estab.  Total, not adjusted for seas. variation. thous Private sector (excl. government). do Seasonally Adjusted  Total employees, nonagricultural payrolls Operators, and repair Operators Ope	7.5 6.6 6.8 18.9 6.5 11.9 10.7 4.6 5.7 7.1 13.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 11.5 8.5 94,496 78,472 94,496 78,472 78	7.2 6.2 6.6 18.6 6.2 15.1 10.5 4.3 5.6 10.4 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97.614 81.199 61.885 24.930 93.930	7.3 6.2 6.6 19.3 6.3 16.0 10.9 4.4 5.7 10.3 7.3 13.4 7.9 7.9 14.0 6.3 97.531 81,841 97.672 81,222 61,954 24,875	7.1 6.0 6.6 17.5 6.1 14.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 97,782 82,241 97,890 81,428	7.1 6.7 18.1 15.2 10.4 4.3 5.6 6.1 13.3 7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.6 6.7 10.4 6.7	7.1 6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	7.0 6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	6.9 5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	6.7 5.7 6.1 18.4 5.7 14.4 10.1 4.3 5.1 9.9 7.0 10.9 2.8 4.7 9.0 8.8 12.8	7.3 6.2 6.7 19.0 6.4 14.8 12.8 4.5 5.5 9.9 7.2 13.2 7.4 14.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 11. 1. 4. 5. 10. 6. 12. 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
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. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years. White. Black. Hispanic origin. Married men, spouse present. Married women, spouse present. Women who maintain families. Industry of last job: Private nonagricultural wage and salary workers. Construction. Manufacturing. Durable goods. Agricultural wage and salary workers. Not Seasonally Adjusted Occupation: Managerial and professional specialty. Technical, sales, and administrative support. Service occupations. Precision production, craft, and repair. Operators, fabricators, and laborers. Farming, forestry, and fishing. EMPLOYMENT § Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation. thous. Private sector (excl. government). do Seasonally Adjusted Total employees, nonagricultural payrolls. Seasonally adjusted Total employees, nonagricultural payrolls. Operators, fabricators, and laborers. Farming forestry, and fishing. Construction. do Manufacturing industries. do Oprivate sector (excl. government). do Construction. do Manufacturing industries do Opurable goods. do Furnaty metal industries. do Furniture and fixtures. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Instruments and related products. do Nondurable goods. do Nondurable goods. do Nondurable goods. do Nondurable goods. do Nondurable goods. do Apparel and other textile	7.5 6.6 6.8 18.9 6.5 11.9 10.7 4.6 5.7 7.1 13.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 11.5 8.5 94,496 78,472 94,496 78,472 78	7.2 6.2 6.6 18.6 6.2 15.1 10.5 4.3 5.6 10.4 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97.614 81.199 61.885 24.930 93.930	7.3 6.2 6.6 19.3 6.3 16.0 10.9 4.4 5.7 10.3 7.3 13.4 7.9 7.9 14.0 6.3 97.531 81,841 97.672 81,222 61,954 24,875	7.1 6.0 6.6 17.5 6.1 14.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 97,782 82,241 97,890 81,428	7.1 6.7 18.1 15.2 10.4 4.3 5.6 6.1 13.3 7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.6 6.7 10.4 6.7	7.1 6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	7.0 6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	6.9 5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	6.7 5.7 6.1 18.4 5.7 14.4 10.1 4.3 5.1 9.9 7.0 10.9 2.8 4.7 9.0 8.8 12.8	7.3 6.2 6.7 19.0 6.4 14.8 12.8 4.5 5.5 9.9 7.2 13.2 7.4 14.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 11. 1. 4. 5. 10. 6. 12. 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
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 Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years. White Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families Industry of last job: Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers.  Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT § Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation. thous Private sector (excl. government). do Seasonally Adjusted Total employees, nonagricultural payrolls. Private sector (excl. government). do Nonmanufacturing industries do Goods-producing do Mining do Construction Manufacturing industries do Furnaty metal industries do Furniture and fixtures do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Fabricated metal products. do Instruments and related products do Mondurable goods. do Nondurable goods. do Apparel and other textile	6.66 6.88 18.9 6.5 15.99 10.7 4.6 5.7 10.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 19,472	6.2 6.6 6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 2.4 4.8 11.19 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614	6.2 6.8 19.3 6.8 15.0 10.9 4.4 5.7 10.3 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841 97,672 81,222 61,954 24,875	6.0 6.6 6.6 17.5 6.1 14.1 10.4 4.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	6.1 6.7 18.1 15.2 10.4 4.3 5.6 11.3 7.2 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7	6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.7 6.1 18.4 5.7 14.4 10.1 1.9 9.9 6.7 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.2 6.7 19.0 6.4 14.8 12.3 4.5 5.5 5.9 9.9 7.2 13.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 11. 1. 4. 5. 10. 6. 12. 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
Unemployed—Continued Rates(unemployed in each group as percent of civilian labor force in the group): All civilian workers	6.66 6.88 18.9 6.5 15.99 10.7 4.6 5.7 10.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 19,472	6.2 6.6 6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 2.4 4.8 11.19 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614	6.2 6.8 19.3 6.8 15.0 10.9 4.4 5.7 10.3 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841 97,672 81,222 61,954 24,875	6.0 6.6 6.6 17.5 6.1 14.1 10.4 4.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	6.1 6.7 18.1 15.2 10.4 4.3 5.6 11.3 7.2 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7	6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.7 6.1 18.4 5.7 14.4 10.1 1.9 9.9 6.7 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.2 6.7 19.0 6.4 14.8 12.3 4.5 5.5 5.9 9.9 7.2 13.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 111. 4. 5. 10. 6. 122 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
of civilian labor force in the group): All civilian workers Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years. White Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families Industry of last job: Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT § Employees on payrolls of nonagricultural estab: Total, not adjusted for seas, variation thous Private sector (excl. government). do Seasonally Adjusted Total employees, nonagricultural payrolls Private sector (excl. government). do Nonmanufacturing industries do Mining do Construction Manufacturing do Durable goods Lumber and wood products do Furniture and fixtures do Fabricated metal products do Fabricated metal products do Fabricated metal products do Fabricated metal products do Fabricated metal products do Instruments and related products do Nondurable goods. do Nondurable goods Cod Apparel and other textile	6.66 6.88 18.9 6.5 15.99 10.7 4.6 5.7 10.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 19,472	6.2 6.6 6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 2.4 4.8 11.19 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614	6.2 6.8 19.3 6.8 15.0 10.9 4.4 5.7 10.3 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841 97,672 81,222 61,954 24,875	6.0 6.6 6.6 17.5 6.1 14.1 10.4 4.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	6.1 6.7 18.1 15.2 10.4 4.3 5.6 11.3 7.2 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7	6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.7 6.1 18.4 5.7 14.4 10.1 1.9 9.9 6.7 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.2 6.7 19.0 6.4 14.8 12.3 4.5 5.5 5.9 9.9 7.2 13.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 111. 4. 5. 10. 6. 122 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
Men, 20 years and over Women, 20 years and over Both sexes, 16-19 years White Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families Industry of last job: Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers  Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab: Total, not adjusted for seas. variation thous Private sector (excl. government) Seasonally Adjusted Total employees, nonagricultural payrolls Seasonally Adjusted Total employees, nonagricultural payrolls Goods-producing do Mining do Construction Manufacturing industries do Manufacturing do Durable goods Lumber and wood products do Furiuture and fixtures do Fabricated metal products do Fabricated metal products do Fabricated metal products do Fabricated metal products do Instruments and related products quip do Nondurable goods do Nondurable goods do Lonet retrieve do Nondurable goods do Lonet retrieve do Transportation equipment do Instruments and related products do Apparel and other textile	6.66 6.88 18.9 6.5 15.99 10.7 4.6 5.7 10.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 19,472	6.2 6.6 6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 2.4 4.8 11.19 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614 81.199 97.614	6.2 6.8 19.3 6.8 15.0 10.9 4.4 5.7 10.3 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841 97,672 81,222 61,954 24,875	6.0 6.6 6.6 17.5 6.1 14.1 10.4 4.1 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	6.1 6.7 18.1 15.2 10.4 4.3 5.6 11.3 7.2 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7	6.1 6.4 19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	6.0 6.4 18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.9 6.2 18.8 5.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.7 6.1 18.4 5.7 14.4 10.1 1.9 9.9 6.7 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.2 6.7 19.0 6.4 14.8 12.3 4.5 5.5 5.9 9.9 7.2 13.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	6.6 18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.0 6.4 19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.4 6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 8.7 7.3 10.4	6.2 6.4 19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.2 6.1 17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6	5. 6. 17. 5. 14. 111. 4. 5. 10. 6. 122 6. 6. 6. 13. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
Women, 20 years and over Both sexes, 16-19 years  White	18.9 6.5 15.9 10.7 4.6 5.7 10.4 14.3 7.5 7.2 2.3 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 4,883 19,378 11,508	18.6 6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 97,614 81,199 97,614 81,199	6.6 19.3 6.3 15.0 10.9 4.4 5.7 10.3 7.3 13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954	17.5 6.1 14.11 10.4 4 11.5 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	18.1 6.1 15.2 10.4 4.3 5.6 6.11.3 7.2 13.6 7.7 7.7 13.8 2.7 4.9 8.8 6.7 10.4 6.7	19.8 6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	18.4 5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.9	6.2 18.8 5.9 14.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	6.1 18.4 5.7 14.4 10.1 4.3 5.1 9.9 6.7 12.9 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.7 19.0 6.4 14.8 12.3 4.5 5.5 9.9 7.2 13.2 7.2 7.4 14.3 9.1 9.5 12.8	18.2 6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	19.6 6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 6.8 13.4 2.1 4.4 8.8 8.0 11.1	6.5 19.0 6.2 14.8 11.0 4.5 5.4 10.2 7.8 13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.3 10.4	19.1 6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	17.5 6.0 14.0 10.5 4.4 5.3 9.2 7.2 13.2 6.9 6.7 11.6 2.8 4.9 8.4 6.7	17. 5. 14. 11. 4. 5. 10.  6. 12. 6. 6. 6. 4. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.
White Black	6.5 15.9 10.7 4.6 5.7 10.4 14.3 7.2 13.5 2.6 5.0 9.1 17.5 7.2 13.5 94.496 78,472 94,496 78,472 94,496 4,883 19,378 11,505	6.2 15.1 10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 97,614 81,199 91,885 24,930 930	6.8 16.0 10.9 4.4 5.7 10.3 13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	6.1 14.1 10.4 4.1 5.4 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241	6.1 15.2 10.4 4.3 5.6 6.6 11.3 7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.6.7 10.4 6.7	6.1 14.9 11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	5.9 15.6 10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.9 14.9 10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.7 14.4 10.1 4.3 5.1 9.9 6.7 12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.8 12.8	6.4 14.8 12.8 4.5 5.5 9.9 7.2 13.2 7.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	6.2 14.7 10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	6.1 14.8 10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.8 8.8 8.0 11.1	6.2 14.8 11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.3 10.4	6.1 15.1 10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	6.0 14.0 10.5 4.4 5.3 9.2 7.2 18.2 6.9 6.7 11.6 2.8 4.9 8.4 4.9	5. 14. 11. 4. 5. 10. 6. 12. 6. 6. 6. 13.
Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families Industry of last job: Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab: Total, not adjusted for seas. variation thous Private sector (excl. government) Seasonally Adjusted Total employees, nonagricultural payrolls Seasonally Adjusted Total employees, nonagricultural payrolls Goods-producing Mining do Construction Manufacturing industries do Durable goods Lumber and wood products do Furniture and fixtures do Furniture and fixtures do Fabricated metal products do Fabricated metal products do Hinstruments and related products equip Transportation equipment do Instruments and related products do Food and kindred products do Apparel and other textile	10.7 4.6 5.7 10.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 96,4	10.5 4.3 5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 93,00	10.9 4.4 5.7 10.3 7.3 13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841	10.4 4.11 5.4 10.8 7.1 13.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	10.4 4.3 5.6 11.3 7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.8 6.7 10.4 6.7	11.1 4.2 5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	10.7 4.3 5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	10.4 4.3 5.3 9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	10.1 4.3 5.1 9.9 6.7 12.9 7.0 7.0 10.9 2.3 4.7 9.0 8.3 12.3	12.8 4.5 5.5 5.5 9.9 7.2 13.2 7.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	10.3 4.5 5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	10.4 4.2 5.3 9.4 7.2 12.0 6.8 6.8 13.4 4.4 8.8 8.0 11.1	11.0 4.5 5.4 10.2 7.3 13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.3 10.4	10.6 4.5 5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	10.5 4.4 5.3 9.2 7.2 13.2 6.7 11.6 2.8 4.9 8.4 6.7	11. 4. 5. 10. 6. 12. 6. 6. 13.
Married women, spouse present.  Women who maintain families.  Industry of last job: Private nonagricultural wage and salary workers.  Construction.  Manufacturing. Durable goods. Agricultural wage and salary workers.  Not Seasonally Adjusted Occupation: Managerial and professional specialty. Technical, sales, and administrative support. Service occupations. Precision production, craft, and repair. Operators, fabricators, and laborers. Farming, forestry, and fishing.  EMPLOYMENT § Employees on payrolls of nonagricultural estab.: Total, not adjusted for seas. variation. thous. Private sector (excl. government) do Seasonally Adjusted Total employees, nonagricultural payrolls. Oprivate sector (excl. government) do Nonmanufacturing industries do Mining	5.7 10.4 7.4 14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 78,472 96,496 4,496	5.6 10.4 7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 97,614 81,199 97,614 81,199	5.7 10.3 7.3 13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	5.4 10.8 7.1 18.1 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	5.6 11.3 7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.8 6.7 10.4 6.7	5.3 10.4 7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	5.5 10.0 7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	5.3 9.4 6.9 12.6 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	5.1 9.9 6.7 12.9 7.0 7.0 10.9 2.3 4.7 9.0 8.3 12.3	5.5 9.9 7.2 13.2 7.2 7.4 14.3 2.4 5.3 9.1 9.5 12.8	5.6 10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	7.2 12.0 6.8 6.8 13.4 2.1 4.4 8.8 8.0 11.1	7.3 13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.7 10.4	5.2 10.1 7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	5.3 9.2 7.2 13.2 6.9 6.7 11.6 2.8 4.9 8.4 6.7	5. 10. 6. 12. 6. 6. 13.
Women who maintain families Industry of last job: Private nonagricultural wage and salary workers Construction	7.4 14.3 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 4,24727 966 4,383 19,378 11,505	7.2 13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 97,614 81,199 97,614 81,199	7.3 13.4 7.9 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97.531 81,841 97.672 81,222 61,954 24,875	10.8 7.1 18.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	7.2 13.6 7.7 7.7 13.3 2.7 4.9 8.8 6.7 10.4 6.7	7.1 13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	7.0 13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	9.4 6.9 12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	9.9 6.7 12.9 7.0 7.0 10.9 2.3 4.7 9.0 8.3 12.3	9.9 7.2 13.2 7.4 14.3 2.4 5.3 9.1 9.5 12.3	10.1 7.2 13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	9.4 7.2 12.0 6.8 6.8 13.4 2.1 4.4 8.8 8.0 11.1	10.2 7.3 13.3 7.5 7.5 15.8 2.2 4.8 8.7 7.3 10.4	7.1 12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	9.2 7.2 13.2 6.9 6.7 11.6 2.8 4.9 8.4 6.7	10. 6 122 6 6 6 133 4 4 8 8 6 6 6
Private nonagricultural wage and salary workers.  Construction	14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 78,472 96,496 4,383 19,378 11,505	13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	18.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	13.6 7.7 7.7 13.3 2.7 4.9 8.8 6.7 10.4 6.7	13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.3 12.3	14.3 2.4 5.3 9.1 9.5 12.3	13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	12.0 6.8 6.8 13.4 2.1 4.4 8.8 8.0 11.1	13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.3 10.4	12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	13.2 6.9 6.7 11.6 2.8 4.9 8.4 6.7	12 6 6 13 2 4 8 6
Construction Manufacturing Durable goods Agricultural wage and salary workers Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab. Total, not adjusted for seas, variation, thous Private sector (excl. government) Seasonally Adjusted Total employees, nonagricultural payrolls. Onomanufacturing industries do Goods-producing do Mining do Construction do Manufacturing do Durable goods Lumber and wood products do Furniture and fixtures do Stone, clay and glass products do Primary metal industries do Machinery, except electrical equip equip do Instruments and related products do Miscellaneous manufacturing do Nondurable goods Food and kindred products do Tobacco manufactures do Apparel and other textile	14.3 7.5 7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 78,472 96,496 4,383 19,378 11,505	13.1 7.7 7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	13.4 7.9 7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	18.1 7.8 7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	13.6 7.7 7.7 13.3 2.7 4.9 8.8 6.7 10.4 6.7	13.5 7.5 7.3 12.9 2.3 4.9 8.8 6.0 10.6 7.4	13.4 7.7 7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	12.6 7.3 7.3 10.6 2.0 4.2 8.9 7.2 10.6 9.4	12.9 7.0 7.0 10.9 2.8 4.7 9.0 8.3 12.3	14.3 2.4 5.3 9.1 9.5 12.3	13.0 7.2 6.8 11.9 2.4 4.8 8.9 8.6 12.3	12.0 6.8 6.8 13.4 2.1 4.4 8.8 8.0 11.1	13.3 7.5 7.3 15.8 2.2 4.8 8.7 7.3 10.4	12.1 7.3 7.1 13.2 2.4 5.0 8.4 6.7 10.6	13.2 6.9 6.7 11.6 2.8 4.9 8.4 6.7	12 6 6 13 2 4 8 6
Durable goods Agricultural wage and salary workers  Not Seasonally Adjusted Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT 8 Employees on payrolls of nonagricultural estab. Total, not adjusted for seas, variation, thous Private sector (excl. government) do Seasonally Adjusted Total employees, nonagricultural payrolls. Occupations Occ	7.2 13.5 2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 4,24,727 966 4,383 19,378 11,505	7.6 13.2 2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 61,885 24,930 93,930	7.9 14.0 2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	7.9 14.0 2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	13.3 2.7 4.9 8.8 6.7 10.4 6.7 98,643 82,383	12.9 2.3 4.9 8.8 6.0 10.6 7.4	7.6 12.5 2.1 4.4 8.5 6.7 10.9 9.0	10.6 2.0 4.2 8.9 7.2 10.6 9.4	7.0 10.9 2.3 4.7 9.0 8.3 12.3	14.3 2.4 5.3 9.1 9.5 12.3	11.9 2.4 4.8 8.9 8.6 12.3	2.1 4.4 8.8 8.0 11.1	7.3 15.8 2.2 4.8 8.7 7.3 10.4	13.2 2.4 5.0 8.4 6.7 10.6	6.7 11.6 2.8 4.9 8.4 6.7	13 13 2 4 8 6
workers.  Not Seasonally Adjusted Occupation:  Managerial and professional specialty Technical, sales, and administrative support	2.6 5.0 9.1 7.5 11.5 8.5 94,496 78,472 78,472 78,472 96,094 24,727 966 4,383 19,378	2.4 4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	2.7 4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	2.9 4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	2.7 4.9 8.8 6.7 10.4 6.7 98,643 82,383	2.3 4.9 8.8 6.0 10.6 7.4	2.1 4.4 8.5 6.7 10.9 9.0	2.0 4.2 8.9 7.2 10.6 9.4	2.3 4.7 9.0 8.3 12.3	2.4 5.3 9.1 9.5 12.3	2.4 4.8 8.9 8.6 12.3	2.1 4.4 8.8 8.0 11.1	2.2 4.8 8.7 7.3 10.4	2.4 5.0 8.4 6.7 10.6	2.8 4.9 8.4 6.7	2 4 8 6
Occupation:  Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT \$ Employees on payrolls of nonagricultural estab Total, not adjusted for seas. variation thous Private sector (excl. government)do Seasonally Adjusted Total employees, nonagricultural payrollsdo	5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 966 4,383 19,378 11,505	4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	4.9 8.8 6.7 10.4 6.7 98,643 82,383	4.9 8.8 6.0 10.6 7.4	4.4 8.5 6.7 10.9 9.0	4.2 8.9 7.2 10.6 9.4	4.7 9.0 8.3 12.3	5.3 9.1 9.5 12.3	4.8 8.9 8.6 12.3	4.4 8.8 8.0 11.1	4.8 8.7 7.3 10.4	5.0 8.4 6.7 10.6	4.9 8.4 6.7	4 8 6
Managerial and professional specialty Technical, sales, and administrative support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing  EMPLOYMENT 8  Employees on payrolls of nonagricultural estab Total, not adjusted for seas. variation thous Private sector (excl. government) do Seasonally Adjusted  Total employees, nonagricultural payrolls	5.0 9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 966 4,383 19,378 11,505	4.8 8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	4.9 8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	4.8 8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	4.9 8.8 6.7 10.4 6.7 98,643 82,383	4.9 8.8 6.0 10.6 7.4	4.4 8.5 6.7 10.9 9.0	4.2 8.9 7.2 10.6 9.4	4.7 9.0 8.3 12.3	5.3 9.1 9.5 12.3	4.8 8.9 8.6 12.3	4.4 8.8 8.0 11.1	4.8 8.7 7.3 10.4	5.0 8.4 6.7 10.6	4.9 8.4 6.7	4 8 6
Support Service occupations Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT § Employees on payrolls of nonagricultural estab: Total, not adjusted for seas. variation thous Private sector (excl. government) do Seasonally Adjusted Total employees, nonagricultural payrolls	9.1 7.5 11.5 8.5 94,496 78,472 94,496 78,472 59,094 24,727 966 4,833 19,378 11,505	8.8 7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	8.5 6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	8.2 6.2 10.4 6.2 97,782 82,241 97,890 81,428	8.8 6.7 10.4 6.7 98,643 82,383	8.8 6.0 10.6 7.4	8.5 6.7 10.9 9.0	8.9 7.2 10.6 9.4 99,546	9.0 8.3 12.3	9.1 9.5 12.3	8.9 8.6 12.3	8.8 8.0 11.1	8.7 7.3 10.4	8.4 6.7 10.6	8.4 6.7	8
Precision production, craft, and repair Operators, fabricators, and laborers Farming, forestry, and fishing EMPLOYMENT \$ Employees on payrolls of nonagricultural estab. Total, not adjusted for seas. variation thous. Private sector (excl. government) do Seasonally Adjusted Total employees, nonagricultural payrolls do Nonmanufacturing industries do Nonmanufacturing industries do Goods-producing do Oonstruction do Manufacturing do Durable goods do Eumber and wood products do Stone, clay and glass products do Primary metal industries do Machinery, except electrical do Electric and electronic equip do Instruments and related products do Miscellaneous manufacturing do Nondurable goods Food and kindred products do Nondurable goods Food and kindred products do Tobacco manufactures do Apparel and other textile	7.5 11.5 8.5 94,496 78,472 94,496 78,472 59,094 24,727 966 4,383 19,378 11,505	7.2 11.2 8.6 97,614 81,199 97,614 81,199 61,885 24,930 930	6.4 11.0 6.3 97,531 81,841 97,672 81,222 61,954 24,875	6.2 10.4 6.2 97,782 82,241 97,890 81,428	6.7 10.4 6.7 98,643 82,383 98,128	6.0 10.6 7.4 99,176	6.7 10.9 9.0 99,428	7.2 10.6 9.4 99,546	8.3 12.3	9.5 12.3	8.6 12.3	8.0 11.1	7.3 10.4	6.7 10.6	6.7	6
Farming, forestry, and fishing  EMPLOYMENT 8  Employees on payrolls of nonagricultural estab.:  Total, not adjusted for seas. variation thous.  Private sector (excl. government) do  Seasonally Adjusted  Total employees, nonagricultural payrolls	94,496 78,472 94,496 78,472 59,094 24,727 966 4,383 19,378 11,505	97,614 81,199 97,614 81,199 61,885 24,930 930	97,531 81,841 97,672 81,222 61,954 24,875	97,782 82,241 97,890 81,428	98,643 82,383 98,128	7.4 99,176	9.0 99,428	9.4	9.7					20.0	10.01	
Employees on payrolls of nonagricultural estab. Total, not adjusted for seas, variation thous. Private sector (excl. government) do Seasonally Adjusted  Total employees, nonagricultural payrolls do Private sector (excl. government) do Nonmanufacturing industries do Goods-producing do Mining do Mining do Durable goods do Durable goods do Lumber and wood products do Furniture and fixtures do Stone, clay and glass products do Fabricated metal products do Machinery, except electrical do Electric and electronic equip do Instruments and related products do Miscellaneous manufacturing do Nondurable goods do Nondurable goods do Tobacco manufactures do Fod and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile	78,472 94,496 78,472 59,094 24,727 966 4,383 19,378 11,505	97,614 81,199 61,885 24,930 930	97,672 81,222 61,954 24,875	97,890 81,428	82,383 98,128	99,176 82,436	99,428 82,534	99,546						0.4	5.5	
Total, not adjusted for seas. variation. thous. Private sector (excl. government) do Seasonally Adjusted  Total employees, nonagricultural payrolls do Private sector (excl. government) do Nonmanufacturing industries do Goods-producing do Mining do do Mining do	78,472 94,496 78,472 59,094 24,727 966 4,383 19,378 11,505	97,614 81,199 61,885 24,930 930	97,672 81,222 61,954 24,875	97,890 81,428	82,383 98,128	99,176 82,436	99,428 82,534	99,546								
Seasonally Adjusted  Total employees, nonagricultural payrolls	94,496 78,472 59,094 24,727 966 4,383 19,378 11,505	97,614 81,199 61,885 24,930 930	97,672 81,222 61,954 24,875	97,890 81.428	98,128	82,436	82,534		97,903	98,113	98,617	99,553	100,341	100,752	100,016	
Total employees, nonagricultural payrolls	78,472 59,094 24,727 966 4,383 19,378 11,505	81,199 61,885 24,930 930	81,222 61,954 24,875	81.428	98,128			82,686	81,286	81,165	81,604	82,547	83,301	<sup>7</sup> 83,985	<sup>7</sup> 84,164	P84,51
Private sector (excl. government)	78,472 59,094 24,727 966 4,383 19,378 11,505	81,199 61,885 24,930 930	81,222 61,954 24,875	81.428	98,128	00.400	00.000	00.010	00.000		20.404		00.010	-00 040	******	7100 00
Goods-producing	24,727 966 4,383 19,378 11,505	24,930 930	24,875		81,592	98,428 81,853	98,666 82,073	98,910 82,281	99,296 82,659	99,429 82,748	99,484 82,785	99,783 83,072	99,918 83,198	799,843 783,161	7100,122 783,502	P83,6
Construction do do Manufacturing do Durable goods do Lumber and wood products do Furniture and fixtures do Stone, clay and glass products do Primary metal industries do Machinery, except electrical do Electric and electronic equip do Instruments and related products do Nondurable goods do Nondurable goods do Food and kindred products do Tobacco manufacturing do Textile mill products do Textile mill products do Apparel and other textile	4,383 19,378 11,505			62,172 24,880	62,394 24,843 917	62,617 24,903	62,814 24,931	62,992 24,977 901	63,356 25,101	63,454 25,038	63,530 24,945	63,827 25,038	63,997 24,965	764,026 724,854	764,386 724,861 7764	<sup>p</sup> 64,5 <sup>p</sup> 24,9
Manufacturing	19,378 11,505		928 4,679	922 4,702	917 4,728	913 4,754	907 4,765	901 4,787	897 4,901	880 4,864	852 4,838	821 4,972	790 4,974	<sup>r</sup> 772 r4,947	764 74,981	P5,0
Lumber and wood products		19,314	19,268	19,256	19,198	19,236	19,259	19,289	19,303	19.294	19,255	19,245	19,201	19,135	719,116	p19,1
Stone, clay and glass products. do. Primary metal industries do Fabricated metal products do. Machinery, except electrical do. Electric and electronic equip do. Transportation equipment do. Instruments and related products do. Miscellaneous manufacturing do. Nondurable goods do. Food and kindred products do. Tobacco manufactures do. Textile mill products do. Apparel and other textile		11,516 700	11,483 698	11,473 700	11,421 702	11,447 705	11,453 708	$11,461 \\ 710$	11,466 716	11,455 716	11,418 715	11,415 719	11,378 719	711,307 721	711,294 720	₽7
Primary metal industries	486 592	493 590	492 589	495 591	491 590	493 591	493 591	494 593	494 596	494 597	493 594	494 600	496 599	*496 597	498 *592	P4
Machinery, except electrical do Electric and electronic equip	857 1,463	812 1,467	807 1,465	798 1,463	795 1,459	797 1,460	801 1,459	803 1,456	596 798 1,455	795 1,452	787 1,450	785 1,451	780 1,447	7761 71,440	7756 71,429	P7:
equip	2,197	2,181	2,176	2,164	2,147	2,146	2,139	2,133	2,137	2,127	2,118	2,111	2,100	72,089	72,081	
Instruments and related products do Miscellaneous manufacturing do Mondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile	2,208	2,207	2,196	2,195	2,179	2,181	2,179	2,182	2,182	2,181	2,177	2,177	2,175	72,143	2,169	<sup>p</sup> 2,1 <sup>p</sup> 1,9
Miscellaneous manufacturingdo  Nondurable goods	1,900	i ' I	1,970	1,977	1,970	1,987	1,993	1,998	1,996	1,998	1,989	1,986	1,972	1,974	r1,975	ì
Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile	713 382	723 368	724 366	724 366	723 365	722 365	723 367	725 367	724 368	725 370	726 369	723 369	721 369	717 7369	711 7363	
Tobacco manufacturesdo Textile mill productsdo Apparel and other textile	7,873 1,612	7,798 1,608	7,785 1,604	7,783 1,608	7,777 1,607	7,789 1,610	7,806 1,612	7,828 1,623	7,837 1,623	7,839 1,631	7,837 1,632	7,830 1,633	7,823 1,640	77,828 71,648	7,822 1,646	
Apparel and other textile	64 746	64	64	64 698	65	64 699	65 701	64 702	64 702	63 705	63 707	63 703	62 705	62 707	62 710	-, p
						1		i								
Paper and allied productsdo	1,185 681	1,125 682	1,122 683	1,117 682	1,121 682	1,121 683	1,122 687	1,130 686	1,133 687	1,122 687	1,117 688	1,119 689	1,113 689	71,106 690	"1,106 687	p'(
Printing and publishingdo Chemicals and allied productsdo	1,376 1,049	1,435 1,045		1,442 1,043	1,442 1,042	1,447 1,040	1,454 1,037	1,457 1,035	1,461 1,034	1,467 1,032	1,469 1,031	1,472 1,028	1,474 1,024	71,477 1,026	71,481 71,026	P1,0
Petroleum and coal productsdo Rubber and plastics prod-		177	1	177	171	171	170	169	168	167	166	166	166	164	162	
ucts, necdo Leather and leather productsdo	780 189	789 166	784 167	787 165	785 165	790 164	794 164	798 164	802 163	803 162	804 160	800 157	796 154	7797 151	791 7151	
Service-producing	69,769 5,159	72,684 5,242	72,797	73,010	73,285	73,525	73,735	73,933	74,195	74,391	74,539 5,280	74,745	74,953 5,265	74,989 75,167	75,261 75,276	
Wholesale tradedo	5,555	5,740	5,740	5,219 5,762	5,257 5,777	5,260 5,796	5,272 5,796	5,277 5,809	5,286 5,830	5,277 5,843	5,841	5,266 5,864	5,872	5,829	75,851	P5,8
Retail tradedo Finance, insurance, and real	16,545					17,543	17,589	17,622	17,734	17,795	17,828	17,851	17,911	r17,944	717,997	1
estatedo Servicesdo	5,689 20,797	5,953 21,974	5,964 21,998	5,988 22,115	22,212	6,038 22,313	6,070 22,415	6,095 22,501	6,123 22,585	6,157 22,638	6,184 22,707	6,228 22,825 16,711	6,261 22,924	76,295 723,072		P23,2
Governmentdododo	16,024 2,807	16,415 2,875	16,450 2,879	16,462 2,886	2,899	16,575 2,895	16,593 2,904	16,629 2,913	16,637 2,918	16,681 2,918	16,699 2,923	16,711 2,914	16,720 2,899	716,682 72,875	716,620 72,868	P2,8
Statedo Localdo	3,734 9,482	3,848	3,851	3,855 9,721	3,878 9,759	3,895 9,785	3,901 9,788	3,904 9,812	3,916 9,803	3,924 9,839	3,927 9,849	2,914 3,938 9,859	3,936 9,885	73,927	73,932	
Production or nonsupervisory workers on private	<u> </u>	<b>'</b>	1								· ·		-			
nonagric payrolls, not seas. adjustedthous  Manufacturingdo	. 63,415 . 13,285	65,635 13,130	66,165 12,986	66,544 13,153	66,673 13,213	66,758 13,174	66,830 13,127	66,946 13,085	65,558 12,969	65,407 12,973	65,795 12,982	66,672 12,997	67,369 13,008		768,098 712,872	
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrollsthous	63,415			65,815		66,168	66,347	66,510	66,856	66,945	66,916	67,167	67,261	767,223	767,531	P67,
Goods-producing	. 17,377 . 686	17,459 660	659	655	650	17,425 647	17,440 642	17,486 638	17,597 634 3,852	17,536 622	17,454 598	17,546 573	547	7535	′17,394 ′531	L P
Constructiondodo	. 3,406 . 13,285	3,670 13,130	13,079	3,681 13,078	3,702 13,029	3,719 13,059	3,724 13,074	3,748 13,100	13,111	3,817 13,097	3,795 13,061	3,913 13,060	3,903 13,025	12,979	73,900 712,963	<sup>p</sup> 12,
Durable goodsdodo Lumber and wood productsdo	. 13,285 7,739 589	7,660 586	7,621	7,619	7,572	7,594	7,594 595	7,595 597	7,595 602	7,579 602	7,545 602	7,547 605	7,519 605	77,462 7606	77,447	7 27,
Furniture and fixturesdo Stone, clay, and glass	390		392	395	392	393	394	394	394	394	395	395	397	397	398	
productsdo	455		452			453	454	455	459	459	459	463	462			
Primary metal industriesdo Fabricated metal productsdo	. 1,078	1,085	1,082	1,082	1,079	1,080	608 1,078	611 1,076	606 1,076	604 1,072	596 1,069	596 1,073	591 1,068	7574 1,062	71,053	P1,
Machinery, except electricaldo Electric and electronic	l '	1		1			1,283	1,278	1,280	1,272	1,267	1,263	1,256	]	1	
equipdo Transportation equipmentdo	. 1,354 1,215		1,293 1,248	1,289 1,253		1,274 1,258	1,270 1,260	1,267 1,263	1,262 1,259	1,258 1,258	1,252 1,247	1,249 1,245	1,250 1,233	71,224 1,233		
Instruments and related	ادار کی ہے۔	1	392			389	389	390	391		392	392	390	İ	1	
Miscellaneous manufacturingdo	1	) 39×	000	264		262	263	264	266	392 268	266	266		267		P 2
See footnotes at end of tables.	398		1 262	Ī	1	1										1

Unless otherwise stated in footnotes	Ann	ual			198	5		T I				198	36			
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
	L	ABOR I	FORCE	, EMPI	OYME	NT, AN	D EAR	NINGS	—Conti	nued						
EMPLOYMENT 8—Continued																
Seasonally Adjusted Production or nonsupervisory workers—Contin-						1	Ì	ľ				1				
ued Nondurable goodsthous	5,546	5,470	5,458	5,459	5,457	5,465	5,480	5.505	5,516	5,518	5,516	5,513	5,506	5,517	75,516	°5,533
Food and kindred productsdo Tobacco manufacturesdo	1,119 48	1,122 48	1,119 48	1,122 48	1,122 49	1,124	1,126	5,505 1,137 48	1,137 48	1,145	1,145 48	1,145 48	1,149 47	71,160 46	71,157 47	<sup>p</sup> 1,160 <sup>p</sup> 43
Textile mill productsdo Apparel and other textile	645	607	603	603	602	603	605	606	608	609	611	607	610	611	<sup>7</sup> 614	P617
products do Paper and allied products dodo	1,002 511	948 515	946 516	941 517	944 516	945 517	946 520	952 520	956 521	946 521	940 521	943 522	938 523	933 524	r934 r521	₽933 ₽521
Printing and publishingdo Chemicals and allied productsdo	758 583	793 579	797 578	799 577	798 578	799 577	804 575	808 575	811 573	815 574	817 573	820 572	820 569	7823 7572	7825 7574	<sup>p</sup> 823 <sup>p</sup> 581
Petroleum and coal productsdo Rubber and plastics prod-	111	107	108	108	104	104	105	104	104	104	103	103	103	103	7103	P104
ucts, necdo Leather and leather productsdo	607 158	610 137	605 138	607 137	607 137	611 137	615 136	619 136	623 135	623 134	625 133	623 130	620 127	621 124	7617 124	<sup>p</sup> 622 <sup>p</sup> 129
Service-producingdo Transportation and public utilitiesdo	46,037 4,261	48,176 4,342	48,227 4,340	48,401 4,325	48,555 4,356	48,743 4,362	48,907 4,374	49,024 4,381	49,259 4,384	49,409 4,377	49,462 4,373	49,621 4,362	49,786 4,361	749,835 74,270	r50,137 r4,375	<sup>p</sup> 50,204 <sup>p</sup> 4,337
Wholesale tradedododo	4,454 14,765	4,616 15,458	4,620 15,491	4,637 15,542	4,642 15,556	4,659 15,613	4,658 15,657	4,665 15,669	4,686 15,794	4,695 15,854	4,693 15,867	4,712 15,880	4,711 15,939	74,674 715,981	74,706 716,018	P4,714 P16,038
Finance, insurance, and real	4,229	4,414	4,423	4,440	4,455	4,472	4,495	4,513	4,532	4,554	4,571	4,603	4,629	4,651	74,682	P4.709
Servicesdo	18,328	19,346	19,353	19,457	19,546	19,637	19,723	19,796	19,863	19,929	19,958	20,064	20,146	20,259	720,356	P20,406
AVERAGE HOURS PER WEEK \$ Seasonally Adjusted									ŀ					-		
Avg. weekly hours per worker on private nonag. payrolls: $\Diamond$																
Not seasonally adjustedhours Seasonally adjusteddo	35.2	34.9	35.1 34.8	35.2 34.9	35.0 34.9	34.9 34.9	34.8 34.8	35.2 34.9	34.7 35.0	34.4 34.9	34.7 34.9	34.6 34.8	34.7 34.8	34.9 34.7	735.0 734.7	₽35.1 ₽34.8
Mining ‡	43.3 37.8	43.4 37.7	42.8 38.6	43.3 38.4	43.7 38.5	43.2 38.3	43.2 36.7	43.8 36.9	44.4 37.2	42.4 35.2	42.3 36.4	$\frac{42.0}{37.6}$	41.8 37.9	<sup>r</sup> 42.0 <sup>r</sup> 37.8	741.5 738.2	P41.7 P38.3
Manufacturing: Not seasonally adjusteddo	40.7	40.5	40.1	40.5	40.8	40.8	40.9	41.7	40.7	40.3	40.7	40.5	40.6	40.8	40.2	P40.7
Seasonally adjusted do Overtime hoursdo	3.4	3.3	40.4 3.2	40.6 3.3	40.7 3.3	40.7 3.4	40.7 3.4	40.9 3.6	40.8 3.5	40.7 3.4	40.7 3.4	40.7 3.4	40.7 3.4	40.6 '3.3	40.6 r3.5	₽40.8 ₽3.5
Durable goodsdo Overtime hoursdo	41.4 3.6	41.2 3.5	41.1 3.4	41.3 3.4	41.3 3.5	41.3 3.5	41.3 3.6	41.6 3.7	41.5 3.6	41.4 3.5	41.4 3.6	41.3 3.6	41.2 3.4	741.2 3.5	741.2 73.5	<sup>p</sup> 41.4 <sup>p</sup> 3.6
Lumber and wood productsdo Furniture and fixturesdo	39.9 39.7	39.9 39.4	39.8 39.0	40.1 39.3	40.1 39.4	40.2 39.5	39.9 39.4	40.2 39.9	40.4 40.0	40.0 39.7	40.2 39.4	40.3 39.1	40.3 39.4	r39.9 r39.4	740.0 39.4	<sup>p</sup> 40.0 <sup>p</sup> 39.7
Stone, clay, and glass productsdo Primary metal industriesdo	42.0 41.7	41.9 41.5	41.9 41.4	42.0 41.7	42.0 41.5	42.1 41.8	41.8 41.9	41.8 42.1	42.7 41.9	41.9 42.1	41.9 41.9	42.4 41.3	42.3 41.7	42.2 41.6	42.2 41.3	P42.5 P42.1
Fabricated metal productsdo Machinery, except electricaldo	41.4 41.9	41.3 41.5	41.4 41.4	41.4 41.6	41.5 41.6	41.5 41.5	41.5 41.6	41.6 41.7	41.5 41.6	41.5 41.6	41.4 41.6	41.2 41.8	41.1 41.8	41.1 41.7	741.0 41.5	P41.2 P41.0
Electric and electronic equipdo	41.0	40.6	40.4	40.7	40.5	40.6	40.9	41.1	41.0	40.9	41.0	41.1	41.0	41.0	r41.3	P41.4
Transportation equipmentdo Instruments and related	42.7	42.6	42.6	42.9	42.9	42.8	42.7	43.0	42.8	42.7	42.7	42.1	41.9	42.2	742.1	p43.1
productsdo Miscellaneous manufacturing ‡do	41.3 39.4	41.0 39.4	40.8 38.6	40.9 39.1	40.9 40.0	40.9 40.3	41.0 40.2	41.6 40.7	41.1 39.8	41.2 39.3	41.3 39.9	41.3 39.7	40.9 39.4	41.0 739.6	740.7 38.8	P40.8 P39.4
Nondurable goodsdodododo	39.7 3.1	39.6 3.1	39.4 3.0	39.6 3.1	39.8 3.1	39.8 3.2	39.8 3.2	40.0 3.4	39.9 3.3	39.7 3.2	39.8 3.2	39.9 3.3	39.9 3.4	39.8 3.2	739.8 3.4	<sup>p</sup> 40.0 <sup>p</sup> 3.4
Food and kindred productsdo Tobacco manufactures ‡do	39.8 38.9	40.0 37.2	40.0 33.9	40.0 37.1	40.1 38.3	40.2 39.3	40.0 36.4	40.1 38.1	40.1 37.7	39.8 36.6	39.9 37.5	40.2 36.6	40.2 37.7	740.0 38.3	r40.1 r37.1	<sup>p</sup> 40.5 <sup>p</sup> 36.6
Textile mill productsdo Apparel and other textile	39.9	39.7	39.2	40.0	40.5	40.7	40.8	41.0	40.8	40.6	40.7	41.3	41.1	r40.8	740.9	P41.4
productsdo	36.4	36.4	36.4	36.4	36.6	36.6	36.8	36.8	36.7	36.3 43.5	36.5 43.5	36.9 43.0	36.5 43.2	<sup>7</sup> 36.5 43.1	r36.7 r43.3	P36.4 P43.7
Paper and allied productsdo Printing and publishingdo	43.1 37.9	43.1 37.8	42.9 37.5	43.1 37.9	43.1 37.9	43.2 37.9	43.3 37.9	43.5 38.1 42.0	43.6 38.0 41.9	38.0 41.8	38.0 41.9	38.0 41.9	38.0 42.0	737.8 741.9	737.8 41.9	P37.8
Chemicals and allied productsdo Petroleum and coal productsdo	41.9 43.7	41.9 43.0	41.8 43.0	41.9 43.3	41.7 43.3	41.8 44.2	41.9 43.2	43.6	43.5	43.7	43.8	43.6	43.4	r44.0	<sup>7</sup> 43.3	P43.5
Rubber and plastics prod- ucts, nec ‡do Leather and leather products ‡do	41.7 36.8	$\frac{41.1}{37.2}$	40.6 37.5	40.7	41.1	41.1 37.6	41.3	42.0 37.9	41.4 37.1	41.0 36.0	41.3 36.3	41.1 36.3	41.2 36.7	41.3 37.7	<sup>7</sup> 40.5 <sup>7</sup> 37.0	P41.4 P37.0
Transportation and public utilitiesdo	39.4	39.5	39.3	37.3 39.5	37.6 39.5	39.5	37.6 39.4	39.5	39.4	39.5	39.6	39.2	39.2	739.1	r39.2	p39.3
Wholesale tradedodo	38.5 29.8	38.4 29.4	38.4 29.4	38.4 29.4	38.4 29.4	38.4 29.3	38.4 29.3	38.4 29.2	38.5 29.3	38.4 29.3	38.5 29.3	38.5 29.2	38.4 29.2	38.3 29.1	738.3 729.2	p38.4 p29.2
Finance, insurance, and real estate ‡do	36.5 32.6	36.4 32.5	36.3 32.4	36.3	36.5	36.3	36.2	36.7 32.5	36.4 32.6	36.8 32.6	36.7 32.5	36.4 32.5	36.3 32.5	36.6 32.4	736.4 732.4	<sup>p</sup> 36.5 <sup>p</sup> 32.5
AGGREGATE EMPLOYEE-HOURS §	32.0	82.8	32.4	32.5	32.4	32.5	32.4	32.3	52.0	52.0	32.0	02.0	52.5	52.4	02.4	- 02.0
Seasonally Adjusted Employee-hours, wage & salary workers in non-																
agric. establish, for 1 week in the month, seas adj. at annual ratebil. hours	177.32	182.27	181.80		183.11	184.42	184.58	184.81	185.63	185.29	185.41	185.82	185.76	r185.45	185.88	P186.79
Total private sectordododo	145.49 2.18	149.58 2.10	149.21 2.07	149.88 2.08	150.05 2.08	150.68 2.04	150.89 2.03	151.58 2.03	152.68 2.09	152.24 1.96	152.33 1.89	152.63 1.81	152.56 1.72	7152.40 1.68	7152.85 71.65	P153.58
Constructiondo Manufacturingdo	8.62 40.92		9.14 40.45		9.27 40.50	9.36 40.68	9.25 40.74	9.26 41.00	9.80 40.98	9.27 40.85	9.28 40.74	9.78 40.58	9.68 40.52	79.54 740.32	9.63 40.24	*9.80 *40.47
Transportation and public utilitiesdo Wholesale tradedo	10.59 11.12	11.46	10.72 11.47	11.50	11.53	10.83 11.56	10.86 11.58	10.87 11.59	10.84 11.67	10.86 11.68	10.87 11.68	10.75 11.74	10.70 11.72	711.61	710.77 711.67	P10.72
Retail tradedo Finance, insurance, and real	25.64	26.54	26.60			26.69	26.79	26.75	27.05	27.15	27.22	27.12	27.17	<sup>7</sup> 27.22 <sup>7</sup> 11.99	r27.32	p27.37
estatedo Servicesdo	10.80 35.62 31.83	37.51	11.26 37.49 32.58		11.42 37.80 33.06	11.41 38.11 33.73	11.45 38.20 33.69	11.65 38.41 32.23	11.61 38.65 32.96	11.78 38.69 33.05	11.81 38.84 33.08	11.82 39.03 33.18	11.83 39.22 33.20	r39.32 r33.05	739.56 733.03	p39.77
Governmentdodo	l		}													
Private nonagric. payrolls, total1977=100dodo	112.3 98.8	115.4 98.8	115.0 98.2	115.7 98.7	115.9 98.6	116.3 99.0	116.4 98.9	116.8 99.3	117.8 100.6	117.5 98.8	117.4 98.5	117.8 99.4	117.7 98.8	117.3 798.0	7118.0 798.1	P118.6
Miningdo Constructiondo	110.9	106.6 125.4	106.2 124.8	105.8 125.4	104.9 126.8	104.2 127.7	103.4 126.2	102.8 126.4	104.5 134.1	99.3 126.3	95.0 126.6	90.2 133.7 93.2	85.3 132.6 92.9	*83.4 *130.3 *92.4	783.2 131.8 792.3	<sup>p</sup> 81.6 <sup>p</sup> 134.3 <sup>p</sup> 93.0
Manufacturingdo  Durable goodsdo	. 94.8 . 94.1	93.3 92.7	92.7 92.0	93.2 92.4	92.9 91.8	93.2 92.2 94.8	93.3 92.2 95.1	94.0 92.7 95.8	93.9 92.6 95.9	93.5 92.1 95.5	93.3 91.7 95.7	95.2 91.5 95.8	92.9 91.0 95.7	790.3 795.6	90.0 795.7	p90.6
Nondurable goodsdo Service-producingdo	. 95.8 119.8	94.3 124.5	93.8 124.4	94.3 125.0	94.5 125.4	94.8 125.8	95.1 126.0	95.8 126.5	95.9 127.3	95.5 127.8	95.7 127.8	127.9	128.2	128.0	128.9	P129.4
Transportation and public utilitiesdodo	105.0	107.1	106.6 117.9			107.7 118.9	107.7 118.9	108.1 119.1	107.9 119.9	108.0 119.8	108.2 120.1	106.8 120.6	106.8 120.2	104.3 119.0	7107.2 7119.8	<sup>p</sup> 106.5 <sup>p</sup> 120.3
Wholesale tradedo Retail tradedo	. 114.0 112.2	117.9 115.9				116.5	116.8		117.8	118.3	118.4	118.1	118.5	118.4	119.1	P119.2
Finance, insurance, and real estatedo  Servicesdo		129.9 138.9	129.4 138.7	130.2 139.9		131.2 141.2	131.9 141.4	133.5 142.3	133.3 143.2	135.4 143.7	135.6 143.5	135.4 144.2	135.8 144.8	137.6 145.2	′137.3 ′145.9	<sup>p</sup> 138.9 <sup>p</sup> 146.7
See footnotes at end of tables.	102.1	190.9	1 100.1	109.9	140.1	141.2	141.4	142.0	140.2	140.1	120.0	1-14.4	144.0	140.2	140.3	120.1
see foothous at end of tables.																

Unless otherwise stated in footnotes	Annt	al			198	i5						198	6			
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	LA	BOR I	ORCE.	EMPL	OYME	NT. AN	D EAR	NINGS	—Conti	nued						
HOURLY AND WEEKLY EARNINGS §		1	,					Ĩ					T			
Average hourly earnings per worker: ◊		ļ		-	-						I					
Not seasonally adjusted:  Private nonagric. payrollsdollars	8.32	8.57	8.52	8.52	8.67	8.64	8.66	8.71	8.72	8.74	8.73	8.72	8.72	8.71	r8.69	P8.69
Miningdo	11.63	11.98	11.92	11.99	12.05	12.00	12.07	12.27	12.24	12.32	12.35	12.43	12.44	712.50	r12.46	P12.47
Constructiondo Manufacturingdo	12.13 9.19	12.31 9.53	12.21 9.55	12.28 9.49	12.46 9.57	12.42 9.56	12.28 9.63	12.47 9.74	12.34 9.70	12.35 9.70	12.22 9.72	12.29 9.70	12.33 9.71	12.31 9.70	712.31 79.73	*12.42 *9.68
Excluding overtimedo	8.82	9.16	9.19	9.12	9.16	9.17	9.23	9.31	9.31	9.33	9.33	9.33	9.34	79.32	r9.35	P9.26
Durable goodsdododo	9.74 9.33	10.10 9.69	10.10 9.72	10.06 9.65	10.15 9.72	10.15	10.22 9.78	10.34 9.86	10.27 9.86	10.29 9.88	10.30	10.28 9.87	10.28 9.88	10.26 9.85	710.27 79.87	<sup>p</sup> 10.22 <sup>p</sup> 9.78
Lumber and wood productsdo	8.03	8.22	8.22	8.27	8.33 7.27	9.73 8.30	8.29 7.32	8.35	8.30	8.36	9.88 8.33 7.35	8 39	8.37	r8.43	r8.35	<sup>p</sup> 8.40
Furniture and fixtures do Stone, clay, and glass productsdo	6.84 9.57	7.17 9.84	7.20 9.90	7.20 9.87	9.91	7.29 9.87	7.32 9.91	7.38 9.95	7.36 9.96	7.31 9.94	9.93	7.36 10.00	7.39 10.04	77.46 710.04	77.44 710.06	°7.47
Primary metal industriesdo	11.47	11.68	11.78	11.63	11.69	11.61	11.77	11.84	11.81	11.96	11.99	12.00	12.02	<sup>7</sup> 11.94	712.07	P11.81
Fabricated metal productsdo Machinery, except electricaldo	9.40 9.96	9.70 10.29	9.70 10.31	9.64 10.26	9.74 10.38	9.71 10.41	9.76 10.48	9.91 10.55	9.85 10.50	9.85 10.53	9.88 10.58	9.84 10.55	9.85 10.55	9.88 10.55	79.85 710.56	₽9.82 ₽10.54
Electric and electronic equipdo	9.04	9.47	9.47	9.50	9.54	9.55	9.61	9.68	9.60	9.60	9.62	9.62	9.64	79.61	r9.68	p9.66
Transportation equipmentdo	12.20	12.72	12.65	12.65	12.78	12.78	12.85	13.06	12.91	12.87	12.90	12.83	12.79	12.77	r12.74	P12.74
Instruments and related productsdo	8.84	9.16	9.17	9.19	9.25	9.24	9.27	9.39	9.32	9.39	9.41	9.41	9.40	9.41	r9.48	p9.46
Miscellaneous manufactur-	7.05	7.30	7.32	7.28	7.33	7.32	7.37	7.48	7.48	7.50	7.51	7.50	7.54	7.54	77.58	₽7.52
ingdo Nondurable goodsdo	8.38	8.71	8.75	8.70	8.73	8.72	8.79	8.87	8.86	8.86	8.88	8.88	8.90	78.91	78.99	P8.94
Excluding overtimedo	8.06	8.38	8.42	8.36	8.36	8.37	8.43	8.50	8.52 8.72	8.53	8.54	8.55 8.75	8.56	8.56 78.74	r8.63 r8.75	p8.56
Food and kindred productsdo Tobacco manufacturesdo	8.39 11.22	8.57 11.94	8.57 12.83	$8.50 \\ 12.34$	8.53 11.34	8.51 11.31	8.61 11.97	8.71 11.78	11.89	8.71 12.38	8.74 12.76	12.84	8.78 13.38	713.68	13.49	₽13.38
Textile mill productsdo Apparel and other textile	6.46	6.71	6.69	6.72	6.75	6.76	6.79	6.83	6.85	6.83	6.86	6.87	6.88	r6.87	6.89	₽6.96
productsdo	5.55	5.73	5.70	5.69	5.75	5.74	5.75	5.80	5.82	5.79	5.80	5.81	5.78	75.79	5.75	P5.81
Paper and allied productsdo Printing and publishingdo	10.41 9.41	10.82 9.71	10.91 9.69	10.86 9.76	10.91 9.81	10.91 9.78	10.97 9.83	$\frac{11.07}{9.92}$	11.02 9.85	10.99 9.86	11.03 9.90	11.05 9.87	11.12 9.91	711.15 9.88	r11.29 r9.97	P11.21 P10.03
Chemicals and allied productsdo Petroleum and coal productsdo	11.07 13.44	11.56 14.06	11.59 14.05	11.60 14.02	11.65 14.09	11.70 13.99	11.80 14.07	11.85 14.24	11.86 14.26	11.81 14.21	11.78 14.22	11.82 14.16	11.89 14.02	r11.94 r14.14	r12.05 r14.15	P11.99 P14.19
Rubber and plastics prod-			ŀ			- 1	ł		1	ì		1		1	į.	
ucts, necdo Leather and leather productsdo	8.29 5.71	8.54 5.82	8.55 5.84	8.52 5.81	8.56 5.83	8.54 5.77	8. <b>63</b> 5.83	8.73 5.83	8.69 5.86	8.69 5.83	8.72 5.86	8.68 5.89	8.75 5.88	8.75 5.88	78.80 75.88	P8.82 P5.88
Transportation and public utilitiesdo	11.12	11.40	11.37	11.42	11.54	11.48	11.59	11.61	11.59	11.64	11.62	11.55	11.54	11.57	<sup>7</sup> 11.60	<sup>p</sup> 11.56
Wholesale tradedododo	8.89 5.85	9.16 5.94	9.14 5.90	9.12 5.88	9.22 5.98	9.16 5.95	9.23 5.97	9.33 5.99	9.28 6.03	9.36 6.04	9.33 6.03	9.29 6.01	9.29 6.00	79.32 5.99	<sup>7</sup> 9.30 5.97	°9.31 °5.95
Finance, insurance, and real estatedo	7.63	7.94	7.88	7.91	8.04	8.01	8.06	8.15	8.14	8.28	8.30	8.29	8.31	8.37	r8.31	p8.32
Servicesdo	7.59	7.89	7.80	7.82	7.99	7.99	8.05	8.12	8.12	8.17	8.18	8.12	8.10	8.10	78.03	P8.04
Seasonally adjusted: Private nonagricultural payrollsdollars	8.32	8.57	8.55	8.59	8.62	8.63	8.65	8.70	8.68	8.71	8.73	8.72	8.73	r8.74	r8.72	₽8.76
Miningdo	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Constructiondododo	12.13 9.19	12.31 9.53	12.29 9.54	$12.32 \\ 9.57$	12.35 9.58	12.33 9.61	12.34 9.63	12.40 9.68	12.25 9.65	12.29 9.68	12.23 9.70	12.34 9.68	12.38 9.72	12.43 9.71	712.40 79.72	<sup>p</sup> 12.46 <sup>p</sup> 9.76
Transportation and public utilitiesdo	11.12	11.40	11.39	11.43	11.49	11.47	11.52	11.56	11.56	11.62	11.65	11.58	11.62	11.63	711.61	P11.57
Wholesale tradedo Retail tradedo	8.89 5.85	9.16 5.94	9.15 5.93	9.17 5.94	9.20 5.98	9.19 5.96	9.24 5.97	9.30 6.02	9.22 5.99	9.34 5.99	9.36 6.01	9.27 5.99	9.29 5.99	79.35 6.00	79.31 6.00	*9.36 *6.01
Finance, insurance, and real	7.62	7.93	7.91						<b>l</b> [	i	8.27		8.31	8.40	r8.34	P8.40
estatedo Servicesdo	7.59	7.89	7.88	7.98 7.93	8.04 7.97	8.04 7.98	8.08 8.02	8.14 8.05	8.10 8.05	8.21 8.11	8.16	8.28 8.11	8.12	8.17	78.11	P8.15
Indexes of avg. hourly earnings, seas. adj.: $\Diamond$ Private nonfarm economy:	1								İ							
Current dollars	160.3	165.2	165.0	165.5	166.4	166.2	166.8	167.7	167.3	168.2	168.5	168.4	168.7	169.2	r168.8	p169.2
1977 dollars ‡dododo	97.8 173.8	94.1 178.9	93.9 178.9	94.1 178.8	94.4 179.4	94.0 178.8	93.9 180.1	94.0 181.7	93.5 180.9	94.4 180.5	95.1 180.1	95.4 181.2	95.4 181.1	95.2 7181.4	95.1 7181.6	<sup>p</sup> 95.1 <sup>p</sup> 181.6
Constructiondo	148.0	150.4	149.9	150.3	150.7	150.4	150.3	151.2	149.7	149.7	149.2	150.6	151.0	151.4	r150.9	P151.7
Manufacturingdo Transportation and public utilitiesdo	162.8 161.7	168.6 166.3	169.0 166.2	169.4 166.6	169.5 167.9	169.7 167.4	170.2 168.5	171.0 169.1	170.7 168.6	171.3 169.6	171.8 170.2	172.0 169.3	172.5 170.1	172.4 r170.7	7172.6 7170.3	P172.8
Wholesale trade ‡‡dododo	164.4 153.2	169.0 155.6	168.5 155.3	168.3	170.2 156.8	169.1 156.4	170.3 156.6	172.2 157.5	171.1 157.0	172.4 157.3	171.9 157.4	171.3 157.3	171.4 157.2	7172.0 7157.8	7171.4 7157.7	P171.6
Finance, insurance, and real				199.1					[					i		
estate ‡‡dododo	165.7 161.8	171.8 168.2	170.7 167.7	171.4° 168.9	174.0 169.8	173.2 169.9	174.3 170.9	176.2 171.6	175.8 171.7	178.8 173.1	179.2 $174.0$	178.9 173.1	179.3 173.4	7180.5 174.3	7179.2 7173.2	P179.4 P174.2
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): §§			7.7													
Common labor\$ per hr.	15.71	15.95	16.00	15.97	15.95		15.93	16.05	16.05	16.10	16.10	16.12	16.19	16.33	16.57	16.57
Skilled labordo Railroad wages (average, class I)do	20.66	20.96 13.62	21.01 13.54	20.95 13.60	21.00 13.73	12.02 13.51	20.97 13.91	20.97 13.97	21.02 13.67	21.14 13.91	21.14 13.77	21.20 13.59	21.21 13.82	21.44 r13.77	21.65 13.72	
Avg. weekly earnings per worker,	10.00	10.04	10.04	10.00	10.10	10.01	10.01	10.01	10.01	10.01	10.11	15.05	20,04	13	20	
private nonfarm: \$\times\$ Current dollars, seasonally adjusted	292.86	299.09	297.54	299.79	300.84	301.19	301.02	303.63	303.80	303.98	304.68	303.46	303.80	r303.28	r302.58	₽304.85
1977 dollars, seasonally adjusted ‡	172.78	170.42	169.44	170.43	170.74	170.45		170.20		170.58	171.94	171.93	171.83		7170.37	P171.26
Current dollars, not seasonally adjusted: Private nonfarm, totaldollars.	. 292.86	299.09	299.05	299.90	303.45	301.54	301.37	306.59	302.58	300.66	302.93	301.71	302.58	303.98	r304.15	p305.02
Miningdo	. 503.58	519.93	510.18	519.17	526.59	518.40	521.42	537.43	543.46	522.37	522.41	522.06	519.99	r525.00	r517.09	p520.00
Constructiondo Manufacturingdo	. 458.51 . 374.03	464.09 385.97	471.31 382.96	471.55 384.35	479.71 390.46	475.69 390.05	393.87	460.14 406.16	394.79	434.72 390.91	444,81 395.60		467.31 394.23	7465.32 395.76	7470.24 7391.15	P475.69 P393.98
Durable goodsdo Nondurable goodsdo	. 403.24 332.69	416.12 344.92	410.06 343.88	412.46 345.39	420.21 349.20	419.20 347.93	424.13 351.60	439.45 359.24	425.18 352.63	421.89 347.31	426.42 352.54	423.54 351.65	423.54 354.22	424.76 7355.51	7417.99 7356.00	p420.04 p358.49
Transportation and public	1								1			i i				
utilitiesdo Wholesale tradedodo	. 438.13 342.27	450.30 351.74	449.12 352.80	454.52 351.12	458.14 354.97	453.46 351.74	457.81 355.36	460.92 360.14	355.42	456.29 355.68	457.83 357.34	450.45 355.81	450.06 356.74	r358.82	7457.04 7358.05	
Retail tradedodo	. 174.33	174.64	177.59	176.99	175.81	173.74	173.73	178.50	173.06	172.74	174.27	173.69	174.60	176.71	'178.50	P177.91
estatedo	. 278.50	289.02	286.04	287.13	293.46	290.76		299.11	296.30	304.70	304.61	301.76	301.65	306.34	7302.48	P303.68
Servicesdo EMPLOYMENT COST INDEX @	247.43	256.43	255.84	256.50	258.88	259.68	260.02	263.90	263.09	264.71	265,03	263.09	262.44	264.06	<sup>7</sup> 263.38	₱264.52
Civilian workers †	<b>.</b>				128.4		<b></b>	129.2			130.6			131.5		
Workers, by occupational group White-collar workersdo	1		į į											1	l .	
Blue-collar workersdo	.1				124.4			124.9	<b></b>		126.2			126.8		
Service workersdo Workers, by industry division			f .		130.9			131.8	<b></b>	••••••	133.1			133.7	······	
Manufacturingdo			<b></b>		125.5	<b>}</b>	ļ	126.0			127.7			128.7		
Nonmanufacturing do do Services do do					136.4			137.1			138.8		• • • • • • • • • • • • • • • • • • • •	139.4	ļ	
Public administrationdo	-		ļ		134.2	ļ	ļ	134.8						138.0	ļ	
HELP-WANTED ADVERTISING Seasonally adjusted index1967=100	131	139	. 141	134	136	140	144	145	143	142	138	132	128	141	140	ļ
See footnotes at end of tables.	1 101	100	I	104	100	1 120	1 114	140	1 140	1-12	100	102	120	1	1 ***	1

September 1986			SUR	VEY (	F CU	RREN	IT BU	SINE	SS							S-13
Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual			19	85						19	86			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	T.	AROR	FORCE	EMPI	OVME	NT AN	ID EAR	NINGS	—Cont	inned						
		ADOIL	OICE	, 131/11 1	JOI MIL	INI, AI	DEAL	11111015	-Com	mucu						
WORK STOPPAGES Work stoppages involving 1,000 or more workers:						İ										
Number of stoppages:  Beginning in month or yearnumber	62	54	١	6	11	ارا	3	9		9	3		6	11	11	Q
Workers involved in stoppages:			50			7.	. 1	2	9	9	Ĭ	- 4	į			111
Beginning in month or year thous  Days idle during month or yeardo	376 28,499	324 27,079	52 500	15 870	70 864	75 1,429	26 688	662	170	$\frac{24}{310}$	12 391	322	30 315	199 r3,684	42 7832	111 1,514
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs: Insured unemployment, all programs, average														·		
weekly #@thous State programs (excluding extended duration	2,565	2,662	2,523	2,361	2,212	2,149	2,441	2,884	3,370	3,295	3,144	2,799				***************************************
provisions): Initial claimsthous	19,632	20,840	1,912	1,454	1,344	1,758	1,816	2,238	2,464	1,587	1,509	1 574				
Insured unemployment, avg. weeklydo	2,480	2,580	2,455	2,292	2,139	2,072	2,355	2,795	3,262	3,194	3,048					
Percent of covered employment: @ @	2.9	2.9			2,100	, i						2,.11				
UnadjustedSeasonally adjusted			2.7 2.8	2.5 2.8	2.8	2.4 2.8	2.7 2.9	3.0 2.8	3.5 2.8	3.4 2.8	3.3 2.9	2.8				
Beneficiaries, average weeklythous Benefits paid @mil. \$	2,148 13,400	2,269 14,499	2,109 1,171	2,034 1,094	1,881 972	1,762 968	1,913 1,010	2,385 1,310	2,839 1,660	2,868 1,491	2,836 1,556	2,563 1,469				
Federal employees, insured unemployment,	24	95	19	18.	10		99	24	27	26	25	99				
average weeklythous  Veterans' program (UCX):		25			18	21	23					22				••••••
Initial claimsdo Insured unemployment, avg.	158	148	12	13	13	15	13	13	14	11	12	12				***************************************
weekly do Beneficiaries, average weekly do	21 19	20 18	17 15	17 15	18 15	21 19	22 19	22 24	23 21	21 20	20 19	19 17				
Benefits paidmil. \$ Railroad program:	135.1	130.2	9.6	9.4	9.0	11.7	11.8	12.6	13.8	11.4	11.2					
Applicationsthous Insured unemployment, avg.	100		31	8		7	8	11	12							
weeklydo	28	25	19	20	22	21	27	31	41	38	35	30				
Benefits paidmil. \$	148.0	•••••	6.7	8.3	•••••											
					FIN	IANCE										
BANKING																
Open market paper outstanding, end of period:	77.101	r00 11F	71 000	CO FOF	50.045	60.070	67.000	rc0 11F	*00.014	67 100	ee 000	ee 005	66.750	re7 000	66,427	64,559
Bankers' acceptancesmil. \$ Commercial and financial company	77,121	r68,115	71,082	69,505	70,845	69,272	67,890	r68,115	r68,314	67,188	66,882	66,235	66,759	r67,080		04,555
paper, totaldo Financial companiesdo	231,760 166,776	293,909 213,739	265,863 188,099	271,857 195,035	278,386 201,673	283,464 200,158	292,023 206,507	293,909 213,739	297,704 212,097	297,423 213,590	298,885 218,742	300,309 221,789	310,364 230,276	<sup>7</sup> 314,598 <sup>7</sup> 234,938	313,619 232,361	
Dealer placeddodo	57,191 109,585	79,596 134,143	67,130 120,969	67,590 127,445	70,049 131,624	68,209 131,949	73,127 133,380	79,596 134,143	79,359 132,738	79,439 134,151	83,823 134,919	85,106 136,683	88,540 141,736	90,463 144,475	88,537 143,824	
Nonfinancial companiesdo	64,984	80,170	77,764	76,822	76,713	83,306	85,516	80,170	85,607	83,833	80,143	78,520	80,088	79,660		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.																
Farm mortgage loans:	78,003															
Federal land banksdodo	50,714 8,760															
Other loans and discountsdo Federal Reserve banks, condition, end of period:	18,528															
Assets, total #mil. \$	208,523	237,572	223,914	215,550	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762
Reserve bank credit outstand- ing, total #do	174,052	195,296	176,348	180,252	180.518	178,153	179,906	195,296	189.332	185 172	186,185	193,259	191,111	193,221	193,151	195,158
Time loansdododo	3,577	3,060	1,567 167,095	2,068	180,518 2,520 169,702	886 168,705	1,6021	3 060	189,332 827 178,992	176 596	818 176,620	193,259 954 181,834	850 181 992	952	737	913
Gold certificate accountdo	11,096	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,089	11,085		11,084	11,084
Liabilities, total #do  Deposits, totaldo	208,523 28,252	237,572 39,503	223,914 37,383	215,550 29,933	238,164 54,806	215,631 29,287	217,182 27,062	237,572 39,503	228,512 40,441	224,550 35,063	226,838 37,593	235,015 41,733	229,691 38,083	231,206 35,887	232,409 735,179	234,762 36,364
Member-bank reserve balancesdo	21,818	28,631	26,253	25,665	27,162	27,119	23,830	28,631	23,480	29,324	30,782	29,416	31,329	31,940	30,275	34,570
Federal Reserve notes in circu- lationdo	168,327	181,450	171,286	172,712	171,476	173,590	177,504	181,450	174,453	175,072	177,189	178,418	181,634	183,040	184,198	185,349
All member banks of Federal Reserve System, averages of daily figures:										i						
Reserves held, totalmil. \$ Requireddo	140,696 139,843	<sup>1</sup> 48,142 <sup>1</sup> 47,085	42,803 41,948	42,963 42,135	44,447 43,782	45,469 44,716	46,382 45,454	48,142 47,085	48,060 46,949	46,652 45,555	47,274 46,378	48,882 48,081	48,419 47,581	49,938 49,007	751,029 750,118	51,284 50,547
Excess do do Borrowings from Federal Reserve	1853	11,058	855	827	666	753	928	1,058	1,111	1,097	896	801	838	931	7910	737
banksdo	<sup>1</sup> 3,186	1,318	1,107	1,073	1,289	1,187	1,741	1,318	770	884	761	893	876	803	741	872
Free reservesdo Large commercial banks reporting to Federal	1-2,220	<sup>1</sup> – 204	85	25	-420	-262	706	-204	377	269	203	.—19	56	236	′285	y
Reserve System: ‡ Deposits:																
Demand, total #mil. \$ Individuals, partnerships, and	223,965	220,230	197,428	186,750	186,682	195,740	211,612	220,230	193,230	195,234	200,318	222,160	223,183	208,322	216,858	216,797
corporations ‡‡	172,700 6,219	164,788 5,748	150,014 5,867	142,789 4,697	142,323 5,094	148,659 4,854	160,610	164,788 5,748	146,856 4,807	148,975 5,194	152,583 5,012	167,022 6,072	166,909 5,051	158,886 5,854	165,772 5,101	163,752 5,314
U.S. Governmentdo	1,160	2,068	1,600	1,830	1,839	2,506	5,346 2,907	2,068	2,682	2,705	2,520	4,754	1.861	1.896	2,834 25,077	2,583
Depository institutions in U.S. ‡‡do Transaction balances other than demand	26,297	29,131	23,943	22,647	22,356	22,436	26,530	29,131	22,442	23,329	23,024	24,601	27,045	23,968	25,077	24,502
deposits *do Nontransaction balances, total *do	36,226 456,258	41,799 482,622	38,585 472,175	38,361 474,262	38,079 476,615	39,042 478,276	40,584 479,747	41,799 482,622	40,983 492,088	41,930 493,947	43,198 494,275	44,323 490,165	44,433 492,205	45,133 492,320	46,546 495,338	47,933 499,034
Individuals, partnerships, and corporationsdo	422,480	446,601	436,059	437,559	439,566	440,933	444,194	446,601	454,032	454,458	455,090	451,865	453,483	454,064	458,438	460,309
Loans and leases(adjusted),total §do	659,091	717,700	683,580	684,027	689,965	693,931	706,723	717,700	717,002	722,494	729,963	738,952	733,880	735,619	736,814	739,053
Commercial and industrialdo For purchasing and carrying	251,957	255,245	253,598	251,661	252,908	252,574	254,986	255,245	254,600	257,916	258,894	260,964	258,072	259,807	256,816	
securitiesdo To nonbank depository and other	18,066	22,527	18,591	16,052	16,466	17,052	20,649	22,527	16,503	16,542	20,704	21,964	18,625	16,610	16,538	16,742
financial do	25,460 158,428	25,279 179,122	24,300 170,632	24,804 172,449	24,359 174,128	24,272 176,658	25,086 177,880	25,279 179,122	24,181 181,825	23,594 183,464	24,061 185,250	24,328 187,513	24,812 189,826	25,860 191,371	25,592 194,224	26,735 196,606
To States and political subdivisions \( \)do	29,210	33,257	30,449	30,987	30,846	31,326	31,886	33,257	36,954	36,800	36,640	36,416	36,216	36,371	36,005	36,335
Other loansdo Investments, totaldo	175,970 127,885	202,270 153,310		188,074 137,811	191,258 140,468	192,049 137,079	196,236 148,853	202,270 153,310	202,939 162,240	204,178 166,581	204,414 159,009	207,767 161,794	206,329 160,763	205,600 161,948	207,639 172,634	205,756 176,920
U.S. Treasury and Govt. agency securities, total \( \rightarrow \)do	78,539	85,422	86,085	84,736		82,863	90,441	85,422	87,106	94,835	90,179	92,526	92,761	93,681	103,278	102,778
Investment account &do	64,697	69,647	72,244	70,626	70,278	67,082	70,549	69,647	69,152	71,608	70,193	71,031	72,031	73,507	80,689	81,938 74,142
Other securities \( \frac{1}{2} \cdots \)	49,346	67,888	49,812	53,075	53,159	54,216	58,412	67,888	75,134	71,746	68,830	69,268	68,002	68,267	69,356	14,144

															F	
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1984	ual 1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	198 Apr.	May	June	July	Aug.
DUSINESS STATISTICS: 1964						—Cont				1						
BANKING—Continued	T				MAINCE		mueu							T		
	1,722.6 260.9 142.1 1,319.7	1,900.4 273.1 177.6 1,449.7	1,822.2 275.4 148.5 1,398.2	1,833.9 275.1 150.7 1,408.0	1,847.2 275.5 153.6 1,418.0	1,855.5 274.2 157.3 1,424.0	1,876.0 276.0 163.3 1,436.8	1,900.4 273.1 177.6 1,449.7	1,930.0 268.2 192.5 1,469.3	1,935.5 273.6 188.1 1,473.7	1,944.6 269.5 183.3 1,491.8	1,947.9 270.0 182.1 1,495.8	1,957.5 274.1 181.9 1,501.5	71,963.7 7274.8 183.6 71,505.3	1,987.4 284.8 185.8 1,516.8	
Money and interest rates:  Prime rate charged by banks on short-term business loanspercent	12.04	9.93	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90
Discount rate (New York Federal Reserve Bank) @ @do	8.80	7.69	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.10	6.83	6,50	6.50	6.16	5.82
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st	11.20	10.64	10.38	10.36	10.25	10.22	10.24	10.26	10.24	10.24	10.20	10.13	10.01	9.90	9.73	9.81
mortgages): New home purchase (U.S. avg.)percent Existing home purchase(U.S. avg.)do	<sup>2</sup> 11.88 <sup>2</sup> 12.00	²11.09 ²11.18	10.94 11.02	10.78 10.87	10.69 10.76	10.64 10.86	10.55 10.80	10.47 10.70	10.40 10.40	10.21 10.46	10.04 10.24	9.87 10.00	9.84 9.80	9.74 9.83	79.89 79.88	9.85 9.90
Open market rates, New York City: Bankers' acceptances, 90 daysdo	10.14		7.53	7.68	7.81	7.76	7.70	7.65	7.62		7.09	6.48	6.54	6.60	6.23	5.80
Commercial paper, 6-month ‡do Finance co. paper placed di- rectly, 6-modo	10.16 9.65	7.92 8.01 7.75	7.57 7.34	7.74 7.55	7.86 7.60	7.79 7.59	7.69 7.57	7.62 7.51	7.62 7.47	7.54 7.54 7.40	7.08	6.47 6.44	6.53 6.33	6.63 6.53	6.24 6.24	5.83 5.90
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)percent CONSUMER INSTALLMENT CREDIT † Not seasonally adjusted	9.580	7.490	7.050	7.180	7.080	7.170	7.200	7.070	7.040	7.030	6.590	6.060	6.120	6.210	5.840	5.570
Total outstanding (end of period) #mil. \$  By major holder:	460,822	543,223	499,869	508,249	519,778	525,093	530,388	543,223	544,105	543,585	545,082	550,943	558,400	<sup>7</sup> 566,412	572,928	
Commercial banks do  Finance companies do  Credit unions do  Retailers do  Savings institutions do  By major credit type:	211,606 96,747 67,070 40,773 40,311	243,713 120,842 75,726 43,071 55,567	229,062 107,985 71,406 37,520 49,580	231,686 110,378 72,434 37,952 51,332	235,167 116,422 73,159 37,852 52,832	235,818 118,846 74,142 38,175 53,871	238,220 119,632 74,679 39,267 54,445	243,713 120,842 75,726 43,071 55,567	244,409 122,878 75,484 41,147 55,823	243,619 124,245 75,580 39,558 56,613	243,136 125,511 76,141 39,258 57,300	245,990 127,060 77,277 39,093 57,950	246,967 130,271 78,035 39,493 60,230	7249,313 134,735 779,017 39,445 760,457	250,938 137,863 80,075 39,295 61,199	
Automobiledododododododododododododododododododo							••••••			(4) (4) (4)					••••••	
Seasonally adjusted Total outstanding (end of period) #do			500,039	506,090	516,420	522,978	528,621	535,098	542,753	547,852	550,939	555,810	562,267	<sup>7</sup> 567,652	573,029	
By major holder:  Commercial banksdo  Finance companiesdo  Credit unionsdo			229,088 107,498 71,446	230,644 109,457 71,938	233,545 114,927 72,433	235,364 117,565 73,474	238,620 118,356 74,117	240,796 120,095 75,127	243,256 123,717 75,810	244,761 126,001 76,430	245,172 127,422 76,952	247,498 128,728 77,957	248,681 131,172 78,474	7249,753 134,933 779,094	137,197 80,102	
Retailersdo Savings institutions *do By major credit type:	••••••		38,423 49,474	38,751 51,115	38,723 52,656	38,890 53,509	39,039 54,307	39,187 55,555	39,416 56,290	39,497 57,048	39,844 57,573	39,826 58,024	40,139 60,248	40,076 760,352	61,049	••••••
Automobile			191,201 110,904 25,015	192,923 112,373 25,173	198,656 113,850 25,341	201,994 115,218 25,320	203,766 117,050 25,315	206,482 118,296 25,461	210,661 119,682 25,371	213,343 120,723 25,573	214,361 122,131 25,584	215,814 123,442 25,513	218,965 124,545 25,561	<sup>7</sup> 222,606 <sup>7</sup> 124,721 <sup>7</sup> 25,480	226,232 125,347 25,398	
Total net change (during period) #do  By major holder:  Commercial banksdo  Finance companiesdo			6,786 2,263 1,392	6,051 1,556 1,959	10,330 2,901 5,470	6,558 1,819 2,638	5,643 3,256 791	6,477 2,176 1,739	7,655 2,460	5,099 1,505 2,284	3,087 411 1,421	4,871 2,326 1,306	6,457 1,183 2,444	75,386 71,072 3,761		
Credit unions		•••••	757 96 2,239	492 328 1,641	495 -28 1,541	1,041 167 853	643 149 798	1,010 148 1,248	3,622 683 229 735	621 80 758	522 347 526	1,004 -18 451	517 313 2,223	7621 -63 7105	1,008 175 697	
By major credit type:			1,742 1,644 247	1,722 1,469 158	5,733 1,477 1 <b>6</b> 8	3,338 1,368 21	1,772 1,832 -5	2,716 1,246 146	4,179 1,386 90	2,682 1,042 202	1,019 1,407 11	1,453 1,311 -71	3,151 1,103 48	73,642 7175 7—81	626	
Receipts (net)	<sup>1</sup> 666,457 <sup>1</sup> 841,800	<sup>1</sup> 733,996 <sup>1</sup> 945,927 <sup>1</sup> —211,931	1379,183	r83,378	73,808 74,572 —764	57,881 84,968 -27,087	51,163 84,548 -33,386	68,193 82,849 14,656	76,710 83,201 -6,492	53,370 77,950 - 24,580	79,700	91,438 81,510 9,928	46,246 85,642 - 39,396	77,024 78,034 -1,011	62,974 85,203 -22,229	56,523 84,434 -27,911
Budget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo	<sup>1</sup> 185,339 <sup>1</sup> 170,817 <sup>1</sup> 14,522	<sup>1</sup> 211,931 <sup>1</sup> 197,269 <sup>1</sup> 14,662	<sup>r</sup> 21,533 23,921 <sup>r</sup> -2,388	27,597 16,157 11,440	764 5,975 -5,211	27,087 11,390 15,697	33,386 45,863 -12,477	14,656 33,261 18,605	6,492 12,660 -6,168	24,580 16,010 8,570	30,142 8,441 21,701	-9,928 14,213 24,141	39,396 17,960 21,436	1,011 18,500 -17,489	22,229 14,980 7,249	27,911 20,278 7,633
Gross amount of debt outstandingdo  Held by the publicdo  Budget receipts by source and outlays by	1,576,748 1,312,589	1,827,470 1,509,857	1,805,324 1,487,725	1,822,387 1,503,882	1,827,470 1,509,857	1,836,210 1,521,247	1,904,542 1,567,110	1,950,293 1,600,371	1,966,846 1,613,032	1,983,428 1,629,042	1,991,098 1,637,483			2,063,627 1,688,156		
agency: Receipts (net), total	<sup>1</sup> 666,457 <sup>1</sup> 295,955 <sup>1</sup> 56,893	161,331	727,148 1,892	<sup>7</sup> 25,776	73,808 34,643 10,950	57,881 30,595 1,181	51,163 23,405 1,390	68,193 30,199 12,287	76,710 41,130 2,825	53,370 25,376 620		91,438 45,120 8,716	46,246 9,820 1,448	77,024 36,412 10,667	62,974 31,438 3,374	56,523 25,764 1,075
(net)         mil. \$.           Other         do           Outlays, total #         do           Agriculture Department         do	<sup>1</sup> 241,902 <sup>1</sup> 71,706 <sup>1</sup> 841,800 <sup>1</sup> 37,426	1945,927 149,596	76,979 79,183 75,013	r22,936 r5,990 r83,378 r4,171	21,977 6,237 74,572 3,113	19,565 6,540 84,968 5,269	20,145 6,222 84,548 6,321	19,656 6,050 82,849 5,182	26,002 6,752 83,201 5,697	22,040 5,335 77,950 3,546	22,785 6,089 79,700 4,114	31,756 5,847 81,510 5,763	28,745 6,233 85,642 5,444	24,399 5,546 78,034 3,749	21,564 6,598 85,203 4,536	23,738 5,945 84,434 3,290
Defense Department, militarydo   Health and Human Services   Departmentmil. \$   Treasury Departmentdodo	<sup>1</sup> 220,838 <sup>1</sup> 292,813 <sup>1</sup> 141,105	<sup>1</sup> 315,553	r27,095	22,580 <sup>7</sup> 27,113 <sup>7</sup> 12,990	25,091	21,243 27,276 11,443	21,569 27,175 13,772	23,184 26,627 23,788	20,249 28,085 13,921	20,659 27,281 13,622	23,370 26,636 12,305	22,234 27,959 13,255	23,105 28,441 13,651	21,842 29,431 24,517	23,034 28,985 12,641	21,858 29,148 13,525
National Aeronautics and Space Admdodododododododo	<sup>1</sup> 7,048 <sup>1</sup> 25,593	17,318	²570	7554	593	889	603 3,296	749 2,407	572 2,070	687	380 1,072	632	614 3,449	456 912	513 2,361	582
Gold:  Monetary stock, U.S. (end of period)mil. \$.  Price at New York ##dol. per troy oz.	11,096 360.287		11,090 317.802			11,090 326.023	11,090 325.466	11,090 322.420	11,090 345.491	11,090 339.332	11,090 345,420		11,085 342.457	11,084 342.788	11,084 348.850	11,084 376.852
Silver: Price at New York ##dol. per troy oz.	8.141		ļ		6.054		6.134	5.888	6.053	5.874	5.039	l	5.115	5.153	5.049	
See footnotes at end of tables.		1	1	ı	I	ľ	I	I		l	1		I	ı		1

Unless otherwise stated in footnotes	Ann	ıual			19	85						19	86			
below, data through 1984 and methodological notes are as shown in Businsses Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
				FI	NANCI	E—Cont	tinued						· · · ·			
MONETARY STATISTICS																
Currency in circulation (end of period)bil. \$	183.8	197.5			187.3			197.5			193.2			199.3		
Money stock measures and components (averages of daily figures): †												]				
Measures (not seasonally adjusted): ‡	244 5	504.0	500 e	602.0	eon 1	612.2	601 7	639.9	600 5	619.2	630.5	652.9	651.8	r669.2	679.8	684.4
M1bil \$dodo	544.5 2,277.7	594.0 72,484.5	599.6 2,501.1	72,511.2	609.1 72,521.4	r2,534.2	621.7 r2,549.7	<sup>7</sup> 2,574.7 <sup>7</sup> 3,213.8	633.5 r2,578.7 r3,232.2	72,571.0	72,594.4	72,631.8	2.640.7	72,672.7	72,704.4	2,717.4
M3do L (M3 plus other liquid assets)do	2,847.8 3,365.6	73,104.4 73,684.3	73,109.8 73,682.8	r3,126.4 r3,709.2	r3,144.3 r3,735.4	73,162.7 73,759.1	r3,184.7 r3,801.9	r3,213.8 r3,844.4	r3,232.2 r3,865.8	73,233.6 73,871.6	r3,263.0 r3,897.0	r3,300.3 r3,926.8	73,308.7 73,936.8	73,339.9 73,974.6	73,373.0 4,011.0	3,393.4
Components (not seasonally adjusted):	154.3	165.0	166.8	167.7	167.6	168.4	170.7	173.1	170.5	170.6	172.3	173.6	175.8	177.4	179.1	179.9
Currencydo Demand depositsdo	245.9	259.4	261.8	260.4	265.0	265.6	269.0	281.3	275.1	262.0	267.1	278.7	276.7	285.6	290.0	288.8
Other checkable deposits ‡‡do Overnight RP's and Eurodol-	139.2	163.8	164.5	167.3	170.3	172.3	176.4	180.1	182.4	181.0	185.3	194.7	193.4	199.6	<sup>203.5</sup>	208.5
lars 👌do General purpose and broker/dealer	56.7	<sup>7</sup> 63.3	r60.8	<b>763.8</b>	764.5	<sup>7</sup> 65.2	<sup>7</sup> 66.4	770.3	768.9	768.6	<sup>7</sup> 67.6	<sup>7</sup> 68.5	<sup>7</sup> 69.1	766.3	771.9	74.1
money market fundsdo Money market deposit accountsdo	150.4 396.8	175.7 480.1	175.8 487.2	176.8 495.2	176.7 499.8	177.0 504.1	176.8 509.5	176.5 512.0	177.7 515.7	181.0 516.3	186.2 520.5	191.4 525.2	7193.2 530.8	r197.2 540.4	r199.4 546.2	200.2 553.2
Savings depositsdo Small time deposits @do	297.5 838.9	295.8 883.7	298.9 887.1	298.9 882.5	299.1 880.5	302.9 881.3	303.3 880.7	301.8 882.5	302.7 889.1	302.7 891.7	306.5 891.8	312.9 *889.6	319.9 884.7	327.0 7881.7	7333.7 7882.6	336.6 877.8
Large time deposits @do	378.8	424.3	416.1	421.4	427.6	432.5	435.3	438.7	447.6	451.0	450.8	447.6	445.1	r442.9	۶443.3	447.3
Measures (seasonally adjusted): ‡ M1do			596.2	604.8	611.5	614.2	620.1	626.6	627.2	631.0	638.4	646.1	658.7	r666.8	676.1	687.5
M2dododo			72,496.2 73,112.2	r2,515.6	r2,529.9 r3,150.8	r2,538.9	r2,551.4	r2,566.5	r2,569.9 r3,224.5	r2,577.7 r3,241.6	r2,592.4 r3,262.7	r2,622.2 r3,293.9	72,649.7 73,315.5	<sup>7</sup> 2,670.5 <sup>7</sup> 3,339.2	r2,699.1 r3,375.4	2,722.5 3,398.7
L (M3 plus other liquid assets)do			73,683.3	r3,711.5	r3,739.7	73,761.6	73,799.2	r3,838.2	r3,860.6	73,879.2	73,892.8	73,916.7	73,950.0	r3,974.4	4,010.9	
Components (seasonally adjusted): Currencydo			165.3	166.9	167.7	168.7	169.8	170.6	171.9	172.9	173.9	174.4	175.8	7176.7	177.5	179.0
Demand depositsdododo	ļļ		260.4 164.8	263.1 169.0	266.4 171.5	266.0 173.7	267.8 176.7	271.5 178.6	268.9 180.5	269.2 183.1	273.2 185.2	275.7 189.9	281.6 195.1	284.9 199.0	288.3 7203.9	291.6 210.4
Savings deposits do Small time deposits	1 1		296.7 888.0	299.7 880.9	300.3 878.3	302.3 875.7	303.7 876.0	303.6	304.0 885.9	304.9 891.0	306.9 894.7	311.4 7895.9	318.5 891.2	325.0 7885.7	7331.1 7883.8	337.3 876.5
Large time deposits @do			r418.2	421.0	425.6	429.7	432.9		447.9	451.2	450.5	452.1	446.3	'445.1	r445.4	447.1
PROFITS AND DIVIDENDS (QTRLY.)  Manufacturing corps. (Bureau of the Census):														1		
Net profit after taxes, all indus-	107.648	07 640			01 419			90 146			19.802			27,125		
triesmil. \$ Food and kindred productsdo	9,760	87,648 12,798			3,542			3,626			2,720			3,387		
Textile mill productsdo Paper and allied productsdo	1,635 3,015	2,880			597			695	• • • • • • • • • • • • • • • • • • • •		589			922		
Chemicals and allied productsdo Petroleum and coal productsdo	13,883 17,154	9,542	••••••		2,212 3,451			771 3,276			3,114 2,798			3,737 4,220		************
Stone, clay, and glass productsdo	1,870	1,627						432 -545			200 169			699		
Primary nonferrous metaldo Primary iron and steeldo	-84 -379	-1,000 -1,349		• • • • • • • • • • • • • • • • • • • •	-278			-409							••••••	***************************************
Fabricated metal products (except ordnance, machinery, and transportion																
equipment)mil. \$ Machinery (except electrical)do	4,646 11,963	3,388 9,676	••••••		871 2 195	• • • • • • • • • • • • • • • • • • • •		574 3 105			919 1 386					
Electrical machinery, equipment, and suppliesdo	8,616	6,886			1,566			<b>'</b>						,		
Transportation equipment (except motor		·	••••••		·		*******************************				,			, i		
vehicles, etc.)mil. \$ Motor vehicles and equipmentdo	4,117 10,575	3,594 9,087	••••••		768 1,340	· · · · · · · · · · · · · · · · · · ·		491 2,667	•••••••		1,103 2,489			1,173 2,891		
All other manufacturing in- dustriesdo	20,877	16,580			4,647	i i		3,482			2.513			3,979	•••••	
Dividends paid (cash), all indus-		, i									,			10.097		
triesdodo	45,102	45,517			11,961			11,756			10,849			10,521	••••••	***************************************
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$	89,247	191 590	13,057	12,770	0.709	10,222	19 104	10 197	19 954	17 779	94.699	199 076	*14,058	21,877		
By type of security:				·				ļ		į						***************************************
Bonds and notes, corporate do Common stockdo	59,483 22,151	85,828 35,646	7,682 3,848	8,508 3,508	6,146 2,904	7,137 2,416		15,118 3,420	8,120 3,869	12,413 3,413	16,234 6,816	'19,205 '3,772	<sup>7</sup> 8,271 <sup>7</sup> 4,834	3,161		
Preferred stockdo  By type of issuer:	4,219	6,224	631	754	653	371	782	450	570	1,947	772	751	ŕ803	1,211		*************
Corporate, total #mil. \$	85,853 14,467		12,161	12,770	9,703	9,924	12,744	18,988 3,108	12,559	17,773 3,610	23,822 4,222	723,728	°13,908 °2,794	21,877 4,561		
Manufacturing	14,467 5,522	25,558 4,499	3,441 79	3,060 839	1,689 277	65	541	467	1,853 257	3,610 147	321	74,610 214	822	50		
Public utilitydo  Transportationdo	7,523 1,638	9,914 4,036	486 0	904 610	966 257	1,173 447	1,308 146	1	685 576	2,431 601	2,491 660	2,596 7782	<sup>r</sup> 1,925 432	2,174 154		
Communication do Financial and real estate do	2,018 45,150	3,854	99 5,983	216	372 5,686	328	l 885	580 12,422	831 7,375	1,928 8,008	1,660 11,994	1,937 r11,432	*362 *5,538	613 11,773		
State and municipal issues (Bond Buyer):		·				i										10 410
Long-termdo Short-termdo	101,882 31,068		13,086 5,129	13,766 620	12,036 1,444	22,342 1,049	31,648 450	54,439 640	1,654 721	3,116 546	7,636 373	11,913 3,832	13,262 278	11,746 4,452	720,395 74,891	18,410 749
SECURITY MARKETS																
Stock Market Customer Financing Margin credit at brokers, end of year								1				<u></u>		ca :-	ee :-	0:5=-
or monthmil. \$ Free credit balances at brokers:	22,470		25,220	25,780	25,330			28,390	26,810	27,450	29,090		32,370	32,480		34,550
Margin accounts do Cash accounts do	1,755 10,215	2,715 12,840						2,715 12,840	2,645 11,695	2,545 12,355	2,715 13,920	3,065 14,340	2,405 12,970	2,585 13,570	2,570 14,600	3,035 14,210
Bonds			.,,	.,,-		.,	.,		.,	-,	,	,				
Prices: Standard & Poor's Corporation:																
High grade corporate: Composite §dol. per \$100 bond	(1)															.,
Domestic municipal (15 bonds)do	47.9	53.0	54.6	52.9	51.9	52.6	56.2	57.0	60.0	64.5	67.4	65.4	62.8	60.6	63.1	65.6
Sales: New York Stock Exchange, exclusive of some	0.000.00	00:2:-	0				<b>505.0</b> 0	000 /2	00= 21	000.00	1.00	050 50	004.00	#00 F0	050.40	004.00
stopped sales, face value, totalmil. \$	6,982.29	9,046.45	844.56	713.33	551.78	747.23	767.98	836.45	907.61	993.95	1,064.44	958.56	804.98	730.56	852.42	806.33
See footnotes at end of tables.																

S-16			SUR	AEA C	F CU	KKEN	L RO	SINE	55					Se	eptemb	er 1986
Unless otherwise stated in footnotes	Ann	ual			198	35						198	36			
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
				FI	NANCE	-Cont	inued									
Bonds—Continued																
Yields:								·								
Domestic corporate (Moody's)percent By rating:	<sup>1</sup> 13.49	12.05	11.69	11.76	11.75	11.69	11.29	10.89	10.75	10.40	9.79	9.51	9.69	9.73	9.52	9.44
Aaadododo	<sup>1</sup> 12.71 13.31	11.37 11.82	10.97 11.42	11.05 11.47	11.07 11.46	$11.02 \\ 11.45$	10.55 11.07	10.16 10.63	10.05 10.46	9.67 10.13	9.00 9.49	8.79 9.21	9.09 9.43	9.13 9.49	8.88 9.28	8.72 9.22
Ado	13.74	12.28	11.92	12.00	11.99	11.94	11.54	11.19	11.04	10.67	10.15	9.83	9.94	9.96	9.76	9.64
Baado By group:	14.19	12.72	12.43	12.50	12,48	12.36	11.99	11.58	11.44	11.11	10.49	10.19	10.29	10.34	10.16	10.18
Industrialsdo Public utilitiesdo	13.21 14.03	11.80 12.29	11.49 11.88	11.57 11.93	11.55 11.95	11.53 11.84	11.23 11.33	10.96 10.82	10.83 10.66	10.63 10.16	10.24 9.33	9.98 9.02	9.85 9.52	9.95 9.51	9.85 9.19	9.73 9.15
Railroadsdo	13.07	11.94	11.63	11.56	11.63	11.54	11.35	11.18	10.86	10.58	10.05	9.78	9.58	9.72	9.73	9.69
Domestic municipal: Bond Buyer (20 bonds)do	10.12	9.07	9.01	9.09	9.33	8.76	8.51	8.33	7.86	6.98	7.15	7.33	7.70	7.51	7.54	6.93
Standard & Poor's Corp. (15 bonds)do	10.15	9.18	8.90	9.18	9.37	9.24	8.64	8.51	8.06	7.44	7.07	7.32	7.67	7.98	7.62	7.31
U.S. Treasury bonds, taxable ‡ do	11.99	10.75	10.51	10.59	10.67	10.56	10.08	9.60	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72
Stocks	·							1								
Prices: Dow Jones averages (65 stocks)	463.10	541.56	557.59	549.77	541.18	547.98	577.56	606,50	614.75	659.83	693.86	706.04	699.26	715.91	698.61	712.53
Industrial (30 stocks)Public utility (15 stocks)	1,178.48 131.77	1,328.23 157.58	1,343.17 163.87	1,326.18 157.30	1,317.95 154.54	1,351.58 155.85	1,432.88 163.98	1,517.02 169.56	1,534.86 173.44	1,652.73 180.93	1,757.35 186.35	1,807.05 188.34	1,801.80 183.48	1,867.70 189.33	1,809.92 202.28	1,843.45 210.95
Transportation (20 stocks)	513.85	645.11	685.75	683.94	660.91	652.77	679.68	707.14	715.74	774.86	804.40	802.01	789.55	784.47	737.39	743.80
Standard & Poor's Corporation: § Combined index (500 Stocks)1941-43=10	160.46	186.84	192.54	188.31	184.06	186.18	197.45	207.26	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00
Industrial, total (400 Stocks) #do Capital goods (105 Stocks)do	181.26 171.84	207.79 188.75	212.90 190.61	209.40 189.60	205.15 184.53	207.65 184.97	219.44 196.54	230.29 210.81	230.37 211.67	241.91 223.60	256.25 229.34	263.89 232.60	266.38 231.79	274.55 236.16	266.17 223.40	270.23 226.20
Consumer goods (191 Stocks)do	150.87	184.52	190.30	185.93	182.75	187.49	200.75	212.60	211.38	226.76	248.55	260.51	265.98	279.47	283.70	280.30
Utilities (40 Stocks)do Transportation (20 Stocks) 1982=100	67.98 136.77	82.97 166.62	87.22 177.97	83.21 174.45	81.46 168.07	81.49 168.89	86.80 177.68	90.83 187.65	92.06 191.27	97.51 206.37	102.01 212.11	103.78 208.18	102.39 201.88	106.65 202.31	112.13 187.79	118.53 186.18
Railroads (6 Stocks)1941-43=10	101.40 16.99	123.17	130.00	125.85 22.07	123.58	126.58	133.46	140.41	142.49	150.10	156.43	148.69	142.02	144.23	134.52	131.50 29.51
Financial (40 Stocks)		22.04	23.19		21.06	21.60	23.79	25.10	25.87	27.76	30.27	30.12	28.93	28.85	28.58	
1941-43=10 Banks outside NYC (10 Stocks)do	63.82 95.21	85.44 101.62	90.93 106.55	85.57 100.10	79.73 94.28	82.48 93.89	89.85 99.55	97.89 104.47	100.70 103.95	100.33 106.60	118.69 118.90	125.26 120.46	123.55 120.82	124.21 121.92	119.89 115.83	122.42 116.52
Property-Casualty Insurance (5 Stocks)do	181.26	246.47	257.13	250.40	243.24	249.47	278.01	283.54	294.56	314.73	337.97	329.19	325.94	312.46	310.66	320.60
N.Y. Stock Exchange common stock indexes:													'			
Composite	92.46 108.01	108.09 123.78	111.64 126.94	109.09 124.92	$\frac{106.62}{122.35}$	$107.57 \\ 123.65$	113.93 130.53	119.33 136.77	120.16 137.13	126.43 144.03	133.97 152.75	137.27 157.30	137.37 158.59	140.82 163.15	138.32 158.06	140.91 160.10
Transportationdo Utilitydo	85.63 46.44	104.10 56.74	111.67 59.68	109.92 56.99	104.96 55.93	103.72 55.84	108.61 59.07	113.52 61.69	115.72 62.46	124.18 65.18	128.66 68.06	126.17 69.46	122.21 68.65	120.65 70.69	112.03 74.20	111.24 77.84
Financedo	89.28	114.21	119.85	114.68	110.21	112.36	122.83	128.86	132.36	142.13	153.94	155.07	151.28	151.73	150.23	152.90
Yields (Standard & Poor's Corp.): Composite (500 stocks)percent	4.64	4.25	4.14	4.23	4.32	4.28	4.06	3.88	3.90	3.72	3.50	3.43	3.42	3.36	3.43	
Industrials (400 stocks)dodo	4.05 9.48	3.76 8.12	3.67 7.84	3.73 8.18	3.82 8.17	3.77 8.32	3.59 7.84	3.44 7.45	3.47 7.42	$\frac{3.32}{7.11}$	3.13 6.78	3.05 6.68	3.02 6.81	2.95 6.60	3.04 6.28	
Transportation (20 stocks)do Financial (40 stocks)do	3.22 5.35	2.86 4.21	2.67 4.02	2.74 4.23	2.84 4.44	2.81 4.32	2.65 3.84	2.55 3.63	2.52 3.54	2.35 3.30	2.26 3.00	2,39 3.03	2.38 3.12	2.38 3.14		
Preferred stocks, 10 high-gradedo	11.62	10.44	9.92	10.15	10.26	10.35	10.12	10.05	9.85	9.62	9.13	8.97	9.00	8.89	8.66	
Sales: Total on all registered exchanges (SEC):																
Market valuemil. \$	959,235	1,197,249		85,501	78,885	104,281	108,183 3,327	131,583	119,804	128,234 3,772	156,551	162,274				
Shares sold	30,451	37,031	3,208	2,782	2,476	3,160	3,327	4,002	3,635	3,772	4,466	4,500	r3,758	'		
Market valuemil. \$ Shares sold (cleared or set-	822,714	1,023,179	91,151	74,974	67,460	89,592	92,545	111,908	101,520	109,681	131,144	138,839	115,403			
tled)millions New York Stock Exchange:	25,150	30,222	2,653	2,263	2,032	2,587	2,744	3,240	2,934	3,087	3,546	3,653	3,034	2,918	· • • • • • • • • • • • • • • • • • • •	
Exclusive of odd-lot and stopped stock sales (sales effected)	23,071	97 511	9.469	1.004	1 000	9 540	0.445	2,802	6 OFF	2,899	9.015	9 940	2,680	2,649	3,030	2,702
Shares listed, NYSE, end of period:	1	27,511	2,463	1,924	1,860	2,543	2,445	, , , , , ,	2,879	,	3,215	3,240		,		
Market value, all listed shares bil. \$ Number of shares listedmillions	1,586.10 49,092	1,950.33 52,427	1,800.46 51,361	1,778.90 51,493	1,702.80 51,605	1,774.44 52,105			1,959.17 53,259	2,094.86 52,734	2,204.12 53,259		2,260.99 54,251	2,289.30 56,106	2,163.40 57,046	
	1,		-				<u> </u>		L	,			1			,
	T		FORE	IGN IK	ADE U	r ink	ONLIE	DOLA	LES			<u> </u>	Γ			
VALUE OF EXPORTS	1															
Exports (mdse.), incl. reexports, total @mil. \$	217,888.1								17,006.2	17,734.6			17,430.6	19,069.7		
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	217,865.2	213,133.0	16,725.3 17,411.5		17,033.2 17,732.2	17,617.8 17,368.1	17,720.2 17,975.5	16,993.8 17,023.9	17,005.9	17,734.2	18,910.8	17,964.1	17,430.3	19,069.2		
By geographic regions:					ŕ											
Africa dodododo	8,826.6 64,532.6	60,745.3	576.1 5,150.9	525.9 4,664.2	533.5 4,889.0	528.8 4,655.0	544.3 4,889.8	535.0 5,120.2	472.4 4,742.9	504.2 4,843.5	483.7 5,424.1	468.5 5,184.0	437.5 4,740.2		l 5.978.5	
Australia and Oceaniado Europedo	5,744.5 62,207.1	6,399.1	689.8 4,234.5	517.8	606.6 4,437.4	479.3 5,198.4	535.5 5,259.1	490.1 4,892.7	474.4 4,975.2	594.5 5,623.9	831.2	433.3 5,290.0	525.5 5,163.7	477.2	511.0	
Northern North Americado	46,526.2	47,257.6	3,721.2	3,502.1	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	3,786.1	3,659.2	4,058.1	3,780.9	3,857.6	3.172.7	l
Southern North Americado South Americado	18,632.6 11,049.8	19,991.2 11,022.3	1,353.8 985.8			1,747.8 901.0	1,839.7 922.9	1,525.9 1,143.4	1,517.1 824.9	1,553.0 829.4	1,673.5 880.9	1,632.6 898.2	1,767.0 998.2		1,594.3	
By leading countries: Africa:																
Egyptdo	2,704.2	2,322.8	181.1	101.2		202.5	205.6	175.3	139.1	185.8	151.8	132.0	141.1	163.9	133.0	
Republic of South Africado Asia: Australia and Oceania:	2,265.2	1,205.0	93.9	93.2	94.8	89.9	84.2	73.7	77.0	78.5	98.3	92.3	95.5	101.4	92.2	
Australia, including New	4 045 0	E 401 1	200.0	440 1	405 0	400 1	470.0	490.0	971 *	1077 1	200.0	950.0	460 0	400 0	405.0	
Guineado Japando	4,845.8 23,575.0				487.2 1,925.7	407.1 1,834.1	470.3 1,972.1	433.9 1,760.8	371.1 1,762.5	467.1 1,813.0		370.0 1,905.8			2,941.0	
See footnotes at end of tables.	•	1	•	i	I	1	'	1	•	ı	1	I	1	1	ŀ	1

Unless otherwise stated in footnotes	Ann	uai			19	85						19	86			
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		FORE	IGN TI	RADE (	F THE	UNIT	ED STA	TES-C	Continu	ed	· · · · · · · · · · · · · · · · · · ·			<del></del>		
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued Europe:											ľ					
Francemil. \$	6,036.7	6,095.7	407.1	462.5	471.9	532.8	550.5	508.1	548.2	743.0	614.4	645.8	524.6	546.1	571.6	
German Democratic Republicdo Federal Republic of Germanydo	136.9 9,083.6	72.3 9,050.0	4.0 638.1	.3 692.5	1.4 651.4	$\frac{1.2}{834.4}$	19.5 790.8	12.8 680.1	6.0 768.4	.9 927.3	11.5 917.7	1.4 919.3	763.3	1.2 777.8	1.6 710.1	
Italydo	4,374.9	4,625.2	354.7	308.4	315.8	356.2	371.6	388.1	390.2	405.2	432.1	392.9	414.3	478.9		
Union of Soviet Socialist Republicsdo	3,283,9	2,422,8	43.8	67.3	50.3	96.0	292.1	203.1	139.2	271.8	171.6	184.4	74.9	90.1	55.1	
United Kingdomdo	12,209.7	11,272.9	831.4	784.4	842.8		896.5	820.6	836.2	911.5	1,166.7	926.7	960.0	961.1		
North and South America: Canadado	46,524.3	47,251.1	3,720.9	3,502.0	4,030.0	4,085.3	3,695.7	3,275.0	3,999.1	3,786.0	3,659.2	4,057.3	3,780.9	3,857.5	2 179 A	
Latin American Republics.	40,024.0	41,201.1	0,120.0	0,002.0	4,030.0	4,000.0	3,050.1	3,210.0	0,000.1	3,100.0	3,055.2	4,001.0	3,100.3	0,001.0		
total #dododo	26,301.7 2,639.7	27,849.8 3,139.6	2,045.8 223.4	2,535.8 246.8	2,255.1 234.5	2,374.9 259.7	2,405.8 268.4	2,390.3 452.4	2,083.9 274.2	2,134.4 255.8	2,282.9 246.9	$2,256.9 \\ 242.1$	2,476.7 263.9	2,389.4 301.6	2,472.6	
Mexicodo	11,992.1	13,634.7	820.3	1,405.7	1,015.7	1,170.8	1,214.1	1,017.4	1,023.2	1,064.8	1,029.4	1,100.9	1,121.0	1,060.7	1,039.1	
Venezuelado  Exports of U.S. merchandise, total §do	3,377.2 212.057.1	3,399.4	334.7	271.5	316.1	253.8 17.122.3	255.6 17,226.8	321.0 16.478.7	219.3 16.501.2	234.1	263.2 18.349.2	254.0 17,376.0	322.4 16,690.7	279.2 16.426.5		
Excluding military grant-aid do	212,034.2	206,925.3 206,912.2	16,172.2 16,171.0	16,105.5	16,542.0	17,121.8	17,226.5	16,478.2	16,500.9	17,163.7 17,163.3	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	
Agricultural products, totaldo Nonagricultural products, totaldo	37,813.9 174,243.2	29,241.5 177,683.8	1,801.6 14,370.5	1,982.8 14,123.3	1,884.9 14,658.1	2,343.5 14,778.8	2,786.0 14,440.8	2,642.2 13,836.5	2,535.8 13,965.4	2,445.4 14,718.2	2,399.6 15,949.6	2,120.4 15,255.5	1,859.9 14,830.8	1,682.9 14,743.6	1,703.3 14,207.9	
By commodity groups and principal	111,520.5	111,000.0	14,010.0	14,120.0	12,000.1	14,110.0	11,110.0	10,000.0	10,000.1	11,,10.2	10,010.0	10,200.0	12,000.0	11,710.0	11,20110	
commodities: Food and live animals #mil. \$	24,462.6	19,267.9	1,445.4	1,491.0	1,465.7	1,601.5	1,747.8	1,543.1	1,629.6	1,460.8	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	
Beverages and tobaccodo	2,849.4	2,958.2	159.0	291.6	243.3	234.7	380.0	364.3	166.9	228.3	273.7	252.4	226.0	204.3		
Crude materials, inedible, exc. fuels #do	20,248.9	16,939.5	1,141.3	1,225.4	1,148.0	1,268.0	1,457.1	1,463.8	1,557.1	1,582.7	1,638.9	1,542.0	1,404.6	1,119.5		
Mineral fuels, lubricants, etc. #do Oils and fats, animal and vege-	9,310.5	9,970.9	759.9	933.6	868.1	902.9	991.1	888.4	812.1	675.6	621.7	790.7	728.1	584.1	652.8	
tabledo	1,922.2	1,434.0	131.3	99.2	99.2	113.7	110.5	107.1	97.4	108.3	88.8	103.4	94.8	72.4		
Chemicalsdo	22,336.3	21,758.7	1,780.6	1,859.6	1,857.6 1,105.3	1,835.0	1,642.5	1,642.7 994.9	1,719.2 1,122.9	1,875.5	2,000.8 1,196.7	1,857.6 1,169.5	1,934.1	1,844.6 1,083.9	1,801.5	
Manufactured goods #do Machinery and transport equipment,	15,139.9	14,008.9	1,119.0	1,174.0	i .	1,166.4	1,095.5		· 1	1,116.9		, i	1,199.6			
totalmil. \$ Machinery, total #do	89,972.7 60,317.5	94,278.4 59,488.2	7,414.8 4,665.5	6,980.7 4,696.7	7,535.3 4,707.5	7,796.3 4,953.8	7,694.1 4,750.4	7,397.4 4,529.9	7,269.4 4,681.7	7,894.5 4,920.1	8,693.8 5,312.2	8,262.2 5,129.9	7,762.2 4,892.1	8,048.6 4,885.0	7,390.9 4.763.7	
Transport equipment, totaldo	29,655.2	34,790.2	2,749.4	2,284.0	2,827.8	2,842.6	2,943.7	2,867.5	2,587.6	2,974.4	3,381.5	3,132.2	2,870.1	3,163.6	2,627.2	
Motor vehicles and partsdo VALUE OF IMPORTS	17,547.9	19,364.0	1,419.8	1,338.7	1,670.8	1,664.8	1,680.2	1,292.6	1,601.5	1,613.1	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	
General imports, totaldo	325,725.7	345,275.5	27,000.3	26,247.3	31,349.1	28,429.4	30,010.4	30,728.0	32,005.2	28,895.4	31,971.5	28,761.6	30,272.3	31,763.7	34,120.7	
Seasonally adjusteddo			26,630.2	26,083.3	31,764.2	27,594.0	30,285.1	32,887.6	(1)							
By geographic regions: Africado	14,354.9	11,964.3	912.7	983.9	1,031.8	968.9	890.1	1,233.0	1.231.1	883.6	943.1	593.4	779.9	831.5	917.3	
Asiado	120,132.2	131,884.2	10,558.7	10,469.6		10,478.2	11,622.4	11,468.3	13,158.7	11,402.8 268.7	13,028.1	11,157.7 312.8	11,903.4 264.6		15,033.5	
Australia and Oceaniado Europedo	3,558.0 73,306.7	3,819.3 81,692.1	451.0 6,274.0	313.5 6,130.4		288.0 6,728.9	278.1 7,326.6	344.8 7,629.7	317.7 7,558.6	7,053.0	315.5 8,128.1	7,543.3	7,515.6	8,409.7	8,630.3	
Northern North Americado	66,496.3	69,014.4	5,074.1	4,815.7	6,153.9		5,696.0	5,940.2	5,681.1	5,660.1	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	
Southern North Americado South Americado	26,833.7 21,043.0	25,969.5 20,931.6	2,231.9 1,497.8	1,952.3 1,581.8	2,036.5 2,080.2		2,166.2 2,030.9	2,361.1 1,750.9	2,136.8 1,921.1	2,035.8 1,591.4	2,065.1 1,568.1	1,852.3 1,480.2	2,250.3 1,635.5	1,724.3 1,494.4	2,146.4 1,526.7	
By leading countries:			, , , , , , , , , , , , , , , , , , ,		,	· .		, í		, í	ŕ					
Africa: Egyptdo	169.5	79.2	2.4	2.0	2.5	2.6	3.0	2.9	3.2	3.2	3.0	3.4	4.2	4.4	19.8	
Republic of South Africado	2,487.7	2,070.8	182.9	166.5	211.7	147.1	176.9	170.3	236.3	. 191.9	210.7	145.4	175.1	175.9	228.2	
Asia; Australia and Oceania: Australia, including New	1															
Guineamil. \$	2,702.8	2,870.4	364.7	220.2	209.9	219.8	220.1	268.1	240.4	193.9	224.4	237.9 6,333.2	191.3 6,439.1	177.4 7,240.1	273.7	
Japando Europe:	57,135.0	68,782.9	5,418.3	5,444.2	6,451.5	5,236.9	6,042.6	6,221.6	6,901.6	5,860.6	7,185.4	0,000.2	0,459.1	7,240.1	0,101.5	
Francedodo German Democratic Republicdo	8,113.0 148.9	9,481.9	670.2	675.7	760.6	758.3	904.0	843.2	866.6	733.0 7.7	893.8 9.0	921.4 7.2	902.0 8.5	926.7 7.7	944.8	
Federal Republic of Germanydo	16,995.9		5.2 1,480.1	5.2 1,488.4	1,807.5	1,511.9	4.9 1,851.3	5.2 2,035.1	3.4 1,988.8	1,897.0	2,163.8	2,030.7	2,131.0	2.058.8	2.334.5	
Union of Soviet Socialist Re-	7,934.5	9,673.7	772.6	803.5	878.2	817.4	896.5	839.9	960.0	823.6	937.8	805.7	798.2	902.5		
publicsdo	554.2	408.6	25.1	12.9	28.8	36.6	31.3	30.1	23.0	41.9	29.1	22.0	27.1	198.0	31.6	
United Kingdomdo North and South America:	14,491.6	14,937.3	1,297.1	1,233.2	1,300.1	1,433.2	1,331.4	1,346.7	1,273.0	1,234.4	1,288.5	1,219.9	1,232.1	1,519.1	1,200.2	
Canadado	66,478.1	69,006.3	5,073.1	4,813.7	6,153.8	6,077.9	5,695.6	5,939.7	5,680.7	5,659.5	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	
Latin American Republics, total #do	42,340.6	43,447.5	3,448.7	3,309.2	3,835.4	3,682.1	3,920.9	3,888.0	3,762.3	3,347.3	3,411.8	3,170.5	3,675.1	3,037.4	3,501.8	
Brazildo	7,621.0	7,526.2	554.9	638.2	732.1	607.4	608.2	579.3	631.2	581.6	517.5	596.7	664.4	564.4	599.4	
Mexicododododo	18,020.0 6,542.8		1,708.0 430.4	1,461.0 454.2		1,562.7 696.3	1,647.1 696.9	1,786.3 601.5	1,501.1 664.7	1,474.4 394.1	1,487.7 504.4	1,376.9 382.2	1,707.2 391.2	1,237.9 416.0	383.6	
By commodity groups and principal commodities:					Į, į						Ì					
Agricultural products, totalmil. \$	19,765.5	20,004.5	1,438.1	1,507.8		1,393.7	1,590.6	1,868.9	2,043.6		1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	
Nonagricultural products, totaldo Food and live animals #do	305,960.3 17,972.8		25,562.1	24,739.5 1,399.6			28,419.7 1,521.6	28,859.1 1,788.5	29,961.6 1,889.6	27,117.3 1,646.5	30,110.3 1,799.2	26,982.1 1,721.8	28,226.5 1,982.9			
Beverages and tobaccodo	3,653.4		1,364.4 276.7	319.4		1,277.9 320.3	343.1	349.7	325.7	261.5	300.8	296.2	346.1	299.2		
Crude materials, inedible, exc. fuels #do	11,081.7	10,391.2	873.8	849.9	914.9	909.6	770.7	731.4	834.4	818.0	895.3	966.3	913.2	938.4	980.2	
Mineral fuels, lubricants, etc do	60,979.8	53,917.1	4,146.4	3,936.8	4,596.8	4,699.2	4,824.2	5,228.2	5,344.4	3,874.3	3,330.7	2,175.5	2,700.3	3,184.6	2,933.3	
Petroleum and products do Oils and fats, animal and vege-	55,906.1	49,606.6	3,839.5	3,684.3		4,382.9	4,488.9	4,840.7	4,893.8	3,509.5	3,023.7	1,952.5	2,500.2	2,954.8	2,689.4	
tabledo	696.0	672.2	65.0	64.7	50.4	46.8	61.8	51.7	55.5	48.7	57.6	34.0	45.8	1 226 2	49.0	
Chemicalsdodododododododododododododododododo	13,697.4 46,144.7	1 '	1,085.4 3,600.8	1,018.7 3,661.5	1,264.3 4,506.5			1,166.0 3,867.3	1,280.3 3,879.6		1,362.3 4,225.9	1,275.2 3,782.0	1,228.5 4,015.9			
Machinery and transport											•		'			
equipmentdo Machinery, total #do	119,191.7 68,389.9		10,300.2 5,765.3	10,179.3 5,852.1	12,313.7 6,957.1	11,003.4 6,113.7		12,476.7 6,495.3	12,909.2 6,885.6	11,953.4 6,342.7	14,144.9 7,888.1	13,187.3 6,917.9	13,426.4 7,077.9	7,231.9	14,874.9 8,220.3	
Transport equipmentdo Motor vehicles and partsdo	50,801.8 45,412.2	61,964.8	4,534.8 4,094.7		5,356.6	4,889.7	5,689.2	5,981.4	6,023.7	5,610.7	6,256.7 5,484.5	6,269.3	6,348.6 5,660.3	6,676.2	6.654.6	
	40,412.2	00,100.1	4,034.1	0,541.0	4,002.1	4,010.0	0,204.0	0,425.0	0,040.0	0,020.0	0,404.0	0,774.4	0,000.0	0,000.1	0,020.0	
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual			199	35						198	6			
methodological notes are as shown in  Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		FORE	ICN TE	PADEC	)E THE	INITE	ED STA	TES(	Continu	ed .						
		FORE		ADE	/F 111E	OIVIII	JD SIA	1125	Jointing							
Indexes   Exports (U.S. mdse., excl. military grant-aid):   Unit value	156.2 115.1 179.8	155.0 113.0 175.2	156.4 105.2 164.6	154.4 105.3 162.6	154.5 108.7 167.9	154.4 112.9 174.3	153.6 113.4 174.2	154.7 108.4 167.7	156.2 107.5 167.9	155.3 112.5 174.7	155.5 120.1 186.7	155.1 114.0 176.8	156.1 108.8 169.9	157.1 106.4 167.2	102.7	
General imports: Unit valuedo Quantitydo Valuedo Shipping Weight and Value	163.5 136.7 223.5	159.4 148.6 236.9	158.4 140.4 222.3	159.1 135.9 216.1	159.2 162.2 258.2	159.7 146.6 234.1	161.0 153.4 247.1	162.0 156.2 253.0	160.2 164.5 263.5	158.0 150.6 237.9	153.9 171.0 263.3	152.6 155.2 236.8	152.5 163.4 249.2	152.4 171.7 261.6	183.7	
Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Valuemil. \$ General imports:	374,689 101,803		27,342 7,355	28,750 7,369	27,012 7,243	28,962 7,362	32,282 7,976	29,618 7,742	28,120 7,288	25,092 7,389	25,855 7,893	27,875. 7,441				
Shipping weightthous. sh. tons Valuemil. \$	413,092 191,113		30,618 16,199	30,744 16,227	38,902 19,188	33,442 16,367	33,580 17,564	35,907 18,254	37,363 20,187	31,387 17,130	34,206 18,811	29,664 16,080				
	I	L	TRANS		ATION			<u>-</u>								
TRANSPORTATION				1 Oleki	111011	III O	OMINIO.	VI CALL								<del></del>
Air Carriers  Certificated route carriers: Passenger-miles (revenue)	305.12		32.85	33.80	26.03	26.88	24.32	28.26	26.36	24.54	30.93	28.74	30.16			
Passenger-load factor         percent.           Ton-miles (revenue), total         mil           Operating revenues (quarterly) # \$mil. \$         \$mil. \$           Passenger revenues         do           Cargo revenues         do	59.2 38,697 43,790 36,978 12,952		65.8 3,908		55.7 3,232 12,431 10,525 661		54.3 3,139		55.1 3,289				3,751			
Mail revenuesdo Operating expenses (quarterly) §do Net income after taxes (quarterly) §do Domestic operations:	705 41,662 747				211 11,684 402											
Passenger-miles (revenue)   bil.	243.69 3,565 1,160 35,373	<sup>1</sup> 3,132 <sup>1</sup> 1,213	257 88		19.84 253 88 9,732	21.43 290 104			21.64 299 102			24.27 316 102	332 101	······		
Operating expenses (quarterly) §do  Net income after taxes (quarterly) §do  International operations:  Passenger-miles (revenue)bil  Cargo ton-milesmil	33,787 416 61.42 3.001	<sup>1</sup> 65.84			9,285 216 6.19 256		4.36		4.73 218			4.47 268	5.04			
Mail ton-miles do Operating revenues (quarterly) \$ mil. \$ Operating expenses (quarterly) \$ do Net income after taxes (quarterly) \$ do.	7,872 7,872 7,378 287	443	33	35	5,575 5,589 174	34	46	55	34	31	36	34	34	••••••		
Urban Transit Systems Passengers carried, totalmil  Motor Carriers Carriers of property, large, class I, qtrly.:	8,030	8,116	641	672	639	735	675	666	657	631	692		••••••	••••••		
Number of reporting carriers	100 <sup>1</sup> 17,413 <sup>1</sup> 412	17,543			4,541			4,587			4,203				<b></b>	
Tonnage hauled (revenue), common and contract carrier servicemil. tons.  Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):  Common carriers of general freight,	161	151			38		••••••	40			40					
seas. adj	143.9	137.0	132.2	134.3	135.1	138.3	140.3	136.8	144.8	141.8	138.4	144.8	<sup>r</sup> 140.9	r141.9	P154.3	
Operating revenues, total #         mil. \$           Freight         do           Passenger, excl. Amtrak         do           Operating expenses         do	29,459 28,478 101 25,804	26,660 103 25,258			6,524 26 5,914			6,745 6,523 26 6,736			6,700 6,474 26 6,040			6,117		
Net railway operating income	13,655 2,659 921.5 99.3	1,779 876.0		99.8	573 646 216.2 99.8		99.8	159 85 215.7 99.8		101.0	410 402 219.6 101.0		100.9	705 31 7221.5 100.9	463.7	486.6
Travel  Lodging industry: Restaurant sales indexsame month 1967=100 Hotels: Average room sale \( \rightarrow \)	<sup>2</sup> 213 69.01	²213	217	203	204	225	214 68.18	218 69.66	170	206	223 74.62	212 71.83	244		101.1	
Rooms occupied	. 45.75 . 66	64 47.71 64	65 47.87 73	68 48.24 73	63 48.11 62	69 48.22 65	48.48 58	49 47.54 47	56 47.24 55	49.22 65	50.21 68	49.45 66	66 48.75 63			!
sale \( \)	. 29.90 65 . 14,242 . 13,909	64 15,252	76	78		64	56	3,211	29.53 51 31,309 31,003	31.12 57 980 991	31.49 63 1,365 1,154				ļ	
Aliens: Arrivals (quarterly)	. 8,970 7,698 . 4,696	8,903 7,725 4,955	461		2,734 2,444 279	275	1	3,187 2,018 1,818 261 1,328	³687 ³631 368	570 520 382	7,154 783 590 446 2,217		r329 4,527	r361 6,962	365	313
See footnotes at end of tables.	1		1 -,	! -, <b></b>	1	1 -,,,,,	1 -,550	1 -,020	l -,°	1 2,550		]	1 .,	ł 5,5 <b>52</b>	1	1

77.1		. –					TDU					19	04	<del></del>		
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Annu 1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		TRAN	SPORT	ATION	AND (	COMMU	NICAT	ION—(	Continu	——↓ ied						
COMMUNICATION  elephone carriers: \$\( \) Operating revenues #	67,625 28,322 10,353 44,435 12,206	71,685 29,817 8,214 47,035 12,934	6,073 2,510 674 3,907 1,102 105.6	6,154 2,542 769 3,928 1,157 105.9	5,984 2,528 700 3,922 1,083 106.4	6,118 2,567 °694 4,136 1,034 106.6	5,943 2,531 656 3,995 1,022 107.2	6,025 2,549 740 4,093 1,151 107.2	6,014 2,572 680 3,884 1,121 107.1	5,958 2,569 628 3,774 1,167 107,3	6,179 2,587 725 4,065 1,116 107.6	6,122 2,612 723 4,017 1,040 107.6	2,592 707 3,980 976			
Access mes degraph carriers, domestic and overseas:  Operating revenues	1,382.9 1,227.6 67.7	1,367.0 '1,203.8	117.3 102.4 8.3	113.3 99.4 10.1	114.9 93.1 16.0	111.1 110.9 -6.5	106.6 104.0 -3.1	107.4 108.3 10.6	110.7 99.3 5.5	106.0 99.3	110.8 101.2 3.9					
			CHE	MICAI	S AND	ALLIE	D PRO	DUCTS	 S							
CHEMICALS Inorganic Chemicals																
roduction:  Aluminum sulfate, commercial $(17\% \text{ Al}_2O_3)$ ‡ thous. sh. tons.  Chlorine gas $(100\% \text{ Cl}_2)$ ‡	1,129 10,700 2,732 386 10,914 685 901 675 835	1,003 10,469 2,777 359 10,959 737 1,199 607 814	89 905 237 29 943 57 105 52 71 914 2,523	90 848 217 29 885 52 113 53 65 867 2,561	82 846 238 25 899 59 125 50 72 855 2,575	86 849 243 30 908 86 132 53 68 897 2,614	79 779 202 29 835 64 136 43 67 849 2,670	77 875 214 27 907 50 64 40 75 888 2,799	89 783 225 33 849 79 68 50 75 880 2,935	85 759 221 30 809 87 71 51 77 780 2,948	98 893 246 31 960 62 70 55 78 843 2,915	97 873 262 32 926 54 69 56 78 828 2,951	98 900 299 32 940 81 69 56 82 826 2,977	106 897 275 28 946 71 69 51 73	113 907 280 30 943 54 62 46 80 819 2,900	
Inorganic Fertilizer Materials	716,702 77,165 2,067 77,798 72,894 711,394 741,893 17,363	717,319 76,776 72,093 77,364 72,780 710,518 739,651	71,403 7545 7179 7580 7196 7844 73,344	71,315 7498 7165 7562 7216 7804 73,271	71,328 7522 7168 7588 7223 7921 73,399	71,415 7550 7189 7615 7213 7924 73,432	71,281 7533 7157 7604 7221 7801 73,116	r1,344 r476 r166 r517 r215 r737 r2,983	1,237 481 172 568 235 579 2,608	1,180 521 169 584 246 666 2,736	1,254 613 193 691 280 842 3,252	1,266 529 166 638 287 823 3,212	1,255 495 192 624 253 779 3,106	71,120 448 180 7528 7198 7721 72,914	1,008 366 159 446 185 692 2,899	
Stocks, end of period do do tash, sales ( $K_2O$ ) do do otash, sales ( $K_2O$ ) do do oxports, total # do Nitrogenous materials do Phosphate materials do Potash materials do Ammonium nitrate do Ammonium sulfate do Potassium chloride do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Ammonium sulfate do do Sodium nitrate do do Ammonium sulfate do do Sodium nitrate do do Sodium nitrate do do do Sodium nitrate do do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate do do Sodium nitrate Sodium nitrate do Sodium nitrate Sodiu	1,179 6,195 24,703 2,313 13,680 1,044 532 363 8,639 122	1,129 5,964 213,182 21,207 26,921 2597 561 403 8,233 142	927 228 (2) (2) (2) (2) (2) (2) 23 12 399 14	833 544 	798 545 545 58 30 682 6	799 434 38 43 712	1,084 269 	1,129 655 	1,000 765 	834 387 53 13 413 9	778 429 52 40 835 29	74 66 1,229	671 620 57 12 729	7813 7226 	756 *168 19 16 268 (*)	
Industrial Gases ‡   roduction: Acetylene	4,855 109,059 601,206 375,476	4,481 106,850 647,030 378,654	369 8,362 53,010 30,954	425 8,191 54,421 32,407	382 7,967 55,453 32,281	345 9,858 57,989 32,048	296 9,541 54,845 32,080	337 9,812 55,416 33,011	342 10,304 56,720 33,852	324 9,488 53,285 32,563	354 9,818 57,226 34,725	339 10,048 55,731 33,456	*403 *9,783 *57,009 *34,050	358 10,167 55,122 32,024		
roduction:         mil. lb.           Acetylsalicylic acid (aspirin)         mil. lb.           Creosote oil         mil. gal           Ethyl acetate †         mil. lb.           Formaldehyde (37% HCHO)         do           Glycerin, refined, all grades         do           Methanol, synthetic         mil. gal           Phthalic anhydride         mil. lb.	133.9 186.0 1210.4 15,814.5 302.7 11,232.8 1870.2	23.8 71.2 214.4 5,699.1 321.1 900.5 835.7	28.7	23.7	4.4 18.3 61.8 1,396.8 26.1 240.8 201.1	33.6	27.8	4.1 14.9 51.9 1,393.6 23.5 215.7 203.3	24.8	25.4	5.8 42.2 71,511.1 25.3 223.5 216.3	28.4	26.7	7.1 54.2 1,537.1 25.9 229.4 212.0	23.0	
thyl alcohol and spirits:  Production	631.3 150.6 416.9 410.5 116.7 24.5	7680.6 46.2 7507.7 7513.8 222.9 26.5	58.4 94.5 37.9 40.7 18.8 12.4	55.4 60.5 44.6 44.5 22.0 12.0	59.4 53.0 36.5 36.5 15.7 11.1	41.2	51.8 47.2 51.1 40.0 23.7 16.9	47.1 46.2 35.8 41.9 24.4 26.5	45.6 39.3 32.4 44.4 24.1 18.4	51.5 37.5 30.9 32.5 16.4 18.1	56.5 41.5 36.1 36.5 18.3 23.8	52.5 41.7 34.7 38.8 19.1 28.1	25.4			

		SURV	VEY C	F CU	RREN	T BU	SINES	SS					Se	ptemb	er 198
						—— Т			· · ·	· I					
1984	J								Feb.	Mar.	Apr.	May	June	July	Aug.
1	CH	EMICA	LS ANI	D ALLI	ED PR	ODUCT	'SCor	tinued					Т		
			·												
11,656.3	1,423.3			347.8			347.0			7350.0					
15,216.4										r3,949.8 1.418.4					
6,857.0	15,652.0			1,379.4			1,376.6			1,405.7					
-0,021.5	- 0,095.0		•••••	1,005.8			1,159.4			1,011.2	*************		1,011.0		***********
8,686.4	9,924.9	925.5	925.4	864.3	878.4	720.0	609.9	774.3	753.5	828.2	995.4	991.8	7974.8	944.1	
3,629.4 3,270.5 1,786.5	3,488.9	285.1	301.5	298.3	314.5	274.4	233.4	303.2	298.8	293.8	318.8	314.2	r306.1	279.0	
2,100.0	2,020.1							110.0	100.0	100.1	=10:1		220.01		
						12112			-						
1															
2,416,304 2,095,154	2,469,841 2,188,686	226,722 205,429	226,050 206,069	202,499 183,733	194,789 174,741		219,255 193,895	217,735 195,920	192,433 169.114						
321,150	281,149	21,293	19,981	18,767	20,048	22,954	25,359	21,815	23,319	28,346	27,562	27,244			
2,286,040				620,612			563,117			594,034			553,878		
583,831 836 105							150,520 204,073								
4,488	14,728			1.135			1,208			1,271			1,116		
	1794,404						187,754		••••••						
61,029	<sup>1</sup> 64,346			16,815			14,509			16,532		<b></b>	16,065		
5,793	15,783			1,563			1,391			1,555	<b></b>		1,474		
142,281	¹148,892			41,347			35,928			37,609			35,503		
						İ		-	1						
49,494	50,370			49,589			50,370			51,033					ļ
45,516	46,299			45,614			46,299					<b></b>		•••••	
3,751 180	3,845 178			3,750 178		••••••	3,845 178			183	ļ		••••••		
48	48			47								ļ	••••••		
						••••••									
2,396	2,362			272	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		655			993	ļ		• • • • • • • • • • • • • • • • • • • •		
5,991	5,265 142	· · · · · · · · · · · · · · · · · · ·		1,315			1,266 40								
27.400	41.050			0.400			15 000			01 171					
13,205	12,750			1,474			3,379			5,128					
26,093 713	21,749						5,043 192			4,515 240					
	. ]	FOOD A	AND KI	NDRE	D PROI	DUCTS	TOBA	cco		<u></u>			-		-
					i										
193.02	193 31	18.59	17.71	14.54	14.86	13.12	13.12	15.71	15.21	16.50	17.99	18.67	18.65		
. 175.56	175.13	16.63	16.04	13.59	14.01	12.39	12.11	13.99	13.01	14.66	16.02	17.10	16.59		
12.86	13.07	14.9%	13.93	13.77	15.23	15.12	13.07	13.48	14.22	14.08	15.24				1
. 124.24	96.73	6.02	4.68	7.57	12.03	8.70	6.42	8.64	7.84	8.69	8.62	6.68			
. 426.52	<sup>1</sup> 416.30	32.88		49.57	28.58	33.32	44.71	27.37	26.28	31.49				•••••	
								529.58 6.83	530.07 6.97	530.47 7.84			7.95	8.92	
									<b>7.00</b>	r 88		1.40			l
. 482.13	460.53	477.03	472.34	466.70	463.68	461.31	460.53	459.04	459.54	460.03	454.34	459.65			
. 78.04	79.68	5.02	5.97	9.45		8.27	6.21	4.37	4.66	5.30	5.04	4.88	5.36	5.57	
. 78.04			1	1											
			i												.1
. 35.89 32.38	31.62 30.32	2.10 1.22	3.47 2.76	3.09 1.89		3.36 3.34	2.34 3.82	1.98 1.44	2.21 1.05	2.45 2.17	2.40 1.46				
. 35.89 32.38 . 16.39	30.32 14.68	1.22 18.22	2.76 19.14	1.89 21.30	6.82 17.09	3.34 15.98	3.82 14.68	1.44 15.87	1.05 17.27	2.17 17.01	1.46 17.92	3.31 15.46			
. 35.89 32.38	30.32 14.68	1.22 18.22	2.76 19.14	1.89 21.30	6.82 17.09	3.34	3.82 14.68	1.44 15.87	1.05 17.27 .76	2.17 17.01	1.46 17.92	3.31 15.46			
. 35.89 . 32.38 . 16.39 . 14.91	30.32 14.68 15.76 463.45	1.22 18.22 1.02 3.29	2.76 19.14 .90 55.99	1.89 21.30 1.40 207.91	6.82 17.09 1.55	3.34 15.98 2.35 40.34	3.82 14.68 2.02 18.42	1.44 15.87 1.25 6.50	1.05 17.27 .76 4.87	2.17 17.01 1.04 4.56	1.46 17.92 .97	3.31 15.46 1.01 4.54	.87	.96	
35.89 32.38 16.39 14.91 449.36	30.32 14.68 15.76 463.45 7408.22 594.56	1.22 18.22 1.02 3.29 38.45 417.47	2.76 19.14 .90 55.99 38.91 406.13	1.89 21.30 1.40 207.91 34.45 602.22	6.82 17.09 1.55 109.78 34.84 660.18	3.34 15.98 2.35 40.34 33.39 648.89	3.82 14.68 2.02 18.42 30.52 594.56	1.44 15.87 1.25 6.50 29.56 602.67	1.05 17.27 .76 4.87 31.03 570.10	2.17 17.01 1.04 4.56 35.63 550.97	1.46 17.92 .97 4.85 43.30 539.54	3.31 15.46 1.01 4.54 41.33 478.74	.87	.96	
. 35.89 . 32.38 . 16.39 . 14.91 . 449.36	30.32 14.68 15.76 463.45 7408.22 594.56	1.22 18.22 1.02 3.29 38.45 417.47	2.76 19.14 .90 55.99 38.91 406.13	1.89 21.30 1.40 207.91 34.45 602.22	6.82 17.09 1.55 109.78 34.84 660.18	3.34 15.98 2.35 40.34 33.39	3.82 14.68 2.02 18.42 30.52 594.56	1.44 15.87 1.25 6.50 29.56 602.67	1.05 17.27 .76 4.87 31.03 570.10	2.17 17.01 1.04 4.56 35.63	1.46 17.92 .97 4.85 43.30 539.54	3.31 15.46 1.01 4.54 41.33 478.74	.87	.96	
	1984  11,656.3  11,620.6  15,216.4  16,857.0  16,827.5  8,686.4  3,629.4  3,229.4  3,279.5  1,786.5  2,286,840  583,840  583,6105  4,888  780,668  14,129  61,029  5,793  142,281  49,494  45,516  3,751  180  48,22,396  146,22  2,386  13,162  4,628  2,396  17,485  13,162  12,46,93  713	CHI    1,656.3   1,423.3   1,4620.6   15,385.7   15,216.4   15,180.3   1,6827.5   16,893.8   8,686.4   9,924.9   1,786.5   2,329.4     2,416.304   2,469.841   2,188,686   327,150   3,483.9   1,786.5   281,149   2,286,040   12,318,473   583,331   1613,155   886,105   821,661   4,488   4,728   794,404   14,129   14,396   61,029   164,346   5,793   142,281   148,892   49,494   50,370   45,516   46,299   14,396   3,751   3,845   13,162   12,298   4,628   4,529   2,396   2,362   2,362	1984   1985   July	Table   Tabl	1984   1985   July   Aug.   Sept.	1984   1985   July   Aug.   Sept.   Oct.	1984	Table   Tabl	CHEMICALS AND ALLIED PRODUCTS—Continued    1,1,666.3	1984   1985	1984   1985   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Feb.   Mar.	1984   1985	1984	1984   1985	

September 1300	·		SUL	A 17.1 (	Jr CO	TOTOTAL	41 DO	DILLE	30							<u> </u>
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984	Anı 1984	1985	July	Aug.	Sept.	85 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	86 May	June	July	Aug.
		FOOD	AND K	INDRE	ED PRO	DUCTS	s; TOB	ACCO-	Contin	ued						
DAIRY PRODUCTS							i — —									
Butter: Production (factory)nil. lb.	1,103.3	1,247.8	92.4	92.1	92.1	109.3	99.4	115.4	135.8	119.4	120.2	121.7	116.0	92.0	81.5	
Stocks, cold storage, end of perioddo Producer Price Index1967=100	. 296.6 228.8	205.5 217.1	280.7 215.1	264.6 216.1	247.0 215.2	231.6 218.8	206.9 218.5	205.5 218.5	206.3 212.9	245.5 212.9	283.3 212.9	304.8 213.2	333.8 213.2	7342.8 213.4	337.6 218.9	
Production (factory), totalmil. lb.	4,674.0		438.6		399.6	428.0	411.8	437.5	425.9	398.7	462.7	461.0	480.5	459.1	439.3	
American, whole milkdodo Stocks, cold storage, end of perioddo	. 2,648.5 . 986.2	852.9	259.0 963.5	962.9	941.0	229.1 891.8	221.9 877.5	236.6 852.9	239.2 835.8	227.2 811.2	263.6 836.7	266.1 838.4	280.8 873.3	262.1 7892.4	244.1 915.6	
American, whole milkdododo	. 884.8 . 306.0		853.6 22.3	856.8 24.7	841.5 27.8	794.6 35.5	782.5 31.6	758.8 33.3	742.1 22.9	721.9 37.2	724.6 20.9	742.9 17.5	778.5 19.9	7794.4 24.5	815.1 24.6	82
Price, wholesale, cheddar, single daisies (Chicago)\$ per lb.	. 1.704	1.620	1.582	1.651	1.556	1.556	1.556	1.556	1.556	1.556	1.556	1.557	1.558	1.558	1.572	1.
ondensed and evaporated milk: Production, case goodsmil. lb.	. 647.7	635.3	59.8	56.2	47.4	51.1	49.5	48.5	43.1	43.5	50.2	52.6	53.8	49.8	49.3	
Stocks, manufacturers', case goods, end of perioddo	. 41.7	62.3	113.8	119.9	117.1	105.7	79.1	62.3	61.3	72.7	73.2	86.2	91.6	103.5	106.9	
Exportsdo	. 8.1	11.6	.7	.8	.9	1.1	1.4	1.9	1.4	1.5	2.5	1.7	.4	.5	.3	
Production on farmsdo Utilization in manufactured dairy	. 135,479	143,667	12,588	12,388	11,857	12,058	11,564	11,968	12,192	11,314	12,726	<sup>12</sup> 10,697	11,193	10,775	10,547	10,
productsdo Price, wholesale, U.S. average \$ per 100 lb.	76,489 13.46		7,419 12.10		6,522 12.30	6,815 12.60	6,281 12.60	6,648 12.60	7,129 12.50	6,721 12.40	7,495 12.20	7,733 12.00	8,000 12.00	7,445 11.90	7,156 712.00	P15
ry milk: Production:									-							
Dry whole milkmil. lb. Nonfat dry milk (human food)do	. 119.6 1,160.7		8.9 139.7		11.1 106.8	9.6 108.3	11.9 96.7	8.6 115.8	9.2 123.7	10.7 114.7	11.5 128.1	10.1 137.2	8.6 144.0	8.8 136.7		
Stocks, manufacturers', end of period: Dry whole milkdo	5.4	,	6.3			4.6	5.8		5.5	6.3	7.0	6.9	4.9	4.5		
Nonfat dry milk (human food)do	61.1		87.6			70.7	68.6	6.5 78.2		63.3	74.4	79.2		85.3	67.2	
Exports, whole and nonfat (human food)do	. 7202.7	276.1	24.6	23.1	46.9	39.3	30.8	3.7	18.3	27.1	41.2	25.9	40.0	16.7	41.3	
dry milk (human food)\$ per lb.	.912	.849	.826	.810	.810	.810	.808	.811	.811	.812	.807	.807	.810	.808	.807	
GRAIN AND GRAIN PRODUCTS xports (barley, corn, oats, rye,																
wheat)mil. bu .	. 3,611.0	2,695.0	165.1	182.9	153.3	212.6	298.2	242.8	238.3	192.9	163.3	117.7	96.2	140.7	155.4	
Production (crop estimate)do Stocks (domestic), end of period, totaldo	2599.2 436.9				654.8			533.6			(10)		1324 6			116
On farms do Off farms do Off farms do Off	307.3 129.6	365.1			461.5 193.3			365.1 168.4			(10) (10)	•	1199.0 125.5			
Exports, including malt \$do Producer Price Index, No. 2 feed,	95.5		3.9	5.3		2.8	3.9	.1	1.5	.1	.2	.8	.5	.3	1.6	
Minneapolis	. 200.9	150.1	152.9	123.2	118.9	123.2	123.2	135.9	135.9	135.9	138.7	7126.6	127.4	110.4	101.9	
Production (crop estimate, grain only)mil. bu .	. 27,674.0	²8,865.0														118.2
Stocks (domestic), end of period, totaldo On farmsdodo	5,864.2 4,304.1				<sup>1</sup> 1,380.7 <sup>1</sup> 678.9			7,891.3 5,525.1			5,945.0 3,979.9		<sup>3</sup> 4,988.6 <sup>3</sup> 3,141.5			
Off farms do Exports, including meal and flour do	1,560.2 1,928.6	2,366.2	95.6	ļ	1701.8	123.7	210.0	2,366.2 176.1	164.8	119.6	1,965.1 97.6	56.9	<sup>3</sup> 1,847.0 46.6	55.9	44.8	
Producer Price Index, No. 2, Chi- cago	250.9	'	214.9	i	1	172.2	188.0	192.1	190.7	193.0	187.1	189.7	199.8	199.0	158.2	İ
ats: Production (crop estimate)mil. bu .	²473.7	²518.6				·				7						114
Stocks (domestic), end of period, totaldo	. 358.1	378.6			511.0			378.6			(10)		<b>⁴183.2</b>	,		
On farms do do do do do	. 300.3 57.7				416.0 95.0			310.2 68.4			(10) (10)		4146.7 436.5			
Exports, including oatmealdo Producer Price Index, No. 2, Minneapolis	. 1.9	1.7	.1	.2	.1	.2	.4	(5)	.1	.1	.3	.1	.8	.1	.3	
1967 = 100 . ice:	. 266.5	216.8	218.9	175.5	175.5	167.0	186.2	194.7	202.6	185.4	191.1	158.1	174.6	174.6	153.8	1
Production (crop estimate)mil. bags #.	. 2138.8	²136.0	••••••									·				<i>n</i> <sub>1</sub>
California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled	. (9)			! 	ļ			••••••								
ricedododo	. (9)															
end of periodmil. lb. Southern States mills (Ark., La., Tenn., Tex.):	. ( <del>9</del> )			ļ												
Receipts, rough, from producersmil. lb. Shipments from mills, milled	. 9,476	9,230	183	900	2,876	1,553	673	739	207	201	148	452	692	487	391	ļ
ricedo Stocks, domestic, rough and cleaned (cleaned	6,183	5,659	443	466	557	536	507	539	338	436	382	399	556	623	624	ļ
basis), end of periodmil. lb. Exportsdo	. 2,868 . 4,509		854 336			2,867 417	2,821 290	2,751 283	2,584 277	2,330 163	2,144 249	1,720 208	1,559 212	1,310 450	960 603	
Producer Price Index, medium grain, milled1967 = 100.	202.7	206.3	207.0			215.9	214.4	208.0	207.3	207.5	197.2	r189.2	191.1	180.8	175.6	l
ye: Production (crop estimate)mil. bu .	232.5	1						200.0		201.5	20,,,2	230.2	30	2000		-
Stocks (domestic), end of perioddo Producer Price Index, No. 2,	( <sup>9</sup> )	20.0				•••••		•							•••••••	
Minneapolis	. 200.9	*196.9	189.0	190.7	178.3	199.8	214.8		212.6	195.5	197.6	191.2	197.6	158.9	128.9	1
Production (crop estimate), totalmil. bu Spring wheatdo	· <sup>2</sup> 2,595	<sup>2</sup> 2,425 <sup>2</sup> 598		ļ												112 11
Winter wheat do Distribution, quarterly @ do	22,060 2,789	² 1,827			6886	• • • • • • • • • • • • • • • • • • • •		449			404				***************************************	<sup>11</sup> 1,
Stocks (domestic), end of period, totaldo On farmsdo	2,141.0 930.3	2,526.1			2,971.1			2,526.1			2,130.0		1,900.1			
Off farmsdo	. 1,210.8	1,515.0		00.5	1,722.7			1,011.2 1,515.0			1,330.6		1,219.1			
Exports, total, including flourdododododo	. 1,584.5 . 1,545.0		65.6 63.6			86.0 85.6	83.8 81.3	66.5 60.5	71.8 68.6	73.1 67.7	65.2 60.1	59.9 54.0	48.4 46.3	84.4 79.5		
See footnotes at end of tables.	•	1		1	ı		ا ا	'	ı i		1	•	ı İ	1		1

Professor   Prof	Unless otherwise stated in footnotes	Ann	ual			190	35					* * ****	198	6			
Column   C	methodological notes are as shown in	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Windows   Configure   Config			FOOD	AND K	INDRE	D PRO	DUCTS	; TOBA	cco_	Continu	ued					1	
Professor   Prof	Wheat—Continued Producer Price Indexes:																
Production:	1967 = 100	228.3	204.6	191.9	181.4	183.8	186.2	203.4	204.8	199.8	197.7	199.5	195.8	224.1	172.7	152.1	149.2
Professional	1967 = 100	220.8	186.4	189.4	159.1	160.6	165.4	193.7	188.0	187.6	183.0	180.9	185.6	176.6	145.5	124.2	135.8
March   Color   Colo	Production:	000 000	919 015	04 011	05 900	00 000	00.059	90 907	05 005	97.400	07.000	95 179	05 000	06.499	roc 155	97.059	
Section 1.5	Millfeedthous. sh. tons	5,426	5,556	431	490	474	508	509	450	479	471	440	450	461	*458	480	••••••
Post	Stocks held by mills, end of period			04,012	00,510		00,111	00,114		01,055	00,120		91,120	30,304		00,002	
Semiglate   Semi	Exportsdo Producer Price Index	<sup>1</sup> 16,955	14,454	850 95.2		132	131 94.9		2,569		2,312 96.4	2,171	2,526 r94.8	888 98.8	2,089		87.0
The control of the producting area.    1	Slaughter mil. lb	16,181	16,971	1,523	1,540	1,415	1,644	1,320	1,356	1,441	1,310	1,365	1,515	1,521	71,523	1,483	
Prince in Georgia production area.    Production on forms.   per lb   250   25	totalmil. lb								324								
Proc. wholease	Price, in Georgia producing area,										.						
Stock and storage, each of periodic born camers   3	Eggs: Production on farmsmil. cases §	I :											į	i	i		
Price, wholesale, large delivered, Chine-mill. b. 13 is 18 i	Stocks, cold storage, end of period: Shellthous. cases §	31	24	30	20	22	23	28	24	28	1	20	32	44	38	25	33
LIVESTOCK Cattle and calvere: Singulare (federally inspected): Location of calvere: Singulare (federally inspected): Location of the calvere: Singulare (federally inspected): Location of the calvere: Singulare (federally inspected): Location of the calvere: Location of t	Price, wholesale, large (delivered; Chicago)	i :				ľ	1					1	- 1			ł	
Secretary imported   Column		.786	.634	.586	.664	.705	.707	.746	.732	.706	.657	.769	.626	.620	.578	.694	.700
Prices wholesale— Prices whole	Slaughter (federally inspected):																
Residences Commaha	Cattledo			274 3,023	272 3,089	271 2,877	298 3,097	268 2,669	298 2,778		256 2,613	276 2,726			3,017		
Chanses (City)	Beef steers (Omaha)\$ per 100 lb	65.33	58.37	53.26	51.94	51.29	58.02	63.30	62.94	59.69	56.42	55.55	53.69	55.79	54.08	58.27	59.04
Shaughter (federally inspected)   Shaughter (federally inspected)   Shaughter (federally inspected)   Shaughter (federally inspected)   Shaughter (federally inspected)   Sper 100 b   49.08   44.98   47.09   42.91   40.42   44.46   47.11   46.60   42.90   41.08   40.59   46.45   54.95   61.59   63.65   61.59   63.65   61.59   63.65   61.59   63.65   61.59   63.65   61.59   63.65   61.59   63.65	(Kansas City)do		62.08	57.43	57.81	56.27					61.68					57.98	62.20 62.50
Price   Wholesale, average, all weights (Sianx City)   Sper 100   B.   Sper	Hogs:																
Hose corn price ratio Gu of S per 100 lb. e9.08 44.98 47.09 43.91 15.4 17.6 17.5 17.4 17.3 17.5 17.4 17.4 17.5 17.5 17.4 17.5 17.5 17.4 17.5 17.5 17.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Prices:	02,410	01,314	0,000	0,010	0,100	1,500	0,010	0,040	0,300	0,121	0,002	1,100	0,000	0,004	0,510	0,100
Sheep and lamble:   Shee	\$ per 100 lb Hog-corn price ratio (bu. of corn equal in	49.03	44.98	47.09	43.91	40.42	44.20	44.46	47.11	45.60	43.80	41.08		46.43			
Price, wholesale, lambs, average (Omaha)   Fish	Sheep and lambs:	15.4	17.6	17.6	17.4	17.3	20.4	19.5	19.8	19.0	. 18.4	17.6		19.2	22.7		
MEATS   Total mests (excluding lard:   Froduction   Mil.   B.   88,987   89,181   7378   73,49   73,526   73,546   73,566   73,566   74,566   74,666   74,	Price, wholesale, lambs, average (Omaha)	ì i	,	1			1			i i							
Production	· •	61.39	68.41	71.98	71.42	68.94	63.32	62.50	60.62	61.75	68.50	67.00	68.00	80.75	74.71	70.50	66.16
Stocks, cold storage, end of period	Productionmil. lb.	38,987	39,131	3,277	3,402	3,252	3,544	3,123	3,145	3,482	2,937	3,133	3,478	3,387	3,157	3,282	3,181
Imports (meet and meet preparations)	Stocks, cold storage, end of perioddo Exports (meat and meat prepara-	696	607	738	677	654	645	633	607	617	615	622	663	674			565
Beef and yeal:	Imports (meat and meat prepara-			1	i	Į.					ļ						
Stocks, cold storage, end of period.	Beef and veal:	'		ļ													
Imports	Stocks, cold storage, end of perioddo	372	24,055 329	2,102 331	2,164 322	2,027 319	307	1,854 314	1,901 329	2,185 330	1,809 313	1,904 308	2,156 311	2,152 328	2,068 331	346	324
Choice (600-700 lbs.) C(Central U.S.)	Importsdo	1,277	1,449	145	152	144	114	106	122	134	115		101	104	137		
Lamb and mutton: Production, total	choice (600-700 lbs.)	1 001	912	822	800	811	911	997	988	923	868	850	833	864	836	892	.910
Stocks, cold storage, end of perioddo	Lamb and mutton:	i .		ļ													
Production, fotal do. 14,726   1,472   1,147   1,210   1,196   1,388   1,241   1,215   1,266   1,101   1,198   1,292   1,210   1,065   1,063   1,037   Stocks, cold storage, end of period. do. 274   229   343   295   277   277   265   229   235   235   235   254   284   280   728   215   183   Exports. do. 197   192   12   20   12   16   20   16   11   9   11   14   14   14   14   9   Imports. do. 784   934   75   72   72   73   78   65   81   72   77   69   67   70   84   Prices: Producer Price Index, Hams, smoked Press   1967=100   294.1   284.5   272.1   273.5   267.6   284.4   310.3   319.5   288.3   277.2   272.3   7261.4   264.9   275.9   304.6   335.9   Fresh loins, 8-14 lb. average, wholesale (N.Y.)   \$per lb. 1.157   1.136   1.150   1.159   1.140   1.197   1.134   1.222   1.226   1.162   1.125   1.135   1.126   1.325   1.486   1.504   MISCELLANEOUS FOOD PRODUCTS Coca (cacao) beans: Imports (including shells)	Stocks, cold storage, end of perioddo	1 7						13						13			14
Exports do do 197 192 12 20 12 16 20 16 11 9 11 14 14 14 9 11 14 14 9 11 14 14 14 9 11 14 14 14 9 11 14 14 14 9 11 14 14 14 14 9 11 14 14 14 14 9 14 14 14 14 14 9 14 14 14 14 14 14 14 14 14 14 14 14 14	Production, totaldo		l 229	343			1,358 277	1,241 265					1,292 284	1,210 280			
Producer Price Index, Hams, smoked         1967=100       294.1       284.5       272.1       273.5       267.6       284.4       310.3       319.5       288.3       277.2       272.3       r261.4       264.9       275.9       304.6       335.9         Fresh loins, 8-14 lb. average, wholesale (NY)       \$per lb.       1.157       1.136       1.150       1.159       1.140       1.197       1.134       1.222       1.226       1.162       1.125       1.135       1.126       1.325       1.486       1.504         MISCELLANEOUS FOOD PRODUCTS         Cocoa (eacao) beans:       Imports (including shells)	Exportsdo	. 197	192	12 75	20 72	12	16	20	16	11	9	11	14	14	14	. 9	
Fresh loins, 8-14 lb. average, wholesale (N.Y.)	Producer Price Index, Hams, smoked								!								
MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans: Imports (including shells)	Fresh loins, 8-14 lb. average,					l .		1				1	İ				ļ
Imports (including shells)		1.157	1.136	1.150	1.159	1.140	1.197	1.134	1.222	1.226	1.162	1.125	1.135	1.126	1.325	1.486	1.504
Producer price, Accra (New York)         York      \$ per lb.       1.262       21.090       20.090       20.090       2.360       1.836       1.645       1.667       1.810       1.286       1.549       2.360       1.836       1.645       1.667       1.810       1.286       1.549       2.360       2.360       2.360       1.836       1.645       1.667       1.810       1.286       1.549       2.360       2.360       2.360       1.836       1.645       1.667       1.810       1.286       1.549       2.360       2.360       2.360       2.360       1.836       1.645       1.667       1.810       1.286       1.549       2.360       2.360       2.360       2.360       2.360       2.360       2.360       2.360       2.360       2.	Imports (including shells)thous. lg. tons .	. 190.9	266.1	13.9	12.5	10.9	10.2	12.6	25.0	29.4	17.1	15.1	9.3	19.0	16.1	21.2	
Imports, total.     thous. bags ◊     17,734     18,698     1,217     1,757     1,773     1,385     1,272     1,785     2,360     1,836     1,645     1,667     1,810     1,286     1,549       From Brazil.     do     3,866     4,148     258     444     454     421     230     207     558     340     121     264     172     68     47       Producer price, Santos, No. 4     (N.Y.)    \$ per lb     1,430     1,430     1,430     1,430     (²)       Fish:      Stocks, cold storage, end of periodmil. lb     370     362     330     358     378     371     367     362     311     283     259     262     258     r277     r289	Producer price, Accra (New York)\$ per lb.	. 1.262	² 1.090		ļ						ļ			<b></b>			
Producer price, Santos, No. 4 (N.Y)       \$ per lb.       1.430       \$ 21.430       1.430       1.430       1.430       (2)         Fish:       Stocks, cold storage, end of periodmil. lb.       370       362       330       358       378       371       367       362       311       288       259       262       258       *277       *289	Imports, totalthous. bags \( \rightarrow \).				1,757			1,272								1,549	
Fish: Stocks, cold storage, end of periodmil. lb 370 362 330 358 378 371 367 362 311 283 259 262 258 7277 289	Producer price, Santos, No. 4	1		1		1	1		207	558	340	121	264	172	68	47	1
	Fish:			ļ	Ì		İ		0.00		000	OF0	000	050	-055	******	
		.1 840	362	1 880	358	378	371	367	362	811	283	259	262	258	·zu	289	

#### SURVEY OF CURRENT BUSINESS

September 1986			SUR	VEY (	JF CU	RREN	IT BU	SINE	SS							S-23
Unless otherwise stated in footnotes below, data through 1984 and	Anr	ıual			19	85						19	86			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		FOC	D AND	KIND	RED PI	RODUC	TS; TO	BACCO	)—Cont	·•						
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:	1				1								·			
Exports, raw and refinedsh. tons.	308,300	375,782	36,548	53,010		27,731	24,687	20,329	60,948	20,528	34,846	22,788	31,891	19,934	21,618	
Imports, raw and refinedthous. sh. tons  Producer Price Indexes:	2,947	2,423	51	190	235	100	270	212	174	131	208	158	173	152	191	***************************************
Raw (cane)1967 = 100	312.0	291.3	302.5	296.3	288.5	273.3	267.6	272.6	284.0	288.0	291.6	r289.5	288.9	293.8	293.7	292.9
Refined	173.5	165.6	166.1	165.2	165.1	163.8	163.1	163.0	165.1	165.1	165.7	r165.1	165.5	165.2	165.0	167.1
Tea, importsthous. lb.	194,565	174,617	15,586	12,745	14,942	14,878	13,656	13,493	16,923	13,219	21,719	19,002	15,747	14,970	19,732	
TOBACCO	1					1							İ	i		
Leaf: Production (crop estimate)mil. lb.	11,728	<sup>1</sup> 1,511														³1.218
Production (crop estimate)mil. lb. Stocks, dealers' and manufacturers',	1	·														,
end of perioddodo	5,444	5,293 538,648	20,374	39,168	5,151 41,104	48,052	85,377	5,293 89,299	21,580	31,869	75,145 48,826	45,947	28,437	4,847 22,418	16,372	
Imports, incl. scrap and stems do	409,102	430,273	34,845	46,941	33,624	30,312	47,782	33,625	32,507	26,374	40,183	47,524	42,601	30,041		
Manufactured:	]	200,200	,	,			,	,	5_,55	,				,	,	
Consumption (withdrawals):															'	
Cigarettes (small): Tax-exemptmillions.	67,112	66,491	4,682	6,151	6,342	7,305	5,760	5,684	6,153	5,063	5,906	5,645	5,232	6,403		
Taxabledo	597,893	594,922	42,073	50,092		70,606	49,853	47,972	41,398	43,179	51,458	48,015	<sup>7</sup> 52,392	55,974		
Cigars (large), taxabledo	2,961	2,739	196	255	261	250	230	202	207	179	220	248	<sup>7</sup> 268	272		
Exports, cigarettesdo	56,517	58,968	3,999	7,309	5,524	4,724	6,242	5,391	4,142	5,290	5,037	4,331	5,228	5,416	5,610	
		·····		LEA'	THER A	ND PR	ODUC	rs								
LEATHER																
Exports: Upper and lining leatherthous. sq. ft.	163,373	131,505	9,919	10,763	8,085	12,310	12,452	7,824	12,032	10,849	13,050	13,652	14,560	13,945	11,902	
Producer Price Index, leather	372.3	353.1	348.8	350.4	351.7	354.9	360.1	362.2	368.5	368.8	368.9	7370.2	381.7	394.8	389.3	391.3
LEATHER MANUFACTURES														ļ		
Footwear: Production, total \( \cdots\)thous. pairs.	301,398	266,042	19,759	24,620	22,489	24,863	21,127	18,829	21,911	20,845	20,476	20,296	°19,885	17,837		
Shoes, sandals, and play shoes.			,							,	· ·		,		i	***************************************
except athletic thous pairs. Slippers do	233,392 54,026	205,926 52,372	15,558 3,766	18,840 5,118	17,407 4,627	19,160 5,172	16,284 4,289	15,739 2,519	17,872 3,562	16,479 3,867	15,781 4,167	15,340 4,374	715,043 4,370	12,940 4,416		•••••••••••••
Athleticdo	13,980	7,744	435	662	455	531	554	571	477	499	528	582	7472	481		
Other footweardo Exportsdo	4,918 6,240	4,174 9,205	287 639	411 994	441 1,174	588 1,321	336 806	309 611	414 611	419 664	432 707	436 1,039	456 899	474 1,080	927	*****************
Producer Price Indexes:	0,240	5,200	000		1,1,1	1,021	000		OII	001		1,000	300	2,000	021	
Men's leather upper, dress and casual $12/80=100$ .	107.9	109.7	110.6	1100	111.6	111.5	111.0	111.0	112.0	112.5	112.6	112.6	112.6	112.6	111.2	112.9
Women's leather upper1967=100.	219.2	223.5	223.7	110.8 224.4	224.7	224.7	111.0 224.2	224.3	224.8	224.7	225.9	r225.9	224.3	223.9	224.1	222.8
Women's plastic upper12/80=100.	102.9	104.0	102.7	104.7	105.3	105.3	105.3	105.3	105.3	105.6	105.0	105.0	104.0	100.7	105.4	105.1
				LUM	BER A	ND PR	ODUCT	S								
LUMBER—ALL TYPES #																
National Forest Products Association: Production, totalmil. bd. ft.	237,390	237,164	3,034	9 000	3,196	3,387	9051	0.040	9 000	3,046	9 9 4 77	3,362	3,405	9 952	•	-
Hardwoodsdo	. <sup>2</sup> 6,216	<sup>2</sup> 6,474	480	3,299 516	517	585	2,851 471	2,649 416	3,092 517	559	3,347 522	538 2,824	524	525		***************************************
Softwoodsdo	231,174	230,690	2,554	2,783	2,679	2,852	2,380	2,233	2,575	2,487	2,825		2,881			•••••
Shipments, totaldodododo	237,180 25,994	<sup>2</sup> 36,887 <sup>2</sup> 6,322	2,944 437	3,294 504	3,162 502	3,221 519	2,828 469	2,809 425	2,955 503	2,899 529	3,478 541	3,321 536	3,538 515	512		
Softwoodsdo	²31,186	230,565	2,507	2,790	2,660	2,702	2,359	2,384	2,452	2,370	2,937	2,785	3,023	2,986		•••••
Stocks (gross), mill, end of period, totaldo	6,150	6,632	6,535	6,555	6,603	6,770	6,792	6,632	6,769	6,916	6,784	6,826	6,697	6.361		
Hardwoodsdo	1,556	1,913	1.855	1,868	1.904	1,920	1,922	1,913	1,927	1,957	1,938	1,940	1,949	1,756		•••••
Softwoodsdo  Exports, total sawmill productsdo	4,594	4,719	4,680	4,687	4,699	4,850	4,870	4,719	4,842	4,959	4,846	4,886	4,748	4,000		***************************************
Imports, total sawmill productsdo	13,615	14,191	1,318	1,308	1,307	1,395	1,146	1,039	1,113	1,159	1,325	1,380	1,438	1,411	1,594	
SOFTWOODS			-													
Douglas fir: Orders, newmil. bd. ft.	8,296	7,592	568	596	734	659	654	568	670	659	833	679	741	702	650	*******
Orders, unfilled, end of perioddo	. 561	528	555	495	563	538	575	<b>528</b>	558	600	833 638	594	497	452	522	
Productiondo	. 8,329 8,409	7,620 7,625	602 568	642 656	683 666	744 684	618 617	563 615	666 640	671 617	739 795	739 723	780 838	684 746	572 580	
Shipmentsdo Stocks (gross), mill, end of perioddo	8,409	909	897	883	900		961	909	935	989	933	949	891	813	805	
Exports, total sawmill productsdo	. 543	486	42	38		37	40	39	37	51	49	45	48	39	32	***************************************
Sawed timberdo Boards, planks, scantlings, etcdo	. 150 393	127 358	17 25	6 32	8 28	81	8 32	7 32	10 28	12 39	9 40	10 35		9 30	26	*************
Producer Price Index, Douglas fir, dressed	l .															
1967 = 100.	. 328.0	336.6	379.4	343.3	313.7	299.2	283.8	301.9	314.2	303.6	316.1	r348.0	358.2	330.5	341.8	339.3
See footnotes at end of tables.																

			DOIL	V 131 C			II DO	DIIVIDA	J.						рискиос	1 1000
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	Ann 1984	ual 1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	<u> </u>		LUN	IBER A	ND PR	RODUC	rsCo	ntinued	i	1						
SOFTWOODS—Continued				1									-		_	
Southern pine:																
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	110,342 561	¹ 10,630 l 595	958 577	958 640	895 618	924 628	719 581	829 595	889 612	890 687	986 678	781 618	910 570	1,031 620		
Productiondo	10,674	<sup>1</sup> 10,651	920	920	895	944	783	761	881	825	968	878	949	955		
Shipmentsdo	110,574	<sup>1</sup> 10,596	909	892	913	915	766	791	872	816	997	842	949	982		
Stocks (gross), mill and concentration yards,	1 000	1 000	1 000	1 000	1 040	1 07.6	1 000	1 009	1.070	1 001	1.050	1,888	1,892	1,866		
end of periodmil. bd. ft Exports, total sawmill products thous. bd. ft	1,803 184,793	1,863 169,925	1,829 11,865	1,868 15,477	1,846 14,450	1,876 15,166	1,893 16,609	1,863 9,836	1,872 13,108	1,881 13,278	1,852 15,780	17,007	19,256	15,686	12,059	
Producer Price Index, southern pine,	104,790	109,920	11,000	15,411	14,450	19,100	10,009	9,000	19,100	10,210	10,100	11,001	15,200	10,000	12,000	
dressed	319.8	300.6	321.1	297.1	288.0	283.4	279.6	279.5	288.8	288.8	304.1	r324.5	317.4	307.9	302.8	302.
Western pine:		0.150	7.00	000	001	010	504	504	5.45	500	000	200	050	005	000	
Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	9,011 407	9,173 433	763 503	892 456	831 460	816 441	734 446	724 433	747 485	728 501	909 553	836 498	856 464	935 457	869 467	
Productiondo	8,992	9,185	759	921	834	866	733	700	743	736	828	893	839	891	872	
Shipmentsdo	9,014	9,147	759	939	827	835	729	737	695	712	857	891	890	943	859	
Stocks (gross), mill, end of perioddo	1,257	1,295	1,308	1,290	1,297	1,328	1,332	1,295	1,343	1,367	1,338	1,340	1,289	1,260	1,273	•••••
Producer Price Index, other softwood, dressed	385.5	378.7	391.7	382.1	376.2	371.5	368.8	371.8	372.3	371.4	379.8	400.0	392.8	383.0	383.0	385.
HARDWOOD FLOORING	000.0	010.1	001.1	002.1	0.0.2	0.1.0	900.0	011.0	012.0	011.4	0,0.0	400.0	002.0	000.0	000.0	
Oak:																
Orders, unfilled, end of periodmil. bd. ft	7.3	5.5	5.0	4.6	4.1	4.0	4.2	5.5 8.7	5.8	6.6	8.2 12.2	8.6	9.5 12.5	8.8 11.8	8.8 11.3	
Shipments	109.6 5.7	121.8 6.2	9.9 6.9	11.1 6.1	11.0 6.0	12.4 6.1	10.2 6.0		11.1 4.7	10.6 4.2	3.7	12.4 3.6	3.5	4.7	4.1	
				METAL	S AND	MANU	FACTU	IRES								
IRON AND STEEL																
Exports:	1															
Steel mill productsthous. sh. tons .	980	932 9,935	81 856	101	63 669	77 765	73 984	81 868	87 1,320	73 892	74 1,185	72 1,063	61 960	70 898	68 803	
Scrapdo Pig irondo	9,498 57	32	1	1,267 2	1	100	2	1	1,520	4	1,100	1,005	1	2	9	
Imports:	} '							]								
Steel mill productsdo	26,163 577	24,256	1,577	2,028 40	2,539 41	1,303 39	1,700 41	2,147 74	1,748 49	2,043 66	1,966 66	1,601 46	1,627 36	1,732 39	2,060 49	
Scrapdo Pig irondo	702	611 344	42 34	22	47	20	33	22	24	13	3	52				
Iron and Steel Scrap	<b>\</b>				1											
Productionthous. sh. tons.	136,128	<sup>3</sup> 30,455	2,488	2,629	2,571	2,704	2,582	2,381	2,529	2,410	2,576	2,642	72,512	2,360		
Receipts, net	129,524 165,702	338,816 370,491	3,014 5,594	3,163 5,782	3,212 5,817	3,400 6,215	2,934 5,751	2,777 5,371	3,121 5,811	3,234 5,729	3,311 6,071	3,420 6,134	r3,241 r5,896	5,612		
Stocks, end of perioddo	5,261	35,077	5,599	5,584	5,556	5,498	5,257	5,077	4,844	4,794	4,698	4,715		4,666		
Prices, steel scrap, No. 1 heavy melting:	01.00	71.51	66.15	70 F1	70.00	20.40		CC 01								
Composite \$\frac{1}{2}\$ per lg. ton.  Pittsburgh district \$\frac{1}{2}\$ do	81.69 92.38	71.51 77.54	66.15 72.50	70.51 77.00	70.89 75.00		66.25 69.50	66.21 69.50					<u> </u>			
Ore						,										
Iron ore (operations in all U.S. districts):														i		
Mine productionthous. lg. tons. Shipments from minesdo	51,269 50,883	48,386 48,038	2,974 5,037	4,925 5,819	4,102 5,234	4,229 5,536	3,718 4,958		2,861 755	3,443 1,106	3,840 1,226	4,363 4,356	4,836 5,354			
Importsdo	17,160	15,955	1,337	1,679		1,320	1,589			1,209	1,168	1,444		1,943	1,700	
U.S. and foreign ores and ore agglomerates:				]	İ											
Receipts at iron and steel plantsdo	64,881	61,757	6,858	7,139	6,312	5,762	5,620	4,848	1,280	2,165	2,738	4,634	6,685	6,095		
Consumption at iron and steel	1				1									1.055		
plantsdo Exports (domestic)do	. 65,990 4,993	63,658 7,135	5,235 586	5,186 1,163	4,914 811	5,094 366	5,083 509		5,476 13	5,209 (2)	5,522 143	5,425 218	5,347 533	4,655 589		
Stocks, total, end of perioddo			29,567	1 '		1	l .			26,184	25,140					
At minesdo	. 5,187	5,968	10,737	9,850	8,790	7,759	6,548	5,968	8,073	10,407	12,998	13,035	12,635		ļ	
At furnace yardsdodododo	. 24,017 2,942	21,290 2,404	17,248 1,582	19,087 1,790	20,419 2,007	21,029 1,788	21,527 1,804	21,290 2,404	17,065 2,122	13,936 1,841	11,102 1,040					
Manganese (manganese content),	] -,					1,,,,,,			ĺ .				ĺ .	ļ		
general importsdo	. 535	828	80	53	41	61	97	50	66	104	53	98	51	47	75	ļ
Pig Iron and Iron Products		Ì	l .											1		
Pig iron: Production (including production of	1		ŀ				1					1				
ferroalloys)thous. sh. tons.	. 51,904	50,446		4,110	3,883		3,999			4,002	4,341	4,341	4,284			1
Consumptiondo	152,097 304	451,460 3239	4,333 289	4,334 292	4,122 276	4,275 246	4,115 236	3,980 239		3,825 269	4,123 257	r3,949 265		3,546 248		
Producer Price Index, basic	. 100.3		96.9	1	1			ŀ		97.9	1	97.9	1	1		ļ
Castings, gray and ductile iron:	1	1	1	1		1	1				ľ	İ		1	1	1
Orders, unfilled, for sale, end of period thous. sh. tons	1		<b>L</b>	L		<u> </u>		1	L			L	L		<u> </u>	<u> </u>
Shipments, totaldo	10,520		792	817					606	571	603	731		612		
For saledo	6,247	6,050	531	545	462	545	429	354	402	336	352	451	7434	391	·····	
Castings, malleable iron: Orders, unfilled, for sale, end of period	1		1	1	1				1					1		
thous. sh. tons					ļ	ļ	ļ	ļ			ļ	·	- 41			
Shipments, totaldododododododododododo	380 180		26 10	28 14	29 14	33 19	30 14		47 17	36 13	41 14	49 19	741 715			
	1 -50		I **	1 12	1	1	1	1 20	1 *	0	1	1	1	1	1	1

SURVEY OF CURRENT BUSINESS S-25 September 1986 Unless otherwise stated in footnotes below, data through 1994 and methodological notes are as shown in Business Statistics: 1984 1986 Annual 1985 June July 1984 1985 Oct. Dec. Jan. Feb. Mar. Apr. May Aug. METALS AND MANUFACTURES—Continued

			~~~~		11212111			COLUM								
Steel, Raw and Semifinished																
Steel (raw): Productionthous. sh. tons	192,528	88,259	7,010	7,130	6,924	7,351	7,051	6,728	7,665	7,171	7,947	7,787	7,616	6,730	6,352	5,668
Rate of capability utilization percent Steel castings:	68.4	66.1	62.1	63.2	63.4	65.2	64.7	59.7	69.4	71.8	71.9	73.5	69.5	63.5	59.2	52.8
Orders, unfilled, for sale, end of period thous. sh. tons																 
Shipments, total	940 862	890 837	62 58	66 63	70 67	70 65	70 68	61 58	61 60	54 53	50 49	61 60	<sup>7</sup> 64 <sup>7</sup> 62	58 57		
Steel Mill Products Steel products, net shipments:																
Total (all grades)thous, sh. tons By product:	173,739	<sup>1</sup> 73,043	5,710	6,064	5,848	6,308	5,654	5,821	6,437	5,799	6,142	6,283	6,212	6,007		
Semifinished productsdo Structural shapes (heavy),	4,407	4,345	282	362	362	381	354	333	395	383	411	430	444	433		
steel pilingdodododododododododododododododododododododododo	4,156 4,339 1,239	<sup>1</sup> 4,698 <sup>1</sup> 4,327 931	321 231 63	425 339 57	418 326 54	440 351 56	373 328 54	384 338 63	448 334 73	370 294 72	414 312 74	404 338 71	391 352 61	402 326 50		
Bars and tool steel, totaldo	<sup>1</sup> 13,232	<sup>1</sup> 12,668	777	990	988	1,078	941	862	1,128	993	1,057	1,120	1,106	1,048		
light shapes)dododo	<sup>1</sup> 7,255 <sup>1</sup> 4,432	<sup>1</sup> 7,027 <sup>1</sup> 4,326	355 353	492 398	530 356	559 405	509 336	452 321	632 369	507 376	562 379	608 391	582 412	547 391	524 387	
Bars: Cold finished do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and tubing do Dipe and	1,484 4,276	1,255 4,096	69 279	95 406	98 334	109 364	92	87 307	122 324	105 288	110 308	116 264	107 226	105 229	98 236	
Wire and wire productsdododododo	1,222 4,062	1,136 3,772	91 321	96 343	91 314	100 295	325 77 268	66 340	93 301	89 285	100 337	113 349	102 340	96 347	93 382	
Sheets and strip (including electrical), totaldo	36,806	137,069	2,690	3,045	2,962	3,243	2,902	3,129	3,341	2,999	3,130	3,195	3,189	3,077	2,918	
Sheets: Hot rolleddodo	13,133 13,664	12,952 13,574	942 1,000	1,108 1,067	1,018 1,057	1,110 1,202	1,001 1,051	1,167 1,129	1,149 1,207	1,019 1,093	1,049 1,151	1,030 1,214	1,036 1,180	999 1,151	$906 \\ 1,075$	
By market (quarterly): Service centers and distributorsdo	<sup>1</sup> 17,234	17,548			4,229			4,586			4,346			4,367	²1,397	
Construction, incl. maintenancedo Contractors' productsdo	<sup>1</sup> 6,052 2,563	6,407 2,663			1,659 692	ļ		676			652			1,700 674	<sup>2</sup> 532 <sup>2</sup> 241	
Automotive	12,554 1,036 2,737	12,725 1,059 2,129			2,934 206 498			2,960 209 488			253 523			3,158 211 537	56	
Containers, packaging, ship. materialsdo	4,337	4,069	[		1,088			942			999	•••••••		1,098	392	l
Other	26,500	26,098			6,314			6,366			6,811			6,758	2,169	
of period—total for the specified sectors: mil. sh. tons	25.6	23.5	24.7	24.2	23,7	23.3	23.0	23.5	23.6	23.8	23.7	23.9	<sup>7</sup> 24.1	23.8		
Producing mills, inventory, end of period: Steel in processmil. sh. tons	7.6	7.4	7.5	7.4	7.4	7.2	7.1	7.4	7.4	7.3	7.5	7.5	7.5	7.2		
Finished steeldo Service conters (warehouses), inventory, end	6.0 6.0	6.2 5.8	6.4 6.1	6.3 6.0	6.2 5.8	6.1 5.7	6.3 5.6	6.2 5.8	6.0 6.0	6.2	6.0 5.9	6.1 5.9	6.2 6.0			
of periodmil. sh. tons Consumers (manufacturers only): Inventory, end of perioddo	6.0	4.1	4.7	4.5	4.3	4.3	4.0	4.1	4.2	4.3	4.3	4.4	74.4			
Receipts during perioddo	45.3 44.7	53.6 57.5	4.5	4.3 4.5	4.9 5.1	4.8 4.8	4.1 4.4	3.7 5.6	3.7 3.6	3.6 3.5	3.7 3.7	4.0 3.9	4.0 74.0	3.9 3.8		
NONFERROUS METALS AND PRODUCTS Aluminum:						*			'							
Production, primary (dom. and foreign ores) thous. met. tons	4,099	3,499	292	289	280	285	265	271	273	251	281	275	284	237		
Recovery from scrap †dodo	1,760	1,728	145	142	149	166	139	135	147	129	147	153	150	138		
Metal and alloys, crudedodo	975.3 499.8	960.9 463.4	75.9 34.7	80.4 34.9	103.4 45.8	95.0 37.7	76.7 35.1	64.0 37.7	90.5 41.4	110.9 41.5	140.9 40.5	144.4 34.0	167.3 41.6	137.0 37.1	131.2 63.3	
Exports:  Metal and alloys, crudedo  Plates, sheets, bars, etcdo	286.2 224.4	383.0 174.5		28.5 17.2	29.6 14.1	21.4 16.9	20.5 16.8	13.1 12.8	24.1 20.2	28.1 18.3	20.0 14.1	14.1 18.2	18.7 19.2	12.6 15.9	12.1 12.7	
Price, U.S. market, 99.7% purity,	.6105	.4881	.4686	.4753	.4634	.4573	.4508	.4998	.5525	.5682	.6157	.5935	.5777	.5674	.5412	.5449
monthly average	.0103	.4001	.4000	.4100	.4004	.4010	.4900	.4330	.0020	.3002	.0151	.0000	.0111	.0014	.0112	.0110
Shipments: Ingot and mill prod. (net ship.)mil. lb Mill products, totaldo	14,655 11,076	14,462 11,092		1,234 971	1,264 922	1,278 980	1,123 850	1,032 821	1,174 946	1,168 913	1,379 1,030	1,323 1,064	71,369 71,086	1,201 952	•••••	
Sheet and plate do Castings do	6,342 72,233	6,442 72,228	557 7152	576 7178	538 7173	556 7194	484 7205	491 7190	541 200	525 183	609 179	624 184	7731 173	611		
Inventories, total (ingot, mill products, and scrap), end of periodmil. lb			5,579	5,512	5,439	5,324	5,241	5,165	5,161	5,158	5,054	5,097	r5,045	5,047		
Copper: Production:															-	
Mine, recoverable copperthous. met. tons Refinery, primarydo	1,091.3 1,200.2	1,039.1	89.6 89.0	86.3 77.1	80.7 80.9	93.1 85.6	92.3 77.8	99.3 87.2	95.6 79.7							
From domestic ores	1974.1 115.9 309.5	890.4 55.2 363.2	74.7 5.8 32.0	65.3 3.4 30.0	68,6 4.0 29.6	73.8 4.2 25.9	66.7 3.9 28.7	75.8 3.7 28.5	76.6 3.1 26.5					·····		
Imports, unmanufactured (general): Refined, unrefined,	30.0.0	,	32.0	50.0	20.0	20.0	<i>≦</i> 0. f	20.0	20.5		••••••			'		
scrap (copper cont.)do Refineddo	652.7 521.3	483.2 390.7	34.2 27.2	31.1 25.7	41.5 34.6	29.7 22.0	50.2 40.4	56.4 49.9	59.6 51.9	52.4 43.9	57.4 49.5	46.6 38.2	69.7 54.9	45.3 36.8		
Exports: Refined and scrapdo	360.7	463.0			r38.1		35.4	25.5	49.4	38.3	45.2	33.8	50.6	38.1		
Refineddo Consumption, refined	93.9	48.1	5.7			1.3	.9	1.1	1.3	1.5			2.4	.9		
(reported by mills, etc.) ♦	2,036 556	1,899 361	127 376	153 364	162 355	170 328	146 310	135 313						 		
Price, avg. U.S. producer cathode, delivered \$ \$ per lb	.6685	.6697	.6677	.6635	.6572	.6668	.6629	.6803	.6988	.6825						

Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual			198	35						198	36			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.
			METAI	S AND	MANU	FACT	JRES-	Continu	ued						· ·	
NONFERROUS METALS AND								ŀ				,				
PRODUCTS—Continued  Copper-base mill and foundry products, shipments (quarterly total):					•			ļ								
Brass mill productsmil. lb	2,717	.2,363			562			549			622					
Copper wire mill products (copper content)do Brass and bronze foundry productsdo	2,138 3572	1,880			461			427			429					
Lead:	- 512	541			128			128			138					
Production: Mine, recoverable leadthous. met. tons Recovered from scrap (lead cont.)do	321.9 <sup>1</sup> 582.8	409.4 531.8	34.1 41.1	34.4 45.5	30.4 50.8	36.5 53.9	32.1 54.2	32.6 43.4	40.2 49.8	36.1 52.9	38.0 53.2	33.8 55.0				
Imports (general), ore (lead content), metaldo Consumption, totaldo	80.3 11,207.0	56.5 11,130.3	7.9 67.8	5.6 101.8	2.0 100.4	4.5 106.3	3.1 90.7	2.2 82.4	6.3 96.7	4.0 85.4	2.3 79.6	1.7 90.8	1.3	3.7	14.7	
Stocks, end of period: Producers', ore, base bullion, and in process			-				ĺ									
(lead content), ABMSthous. met. tons Refiners' (primary), refined and antimonial	107.9	61.3	75.6	76.6	70.1	70.1	68.8	61.3	61.7	64.8	58.6	58.0	47.5	57.5	71.5	74.5
(lead content)thous. met. tons Consumers' (lead content) \$\displaydo	47.7 97.1	83.9 61.8	112.9 68.1	106.6 66.1	103.0 63.3	92.5 62.8	81.7 65.2	83.9 61.9	86.9 63.8	93.6 65.2	105.1 66.9	104.3 62.1				••••••
Scrap (lead-base, purchased), all smelters (gross weight)thous. met. tons  Price, common grade, delivered	20.9 .2555	22.0 .1907	22.9 .1888	26.5 .1910	27.3 .1920	23.8 .1893	21.3 .1905	22.0 .1897	24.0 .1835	24.6 .1779	24.2 .1820	25.4 .1873				
Tin: Imports (for consumption):	.2000	.1007	.1000	.1010	.1020	.1000	.1000	.1001	.10001	.1,10	.1020	.20.0	***************************************			***************************************
Ore (tin content)metric tons Metal, unwrought, unalloyed metric tonsdo	3,273 41,241	1,633 33,831	1 1,566	2,746	44 3,572	22 2,651	22 2,805	3,354	2,523	210 1,480	214 3,278	67 5,081	204 3,332	936 2,789	94 4,111	
Recovery from scrap, total (tin cont.)dodododo	<sup>1</sup> 11,446 2,202	9,045 1,176	799 168	916 156	752	873	811 148	744 112	821	754	730	631	7629 143	555 138		
Consumption, totaldodo	50,400 38,700	51,600 38,900	4,200 3,200	4,400 3,300	4,300 3,200	4,500 3,400	4,200 3,100	4,000 3,000	4,300 3,200	4,000 2,900	4,200 3,200	4,500 3,400	4,400 3,300	4,400 3,300		
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of	3,184 2,592	2,875 5.665	242 2.762	101 2,663	193 2.985	341 4,121	278 4,913	333 5,665	272 5,310	4,692	185 3,097	307 4,127	259 r3.987	269 4,026		***************************************
perioddo Price, Straits quality (delivered) \$ per lb Zinc:	6.2380	⁵ 5.9595	6.2631	6.2649	6.1007	6.1046	4,510		3,310	4,092	4.5579	3.6425	6.5224	3.4661		••••••
Mine prod., recoverable zincthous. met. tons Imports (general):	252.8	217.5	13.9	14.2	14.8	19.1	16.3	18.8	20.4	18.4	19.6	15.3				
Ores (zinc content)	95.6 632.5	91.4 568.7	1.2 45.8	3.1 41.3	10.5 52.3	13.7 .4	13.0 64.2	5.8 66.5	10.9 74.0	14.0 59.4	10.6 57.8	3.6 50.0	.8 53.8	11.7 40.1	25.6 60.9	
Consumption (recoverable zinc content): Oresdo	68.1	52.7	2.7	3.5	4.5	3.7	2.5	6.7	5.2	4.8	3.5	3.3				
Scrap, all typesdo Slab zinc: @	251.4	251.0	20.5	20.6	20.3	20.8	20.9	20.8	20.1	19.4	20.2	20.5				
Production, total ‡thous. met. tons  Consumption, fabricatorsdo  Exportsdodo	290.0 1848.9 .8	301.0 <sup>1</sup> 711.8	21.4 52.6	24.4 55.9 (2)	24.8 56.8	27.8 58.9	24.6 55.8	24.6 $52.1$	25.6 55.4	19.4 56.3	19.4 759.9	21.3 56.2 .2	24.0	22.7	23.3	22.2
Stocks, end of period: Producers', at smelter (ABMS)do	43.7	.7 35.6	(2) 32.3	34.3	(2) 36.2	(2) 32.4	(2) 33.9	.1 35.6	30.5	26.1	.2 25.4	19.6	(2) 15.4	11.3	(2) 9.0	9.3
Consumers'do Price, high grade\$ per lb	172.5 .4860	75.4 .4037	55.8 .4144	52.4 .3984	48.4 .3786	49.0 .3576	49.1 .3336	43.9 .3361	48.6 .3287	48.5 .3088	745.9 .3122	45.0 .3213	.3297			
MACHINERY AND EQUIPMENT Heating, combustion, atmosphere equipment, new						'										
orders (domestic), net, qtrly #mil. \$ Electric processing heating equipmentdo	<sup>1</sup> 254.2 108.6	<sup>1</sup> 239.5 <sup>1</sup> 100.0			55.5 24.7			56.7 22.4			43.0 21.1			30.2 17.8		
Fuel-fired processing heating equipdo  Material handling equipment (industrial):	145.5	<sup>1</sup> 139.5			30.8			34.3			21.9			12.4		
Shipments *	4,246.1	4,272.4	371.2	372.5	370.8	374.3	394.2	283.1								
New orders index, seas. adjusted1977=100 Industrial suppliers distribution:	120.6	119.9	125.5	120.3	119.5	119.6	118.5	115.9	118.3	120.1	116.4	116.0	119.4	116.7	116.6	
Sales index, seas. adjusted	141.7	144.3	142.3	151.1	144.3	146.4	145.2	134.2	146.7	144.3	136.9	144.3	143.1	<sup>r</sup> 141.2	145.7	
handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)1977=100 Fluid power products shipments indexes:	158.8	162.9	163.6	163.3	163.4	163.4	162.9	162.9	163.4	163.6	163.8	164.4	164.5	164.7	165.1	
Hydraulic products \$	100 96	95 101	86 91	91 101	91 94	98 104	90 99	97 116	96 105	97 101	104 105	109 108	101 100	′106 ′101	r93 r95	
Machine tools:  Metal cutting type tools:																
Orders, new (net), total	1,699.55		149.85 114.85		124.10 108.25	134.95	162.70	110.05	135.00 124.75	168.60 160.65	159.90 146.05	136.15 118.30	'118.50	156.80 145.65	p120.20	
Shipments, total	1,606.50 1,483.85	1,548.50	125.05 111.30	137.20	174.95 158.60	114.05	126.35	287.85 223.55	91.50 74.05	123.90 109.50	171.55 148.20	152.10 140.05	r153.10	244.80 226.70	P138.45	
Order backlog, end of perioddo  Metal forming type tools:	1,132.4		1,419.4		1,356.3	· ·	1,414.6	1,243.3	1,286.8	1,331.5	1,319.8	1,303.9		1,185.2		
Orders, new (net), totaldodo	1,000.00 931.50 679.35	<sup>1</sup> 610.00	50.00 43.05 69.75	46.90	36.60	69.25	20.95	58.45 53.20 86.50	55.75 50.20	41.80 37.60	54.70 50.75 77.25	57.10 50.95 57.45	r58.50	44.35 44.90 67.10	P34.25	
Domestic do do Order backlog, end of period do do do do do do do do do do do do d	608.75 542.2	742.95	63.25 512.2	72.85 63.85 493.0	62.20	64.60	52.90	82.50 414.2	54.35 50.80 415.6	78.75 76.15 378.7	71.10 356.2	50.75	754.00 7363.2	62.30 340.4	P34.70 P340.8	
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SURVEY OF CURRENT BUSINESS

September 1986			SUL	VEIC	JF CU	KKEI	II DU	OTME	מכ							5-21
Unless otherwise stated in footnotes below, data through 1984 and Units	Ann	ual			198	35						198	36			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
			METAI	LS AND	MANU	FACT	JRES-	Contin	ued							
MACHINERY AND				· 												
EQUIPMENT—Continued  Fractors used in construction, shipments, qtrly:													.			
Tracklaying (ex. shovel loaders) units mil. \$	8,917 785.4	7,321 628.7			1,826 155.4			1,886 162.4			$\frac{2,147}{227.6}$					
Wheel (contractors' off-highway)units mil. \$	5,602 421.9	7,080 486.6			1,655 108.4			1,646 122.8			1,581 104.4					
Shovel loaders ‡unitsmil. \$	45,622 1,791.9	70,653			18,103			19,752 665.9			13,027					
ELECTRICAL EQUIPMENT	1,101.0	2,004.0			000.1	***************************************	***************************************	000.5			100.0					
atteries (autotype replacement), shipmentsthous	59,332	58,684	4,073	5,359	6,156	6,735	5,634	6,487	4,776	3,511	3,760	4,089	4,243	4,061	4,662	
adio sets, production, total marketthous elevision sets (incl. combination models), production, total marketthous	46,420 22,210	40,606 20,525	2,885 992	3,243 1,611	<sup>1</sup> 4,650 <sup>1</sup> 2,137	3,282 1,641	3,179 1,999	<sup>1</sup> 2,256 <sup>1</sup> 2,235	2,096 1,687	1,969 1,616	2,630 1,888	2,045	1,570	1,975	1,583	1,91
lousehold major appliances (electrical), factory shipments (domestic and export) #thous	39,446	41.797	r3,301	3,211	3,390	3,672	3,459	2,984	3,594	3,185	3,466	3,749	3,909	4,090	3,985	3,71
Air conditioners (room)do Dishwashersdo	3,103 3,491	3,022 3,575	171 307	68	49 313	24 357	39 298	1121	131 316	175 287 340	422 295	456 337	451 301	427 317	361 323 296	8 33
Disposers (food waste)do Microwave ovens/ranges @do	4,085 9,132	4,105 10,883	<sup>7</sup> 275 728	285 348 838	387 852	364 1,004	334 1,276	254 305 871	384 1,087	340 904 254	339 870	300 879	318 1,051	410 903	8921	36 1,02
Rangesdo Refrigeratorsdo	3,074 5,994	3,142 6,080	261 668	266 537	279 559	311 559	270 434	255 335	265 448	407	240 419	266 549	257 570	301 692	283 730	27 60
Freezersdo Washersdo	1,281 5,049	1,236 5,278	149 422	131 425	108 476	100 528	66 405	70 341	90 490	77 399	80 408	99 446	106 459	140 494	521	12 50
Dryers (incl. gas)dododo	3,684	3,914	298	298	360	420	340	284	375	308	314	325	309	324	358	35
GAS EQUIPMENT (RESIDENTIAL)	1 0/0	1 000	190	182	100	220	181	170	155	150	160	140	151	149		1
urnaces, warm air, shipmentsthousdo  anges, total, salesdo  /ater heaters (storage), automatic,	1,849 1,732	1,822 1,828	128 109		196 185	185	163	170 158	148	150 150	167	146	152	181		
salesdo	3,502	3,529	288	274	273	334	288	308	337	323	343	344	270	295		
			PET	ROLE	UM, CO	AL, AN	D PRO	DUCTS	3							
COAL						- '''					·					
nthracite: Production †thous. sh. tons	4,162	3,907	338	340	316	371	321	328	261	243	260	300	294	297	294	
Exportsdo  Producer Price Index1967 = 100	680 611.3	1,286 616.3	64 614.8	168	119 615.2	250 615.5	164 622.9	55 622.9	8 645.9	7 646.4	61 646.4	118 635.1	52 635.1	150 636.2	195 636.1	635.
ituminous: Production †thous. sh. tons	891,759	882,189	69,010	79,478	73,818	80,117	69,288	70,010	78,282	72,686	77,569	73,098	71,654	71,837	66,963	
Consumption, total †dodo	788,203	815,134	73,960	72,899	66,473	64,766	64,589	74,874	75,490	65,580	64,192				ļ	
Electric power utilitiesdo Industrial, totaldo	663,329 117,214	692,808 115,856	64,160 9,344	62,980 9,488	56,706 9,195	54,884 9,303	54,228 9,749	63,316 10,775	63,965 10,782	54,998 9,932	53,810 9,918	48,030	51,352			
Coke plants (oven and beehive)do Residential and commercial do	43,987 7.660	41,029 6,469	3,434 456	3,417 431	3,358 572	3,163 579	3,190 612	3,311 783	3,505 743	3,322 650	3,553 464				, ,	
Stocks, end of period, total †	190,410 173,017	162,977 149,188	172,136 158,858	168,888 155,716	168,945 155,880	172,797 159,491	170,400 156,852	162,977 149,188	158,033 144,896	156,440 143,986	159,034 147,263	153,949	157,534			
Industrial, total do Oven-coke plants do	17,393 6,158	13,789 3,409	13,278 4,164	13,172 3,749	13,065 3,334	13,306 3,359	13,548	13,789 3,409	13,137 3,293	12,454 3,177	11,771 3,061	100,010				
Exportsdo	80,792	91,361	7,247	10,245	7,975	8,492	7,969	7,162	5,922	5,145	6,089	8,181	8,489	7,166	7,579	
Producer Price Index1967 = 100  COKE	543.5	543.5	546.7	547.0	545.6	540.4	534.2	537.1	537.7	535.4	538.3	r536.5	534.5	534.2	534.4	533.
roduction: Beehive and oven (byproduct)thous. sh. tons Petroleum coke §do	30,561 32,131	28,651 33,204	2,962	2,978	7,150 2,684	2,942	2,899	6,689 3,305	3,097	2,705	7,252 3,006	2,828	3,166	3,158		 
tocks, end of period: Oven-coke plants, totaldo	3,716	2,553			3,217			2,553			2,319					
At furnace plantsdododo	3,363 353	2,148 404			2,831 386			2,148 404			1,898 421			1 000		
Petroleum cokedodo	968 1,130	1,232 1,179	994 117		950 162	1,064 101	1,050 128	1,232 87	1,207 52	1,183 18	1,456 83	1,403 67	1,454 113	1,366 83	1 3	
PETROLEUM AND PRODUCTS																
rude petroleum: Producer Price Index	669.8	619.4	618.9	614.1	615.5	618.5	621.4	624.3	618.1	489.0	353.1	r300.7	300.4	300.9	273.8	261.
Gross input to crude oil distillation units @@mil. bbl.	4,471.0 76		392.6 81		362.9	383.3 79	378.9 80	395.1	389.5 80	338.0 78	364.3 76	377.1 81	411.6 86	400.2		
Refinery operating ratio @@% of capacity ll oils, supply, demand, and stocks: @@			1					81								
New supply, total \( \rightarrow \text{mil. bbl} \)  Production:	5,851.7	5,730.9	1 . 1		466.6	488.5	502.6	514.8	499.2	428.4	472.2	471.6	510.7			
Crude petroleumdo Natural gas plant liquidsdo	3,249.7 613.1	3,274.6 607.5	277.4 49.6		268.6 48.9	278.1 51.7	267.1 52.1	279.9 54.2	277.2 55.0	250.3 48.9	277.1 51.4	264.4 47.9	273.0 51.4	263.7 48.4		
Imports: Crude and unfinished oilsdo	1,368.8	1,308.6	112.9		104.6	110.4	130.4	123.6	112.1	90.2	101.1	122.5	136.8	150.0		ļ
Refined productsdo	620.2 102.6		40.4 5.3		44.5 8.7	48.4 6.9	52.9 27.9	57.1 4.6	54.8 21.3	39.1 -22.7	42.6 26.0	36.8 8.8	49.6 25.6	35.3		
Product demand, totaldo	6,018.7			521.0	477.1	515.6	496.0	543.6	520.0	473.6	523.7	497.0	513.5	498.6		
										. )						4
Exports: Crude petroleumdododo	66.2 196.9	74.5 209.9	4.8 16.1		5.6 18.5	3.8 17.6	8.6 22.4	6.1 22.5	4.9 21.5	4.5 19.6	$\frac{6.6}{15.3}$	2.8 21.9	3.0 19.0	7.2 11.5		

Unless otherwise stated in footnotes							· · · · · · · ·					100			<del>-</del>	
below, data through 1984 and below, data through 1984 and below, data through 1984 and below the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the below of the	Ann 1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		PE	TROLE	UM, C	OAL, A	ND PRO	DUCT	S-Cor	ntinued							
PETROLEUM AND PRODUCTS †—Continued			-													
All oils, supply, demand, and stocks-Continued	-										1	ļ				
Domestic product demand, total #mil. bbl Gasolinedo	5,755.6 2,458.2	5,740.1 2,503.3	478.4 218.3	497.9 225.6	453.0 199.8	494.2 214.6	465.1 203.7	515.0 211.4	493.6 201.7	449.6 180.8	501.8 216.9	472.3 213.5	491.4 217.9	479.91 217.0		
Kerosenedo	42.2	41.6	1.6	2.7	2.3	3.0	3.1	7.7	5.7	4.2	4.0	1.7	2.4	1.1		
Distillate fuel oildo Residual fuel oildo	1,041.2 501.2	1,046.8 438.8	75.5 32.8	81.7 36.2	77.3 30.9	89.9 32.3	82.4 38.7	100.9 46.0	100.5 44.5	96.7 40.4	98.2 43.2	88.2 39.7	85.9 41.3	74.4 40.5		
Jet fueldo	430.2	444.7	37.7	37.5	36.3	39.0	38.3	41.7	39.7	35.8	37.3	37.6	38.7	39.4		
Lubricantsdo Asphaltdo	57.0 149.5	53.1 155.1	4.3 21.6	$\begin{array}{c} 5.0 \\ 21.1 \end{array}$	4.1 19.1	4.8 16.7	3.8 10.2	3.4 6.1	3.5 6.2	3.9 4.0	4.6 6.7	4.1 12.1	5.5 16.3	19.3		
Liquefied petroleum gasesdo	575.5	583.6	44.0	43.7	45.3	55.6	48.6	58.9	55.7	49.0	47.6	40.4	40.4			
Stocks, end of period, totaldo Crude petroleumdo	1,556.2 795.9	1,518.8 814.2	1,516.3 810.5	1,493.8 805.6	1,502.4 806.6	1,495.5 803.6	1,523.4 812.4	1,518.8 814.2	1,537.8 826.3	1,515.0 827.3	1,489.0 837.8	1,480.3 836.9	1,505.8 828.7	827.2		
Strategic petroleum reservedo Unfinished oils, natural gaso-	450.5	493.3	483.5	487.1	489.3	489.9	491.5	493.3	494.4	495.4	496.9	498.8	499.9	501.8		
line, etcdododo	139.8 620.6	148.0 556.6	154.7 551.1	145.5 542.7	147.9 547.9	148.8 543.1	152.1 558.9	148.0 556.6	151.0 560.5	151.1 536.6	145.7 505.6	150.3 493.0	154.1 523.0	156.7		
Refined petroleum products:	020.0	000.0	001.1	042.1	041.0	040.1	000.0	000.0	000.0	000.0	000.0	450.0	020.0	: :		
Gasoline (incl. aviation): Productiondo	2,371.1	2,352.3	211.5	212.3	189.8	197.8	195.2	206.7	202.8	177.2	188.6	195.8	220.7	214.1		
Stocks, end of perioddo	207.9	192.4	194.4	190.4	189.7	182.3	185.6	192.4	203.5	209.0	187.2	176.7	191.5	199.7		
Prices, regular grade (excl. aviation): Producer Price Index ‡	515.1	507.3	539.3	526.7	513.6	506.1	520.1	523.0	486.5	427.7	327.8	310.4	348.4	361.4	287.0	282.5
Retail, U.S. city average (BLS):  Leaded\$ per gal	1.129	21.115	1.154	1.143	1.129	1.117	1.123	1.123	1.107	1.034	.894	.815	.852	.885	.822	.778
Unleaded	1.212	² 1.202	1.242	1.229	1.216	1.204	1.207	1.208	1.194	1.120	.981	.888	.923	.955	.890	.843
Productionmil. bbl	9.1	9.3	1.1 2.3	1.1 2.3	.9 2.3	.7 2.2	.8	.5	.6	.9	.7	.9	1.0	1.1		
Stocks, end of perioddo Kerosene:	2.7	2.1					2.3	2.1	2.1	2.4	2.2	2.1	2.0	2.1		
Productiondo Stocks, end of perioddo	41.8 11.9	34.5 7.5	2.4 7.6	2.8 8.0	3.0 8.7	3.6 9.6	3.5 10.5	4.1 7.5	4.5 7.3	3.6 6.7	3.1 6.1	2.5 6.9	1.8 6.3	1.5 6.7		
Producer Price Index (light distillate) ‡	870.3	809.3	779.8	780.3	780.6	795.2	806.3	812.7	795.6	750.2	684.6	584.8	523.8	504.4	452.9	413.3
Distillate fuel oil: Productionmil. bbl	981.2	980.9	82.0	80.4	77.8	90.0	93.1	98.4	89.9	71.8	82.0	83.7	88.6	82.0		
Importsdo	99.4	73.1	3.0	2.5	6.7	8.1	8.4	8.9	9.7	3.6	6.7	4.4	4.5	4.9	ļ	
Stocks, end of perioddo Producer Price Index (middle	161.1	143.7	115.7	113.8	Į –	123.4	139.7	143.7	139.0	112.8	99.3	95.3	97.8	108.8		
distillate) ‡	880.5	821.5	754.9	743.6	800.5	841.3	887.5	905.5	830.2	631.6	519.1	504.3	476.4	452.9	371.7	406.5
Productionmil. bbl Importsdo	326.2 249.2	322.0 186.3	22.7 13.6	23.0 13.1	24.2 18.5	28.3 16.8	28.0 18.8	32.7 21.1	28.9 19.5	24.0 16.2	25.1 17.7	27.8 15.1	28.3 20.6	24.5 20.6		
Stocks, end of perioddo Producer Price Index ‡	53.0 1,119.6	50.4 983.1	40.5 908.2	37.2 890.7	43.4 889.7	50.4 884.0	50.3	50.4 955.2	48.1	42.7	38.8 647.2	35.9 517.3	39.6 523.1	43.0 499.8		360.8
Jet fuel:	1,119.0	309.1	900.2	090.1	009.1	004.0	885.7	900.2	011.0	756.5	041.2	511.5	525.1			
Productionmil. bbl Stocks, end of perioddo	414.3 42.0	433.9 40.5	36.5 43.0	36.4 41.7	35.8 42.0	38.4 42.3	39.0 43.2	38.4 40.5		37.7 44.1	40.0 47.4	34.8 45.3	37.2 45.0	38.3 40.3		
Lubricants:									1					1	1	· ·
Productiondo Stocks, end of perioddo	58.3 12.7	53.1 11.8	4.6 12.5	4.7 12.2	4.6 12.5	4.7 12.2	3.4 11.6	3.9 11.8		4.5 12.6	4.2 12.0	4.3 12.0	5.0 11.3	11.3		
Asphalt: Productiondo	141.3	146.3	16.9	18.0	14.9	14.0	10.4	6.9	6.7	6.4	8.3	11.5	15.8	173		
Stocks, end of perioddo	17.2		24.8	23.2		18.3	19.5	21.2		25.2	27.3	27.3	27.8			
Liquefied petroleum gases: Production, totaldo	620.9	622.0	53.1	53.0	50.0	51.7	51.5	55.4	58.1	51.8	53.6	51.2	54.5	51.6		
At gas processing plants (L.P.G.)do	1	479.3	39.2	39.9		40.7	40.8	ļ.	44.5	39.9	41.7	38.8	40.5	J	1	
At refineries (L.R.G.) do Stocks (at plants and refineries) do do do do do do do do do do do do do	132.7 100.8	142.6	13.9 98.0	13.1 101.0	11.8	11.0 89.7	10.7 84.0	12.3	13.6	11.9 67.6	11.9 70.4	12.4 76.5	14.0 87.0	13.3	ļ	.)
Stocks (at plants and remetics)	100.0	10.0			·			L		01.0	10.4	10.5	01.0	31.0	·····	
	Τ		PUL	P, PAP	EK, AN	D PAP	EKPK	ODUCI	18	<u> </u>				Ι	<u> </u>	
PULPWOOD  Receiptsthous. cords (128 cu.ft.)	188,876	185,503	7,003	7,015	6,913	7,880	6,914	6,861	8,088	7,483	7,294	7,591	7,277	7 279		
Consumptiondododo	187,646 5,574	185,744	7,022	6,925 4,970	6,904	7,666 5,312	7,112 5,062	6,907	7,880	7,261 5,807	7,478 5,433	7,742 5,335	7.499	1,000		
WASTE PAPER	3,514	5,040	4,001	4,910	4,350	0,812	5,062	3,040	3,491	5,607	0,400	0,000	4,510	4,601	ļ	-
Consumptionthous. sh. tons  Inventories, end of perioddo	<sup>1</sup> 15,926 1,053		1,212 1,011	1,294 958	1,266 958	1,364 999	1,286 957	1,207 1,053	1,399 954	1,287 906	*1,431 *887	′1,358 ′891	<sup>7</sup> 1,443 <sup>7</sup> 844	1,384 843		
WOODPULP	,,,,,,		]													
Production: Totalthous. sh. tons	. 155,470		4,492	4,518 77	4,433	4,595	4,499	4,385	1,846	4,407	4,844	4,763	74,771			
Dissolving pulpdo Paper grades chemical pulpdo	1,206 44,690			77 3,666	82	106	97 3,648	93 3,555	107 3,931	95 3,576	109 3,922	97 3,859	110 r3,856	107 3,909		
Groundwood and thermo- mechanicaldo	5,506	1	447	427	1	454	421		1	425	467	459	r466	1	1	
Semi-chemicaldo	4,069			348		353	333				346		340	345	ş[	
Inventories, end of period: At pulp mills:	1	[											ĺ		1	
Own use woodpulpdo Market pulpdo	. 174 . 585			180 541		175 507	190 537			157 422	143 372	149 365	7164 7365	171 345		
Market pulp at paper and board millsdo	545		1	410	i .	426	448	i	ľ	i	543		²480	ĺ		
Exports, all grades, totaldo	. 13,694	13,794	334	303	298	269	363	295	368	196	414	358	365	368	3 294	1
Dissolving and special alphado All otherdo	. 595 12,999	631	52	35 268		45 224	56 307	42	55	48	57	62 296	63	54	1 4	3 1
Imports, all grades, totaldo	. 14,490	14,466	392	387	340	355	401	339			145	349	422	370	) 40:	t
Dissolving and special alphado All otherdo	. 146 . 14,343	117 14,349	14 378	383		349	14 387	335	17 366	829	15 130	17 332	6 417		39	5 6
See footnotes at end of tables	ŀ	1	1	1.	1	1	ı	I	ı	i	l '	i	I	I	I,	I

September 1000			DOI	ATAT		KOTOTAL A	I DO	DITAR	50							D-40
Unless otherwise stated in footnotes below, data through 1984 and	Ann	ual			198	35						19	86			
methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		PUI	LP, PAI	PER, Al	ND PAF	ER PR	ODUCI	rs-Co	ntinued	l						
PAPER AND PAPER PRODUCTS																
Paper and board: Production (API):	<sup>1</sup> 68,450	167 055	E 904	- F 770	5 540	E 001	5 505	£ 20c	E 094	E 4671	6,065	5040	r6,045	<sup>7</sup> 5,904	E 749	
Total	34,411 34,039	467,055 34,021 33,034	5,384 2,762 2,622	5,772 2,870 2,903	5,546 2,775 2,772	5,821 2,942 2,879	5,585 2,818 2,767	5,396 2,740 2,656	5,924 2,985 2,940	5,471 2,759 2,713	3,031 3,034	5,849 2,923 2,926	72,980 3,065	<sup>7</sup> 2,926 2,978		
Producer price indexes:  Paperboard	281.4 259.0	274.6 257.2	267.8 259.9	265.8 258.6	266.0 260.0	265.8 255.2	266.4 254.8	266.7 253.6	264.6 253.3	265.7 254.8	267.0 257.2	*267.6 260.8	266.3 262.3	268.6 262.5	270.5 262.0	
Selected types of paper (API): Groundwood paper, uncoated:																
Orders, new	<sup>1</sup> 1,575 140 <sup>1</sup> 1,565	<sup>1</sup> 1,477 106 <sup>1</sup> 1,516	124 117 119	124 103 134	129 111 123	161 122 147	126 111 137	105 106 112	142 118 128	115 116 117	128 115 127	7127 7103 127	7115 799 120	<sup>7</sup> 139 <sup>7</sup> 117 <sup>7</sup> 123	158 153 128	
Coated paper: Orders, newdo Orders, unfilled, end of perioddo	<sup>1</sup> 6,281 575	<sup>1</sup> 5,642 393	452 423	448 385	459 424	511 424	474 426	444 393	547 400	490 404	533 428	r479 r405	r487 r402	r529 r424	503	
Shipmentsdo Uncoated free sheet papers:	6,249	5,875	423 470	484	424 437	424 481	426 472	448	521	488	428 504	510	497	r504	482	
Orders, newdododododododododododo	<sup>1</sup> 8,939 <sup>1</sup> 9,474	<sup>1</sup> 9,704 <sup>1</sup> 9,991	761 812	808 853	785 817	912 890	869 839	775 832	890 916	827 826	879 929	r866 875	7904 7897	r875 r895	889 891	
converting papers: Shipmentsthous. sh. tons Tissue paper, productiondo	<sup>1</sup> 3,666 <sup>1</sup> 4,921	¹3,403 ¹4,941	280 407	281 413	315 396	290 432	273 411	271 410	290 428	263 399	295 436	292 424	282 444	274 421	285 360	
Newsprint: Canada:	0.010			<b>=</b> 00	Foo	===	7.17	20.0	<b>55</b>	700	5.15	nan	#00	770		
Productionthous. metric tons Shipments from millsdo Inventory, end of perioddo	9,013 9,018 298	8,988 8,996 290	717 729 368	766 749 384	722 705 402	771 788 384	747 760 371	696 777 290	772 713 349	726 696 379	747 754 373	777 800 349	783 771 361	770 807 324	818 758 384	
United States:         Production	5,025 5,065 60	4,924 4,927 57	416 403 84	414 412 86	405 405 86	407 420 73	397 406 65	398 406 57	420 387 90	394 394 90	444 434 99	409 415 93	446 443 96	420 425 90	433	
Estimated consumption, all users \( \)do  Publishers' stocks, end of period #	11,431	11,580	888	949	985	1,051	1,041	1,015	918	881	1,004	1,000	<sup>7</sup> 1,035	. r993	953	
thous. metric tons Importsthous. sh. tons	874 7,899	910 8,472	962 668	988 672	962 740	935 744	889 691	910 683	920 708	927 722	904 708	889 659	870 752	<sup>7</sup> 869 678	886 823	
Producer Price Index, standard newsprint	323.1	332.5	333.0	334.9	333.9	329.3	329.8	330.2	324.1	324.5	324.3	324.1	324.1	323.1	323.6	1
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	267,547	264,128	<sup>7</sup> 22,257	23,167	22,037	25,515	20,726	19,594	24,075	21,306	22,567	25,174	23,365	23,419	23,976	
			RU	BBER	AND R	UBBEF	R PROD	UCTS								<del>,</del>
RUBBER			·													
Natural rubber: Consumptionthous. metric tons Stocks, end of perioddo	750.74 96.39	774.68 95.17	55.36 97.93	47.30 93.93	68.12 84.91	47.15 81.07	65.71 85.13	52.37 95.17	59.43 96.95	71.83 96.90	71.27 100.42	81.94 98.58	45.46 98.63			
Imports, incl. latex and guayule thous. long tons	786.01	779.80	59.97	45.30	40.73	69.44	71.81	64.49	63.64	70.32	76.62	83.12	47.64	54.01	68.96	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	.495	².418	.403	.418	.418	.438	.425	.398	(2)	·····i···					, ,	
Productionthous. metric tons  Consumptiondodo			150,36 139,78	154.21 150.64	160.33 171.57	153.64 174.31	149.17 154.00	131.76 140.27	166.52 160.66	158.38 146.91	189.14 175.73		173.33 178.45			
Stocks, end of perioddo Exports (Bu. of Census)thous. lg. tons	372.05 327.91	348.95 306.93	295.79 22,21	413.53 24.95	397.28 27.60	374.94 25.33	367.00 22.13	348.95 25.44	352.75 23.49	352.99 27.66	397.65 24.00	402.96 35.39		25.04		[
TIRES AND TUBES Pneumatic casings, automotive:																
Productionthous	<sup>1</sup> 209,375 242,454	<sup>1</sup> 195,972 242,049	12,989 19,326	16,635 21,054	22,683	17,626 22,638	15,198 19,290	13,786 17,916	16,306 19,407	15,966 16,966	16,968 18,910	16,037 20,442	15,003 20,014	22,107		
Original equipmentdo Replacement equipmentdo	58,770 176,287	62,536 173,553	4,447 14,502	4,759 15,819	5,336 16,868	5,593 16,667	5,128 13,797	4,233 13,274	5,603 13,366	5,323 11,168	5,429 13,021	5,459 14,526	5,417 14,229	5,532 16,229		
Exportsdododo	7,397 39,623	5,960 39,823	377 44,349	476 43,553		378 40,425	365 40,023	409 39,823	438 40,717	475 43,499	460 45,359	457 44,519	368 44,741	40,009		
Exports (Bu. of Census)	6,410	5,627	433 86	397	339 70	444 91	322 118	404 72	409 75	365 69	450 90	386 57	434 65	334 60		
Exports (Bu. of Census)do	1,612	1,123	86	75	70	91	118	12	15	69	90	97	69	- 60	97	

				121	71 00	1010171	1 50	VII 111								
Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in		nual			19		1			·	T	198		,		4
BUSINESS STATISTICS: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
			STO	NE, CL	AY, AN	D GLA	SS PRO	DUCTS	8							
PORTLAND CEMENT	1							1							l	
Shipments, finished cementthous. bbl	435,787	1445,585	45,941	46,883	43,335	45,968	33,186	26,718	28,904	23,660	32,340	41,463	43,197	44,809		
CLAY CONSTRUCTION PRODUCTS	1	}						Į.			!				l	
hipments: ‡ Brick, unglazed (common and face)			1													ł
mil. standard brick	, , , , ,	.,	674.5	700.5	657.5	671.9	519.6	430.4	487.6	408.0	543.7	681.7	7678.4	686.2	ł.	ļ
Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo.	52.7 442.6		5.6 55.7	7.8 38.1	8.3 42.0	7.9 36.9	5.6 24.2	3.5 21.3	3.9 19.9	2.9 12.9	4.9 17.3	5.5 27.0	5.3 730.8			
Floor and wall tile and accessories, glazed and unglazed mi. sq. ft	408.7	393.5	34.4	35.9	33.5	38.9	34.6	35.4	30.6	30.8	31.8	36.2	737.2	37.3		
Producer Price Index, Brick (common), f.o.b.	1		""	00.0	00.0	00.0	01.0		00.0	50.0	01.0	00.2	V.,_			
plant or N.Y. dock1967=100 GLASS AND GLASS PRODUCTS	350.3	(4)	}			ļ								······································	·····	
lat glass, mfrs.' shipmentsthous. §	955,088	1,174,380	[	<u> </u>	302,418			312,221			284,475			309,975		
containers: †			Ì											-		
Productionthous. gross Shipments, totaldo			24,645 25,992	25,236 25,611	23,259 23,216	25,416 23,949	22,627 19,754	18,085 19,122	22,887 22,458	23,649 21,312	25,353 23,127	25,291 25,787	<sup>7</sup> 25,926 <sup>7</sup> 24,959	25,919		
Narrow-neck containers:	1	1	1	l '		1										1
Fooddo Beveragedo	61,575		2,124 6,279	2,173 5,893	2,229 4,825	2,012 4,870	1,528 4,088	1,433 3,882	1,859 4,303	1,911 4,065	2,405 4,861	2,229 6,173	r2,313 r5,884			
Beerdo. Liquor and winedo.	90,796	83,777	7,970 2,639	7,413 2,786	6,636 2,289	6,970 2,128	5,859 1,822	6,316 1,831	7,209 1,848	6,542 1,883	7,222 2,276	7,878 2,585	77,742 72,582	8,080		
Wide-mouth containers:	ŀ		2,000	2,100	2,203	2,120	1,022		1		2,210	, i		2,030		
Food and dairy productsdo.	64,302	59,935	5,436	5,689	5,618	6,201	4,876	4,217	5,295	4,935	4,704	4,970	4,649	5,105	ļ	
Narrow-neck and wide-mouth containers:  Medicinal and toiletdo.	20,311	17,322	1,386	1,405	1,497	1,558	1,412	1,291	1,767	1,815	1,510	1,795	r1,685	1,712		<u> </u>
Chemical, household, and industrialdo	1	1	158	252	122	210	169	152	177	161	149	157	7104	102	]	l
Stocks, end of perioddo				35,324	36,073		40,194	38,843	38,568	40,484	42,152	41,248	<sup>7</sup> 42,396			
GYPSUM AND PRODUCTS	1					,							·			
roduction: Crude gypsum (exc. byproduct)thous, sh. tons	/14,390	14,784	1,300	1,358	1,352	1,430	1,262	1,276	1,919	1.084	1,135	1,378	1,363	1,342		1
Calcineddo	14,829	17,135	1,502	1,499	1,416	1,632	1,366	1,473	1,511	1,173	1,542	1,543	1,446	1,445	<b></b>	
mports, crude gypsumdodododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododododod	8,904	9,922	798	870	1,071	820	739	1,074	694	804	640	659	784	958		· ······
Uncalcineddo	14,544	4,386	415	446	429	377	358	374	271	266	212	266	253	317		
Calcined: Industrial plastersdo	1522	544	48	49	44	51	43	36	46	41	47	15	13	14		
Building plasters, total	1	1	1	1		1 1		i I			1 1				1	1
(incl. Keene's cement)do.  Board products, total			19 1,674		17 1,586	19 1,883	17 1,620	15 1,585	16 1,696	15 1,369	24 1,697	25 1,880	23 1,712	23 1,628		·
Lathdo			2	3	3	1,003	2	2	3	2	1,031	2	2	2	<b></b>	
Veneer basedo Gypsum sheathingdo	407		37 29	37 27	37 28	40 30	34 28	39 23	41 32	30 20	39 28	43 31	41 31	40 28		
Regular gypsum boarddo	11,474	11,631	992	1,021	938	1,135	974	962	1,014	819	1,037	1,135	1,009	960		
Type X gypsum boarddo		,	486		455	530	460		487	397	472	530	496	481	·	
Predecorated wallboarddo 5/16 mobile home boarddo	125		11 69	12 81	10 72	12 82	11 66	10 53	11 59	9 56	10 63	11 76	11 70	10 60		
		<u> </u>		ויו	EXTILI	E PROD	UCTS						L	L		
FABRIC		1		- <del></del>												[
Woven fabric, finishing plants:																1
Production (finished fabric)mil. linear yo	1 7,538 2,515	6,967 2,623	396 153	574 229	<sup>3</sup> 728 <sup>3</sup> 268	586 218	584 215	³624 ³226	668 258	593 238	³ 571 ³ 223	700 267	7570 223	³567 ³221		
Manmade fiber and silk fabricsdo	5,022	4,343	243	345	³ 460		369	₹398	410	355	³348	432	7347	³346		1
Inventories held at end of perioddo Cottondo		582 5 228	596 237 359	621 254	589 236 354	602 243	613 237	582 228 354	570 228	570 230	571 223 348	567 227 340	7562 7228	567 220		
Manmade fiber and silk fabricsdo	354					359	376		342	340			r344	347		.
Backlog of finishing ordersdo Cottondo	L		539 172	525 173	535 179	539 166	535 180	533 183	516 189	543 198	520 190	539 188	7525 187	1 497 1 158		
Manmade fiber and silk fabricsdo			367		356	373	355	349	327	345	330	351	7338	339		
COTTON AND MANUFACTURES Cotton (excluding linters):	1		]	1	1									ľ	.	
Production:		10.000		200-			10.05-	10.00-				1	1		1	,
Ginnings &thous. running bales Crop estimatethous. net weight bales	§ 12,545 § 12,982			681	2,431	6,246	10,052	12,365		<u> </u>					. 147	1 44
Consumptionthous running bale		1 '		458	³ 560	562	477	³ 486	³ 595	499	492	³ 620	503	r489	1	1
Stocks in the United States, total, end of period #thous running bale	s 11,442				15,820	15,372	14,326	13,683	12,897	12,121	11,478	10,725	10,162		9,04	
Domestic cotton, totaldo On farms and in transitdo	3.208		4,054 425	16,776	15,820	15,372	14,325 4,793		12,897 1,490	12,120 1,125	11,477 1,890	10,724 902	10,161 737	9,527	9,044	4 0
Public storage and compressesdo	7,551	10,696	2,908	2,830	3,726	6,165	8,963	10,696	10,726	10,271	9,624	9,035	8,645	7,931	8,124	4
Consuming establishments do	682	2 612	721	686	630	559	569	612	681	724	764	787	779	809	7 770	0

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Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May May	June	July	Aug.
		<b>!</b>	Т	EXTIL	E PRO	DUCTS-	Conti	nued								
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued	0.510	1,750	979	100	105	207	200	105	000	100	150	100	70		01	
Exportsthous. running bale Importsthous. net-weight bales	§ 12	4,756 46	252 (1)	193 1	187 ( <sup>1</sup> )	207 9	223 4	187 12	396 5	180 1	176	163	76	(1)	(1)	
Price(farm), American upland ♦cents per l Price, Strict Low Middling, Grade 41, staple	b 57.5	54.7	60.5	56.0	55.1	56.7	56.0	53.3	53.0	55.4	55.0	56.4	56.9	56.4	r58.6	52.3
$(1\frac{1}{16})$ , average 10 marketscents per 1	b ³73.1	³60.5	59.6	57.9	56.4	56.1	56.0	56.2	58.4	59.8	61.8	62.6	64.0	65.2	65.7	26.8
Spindle activity (cotton system spindles): Active spindles, last working																
day, total	1 13.1 5.0		12.5 4.6	12.6 4.6	12.5 4.6	12.4 4.5	12.2 4.5	12.5 4.7	12.5 4.7	12.5 4.5	12.2 4.4	12.3 4.5	12.3 4.5	12.2 4.5		
Spindle hours operated, all fibers, totalb	1	1	4.9	5.9	47.4	6.3	6.3	46.3	7.6		46.2	7.8	76.4	46.3		
Average per working day do Consuming 100 percent cottondo	327	.270	.246 1.8	.297 2.2	.295 42.7	.313 2.2	.314 2.2	.254 42.7	.305 2.7	6.5 .325 2.3	.312 42.1	.311 2.7	.319 2.2			••••••
Cotton cloth:			1.0	2.2	2	2.2	2.2	2.1	2	2.0	2.1					
Cotton broadwoven goods over 12" in widt Production (qtrly.)mil. sq. y	h: d 4,002	3,921			933			955			1,045			944		
Orders, unfilled, end of period, compared with average weekly production		'	ŀ													
no. weeks' pro Inventories, end of period, compared wi		9.6	8.9	8.2	9.6	9.3	10.7	14.2	9.8	11.1	11.1	12.2	12.3			
avg. weekly productionno. weeks' pro	d] 4.3	4.5	4.5	4.3	4.1	3.9	3.9	4.4	3.4	3.7	3.5	3.3	3.1			
Ratio of stocks to unfilled orders (at cotto mills), end of period	34	.47	.51	.53	.41	.41	.36	.31	.29	.33	.31	.27	.25			
Exports, raw cotton equiv. thous. net-weight480 lb. bal-	s 170.9		15.7	21.6	24.7	17.4	15.6	14.7	17.5	20.1	23.6	23.5	27.4	23.6		
Imports, raw cotton equivalentdo Producer Price Index, gray cotton	1,053.2	995.2	77.9	69.4	87.9	91.1	95.1	96.3	111.4	104.3	123.1	111.4	101.0	98.8		
broadwovens	0 158.4	155.6	155.4	153.5	153.2	154.9	155.6	155.7	155.1	154.4	<sup>7</sup> 153.8	<sup>r</sup> 153.6	153.6	154.0	154.4	154.8
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly:	-		]													
Acetate filament yarnmil.	b 198.2		ļ		48.4			48.9			54.3			54.7		
Rayon staple, including towdo Noncellulosic, except textile glass:	1	ŀ	<b></b>		87.2			94.1						i		
Yarn and monofilamentsdo Staple, incl. towdo	3,947.3	3,773.3			967.1 911.7			952.3 973.0			979.1 972.7			965.0 979.5		
Textile glass fiberdo Fiber stocks, producers', end of period:	1,394.0														•••••	
Acetate filament yarnmil.	b 12.4		<b></b>		16.6			12.3			13.3					
Rayon staple, including towdo Noncellulosic fiber, except textile glass:		l .			°22.4			22.5	·····		19.7					
Yarn and monofilamentsdo	352.7	311.8			°299.4 °305.0			292.5 311.8			'317.1 332.3			307.9 330.5		
Textile glass fiberdo  Manmade fiber and silk broadwoven fabrics:	210.0															
Production(qtrly.), total #mil. sq. y	d 11,852.4				2,652.6			2,696.4 1,229.9			••••••					
Filament yarn (100%) fabrics #de Chiefly rayon and/or acetate		4,754.9			1,161.2			1,229.9	·····							***************************************
fabricsdo Chiefly nylon fabricsdo	579.0				80.6			84.5							······	
Spun yarn (100%) fabrics # do Rayon and/or acetate fab-	1	1			1,219.0		••••••	1,181.1								**************
rics, blendsdo Polyester blends with cottondo	112.9				6.1 957.3			9.0 920.9								
Acetate filament and spun yarn fabricsdo	1 '	1	i		204.9			212.2								
Producer Price Index, gray synthetic	1 .			1401	,	140.0	1.45.0		1.17.1	1450	*1.4F.O	*1.47.0	1465	1401	140 9	140.0
broadwovens	0 152.0	147.2	146.4	146.1	146.2	146.6	147.0	147.1	147.1	147.3	<sup>7</sup> 147.2	'147.9	146.7	148.1	148.3	148.0
Exports, manmade fiber equivalentmil. li Yarn, tops, thread, clothdo			38.02 17.18	42.29 19.67	39.87 19.53	38.83 18.19	38.44 19.26	33.50 15.29	40.88 18.74	36.08 15.58	42.42 20.12	47.07 22.30	47.20 19.18	41.03 17.94		
Cloth, wovendo Manufactured prods., apparel,			11.45			10.71	12.50	8.27	10.12	9.34	10.72	10.91	10.54	10.85		
furnishingsdo		-1		22.62	1	20.64	19.18	18.21	22.14	20.50	22.29	24.77	28.01	23.10	••••••	
Imports, manmade fiber equivalentde Yarn, tops, thread, clothde	227.46			118.98 12.39		116.39 8.62	106.82 8.78			117.67 11.02	117.66 13.26	111.25 13.55	132.41 14.52	15.70		
Cloth, wovendo Manufactured products, apparel,	154.95	93.61	8.31	6.30			3.31	2.85	4.98	5.57	6.44	6.70	7.21	7.74		
furnishingsdo Apparel, totaldo	1,115.10			106.59 73.84		107.76 68.21	98.04 59.31	92.33 56.31	118.43 74.40	106.64 70.34	104.40 67.74	97.71 61.64	117.89 76.62	128.77 88 51	,	
Knit appareldo	270.57			35.30	38.63	31.82	23.96		27.82		26.92	28.05		45.72		
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):	ı															
Apparel class mil.			6.5 .7	8.1 1.1	410.4 41.1	8.6	8.8 .7	48.9 4.7	*12.6 *1.1	′11.1 8	711.6 7.8	** 13.5 *.9	10.8 .9	11.4 .6		
Wool imports, clean yield	94.2	79.5	7.3	4.5	6.9	.8 7.1 2.7	5.5 1.7		10.2	8.8 2.5	7.6 2.0	7.5 2.8	8.0	8.6	7.8	
Wool prices, raw, shorn, clean basis, deliver		20.0	0.0	1		2	2.,	2.4		2.0	2.0	2.0				
to U.S. mills: Domestic—Graded territory, 64's, staple 23	,,,											'				
and updollars per l Australian, 64's, Type 62, duty-paidd	bt 2.28	1.92 2.19				1.93 2.24	1.93 2.17			1.89 2.29	1.80 2.31	1.88 2.38	1.98 2.52		1.93	1.90 2.29
Wool broadwoven goods, exc. felts: Production (qtrly.)mil. sq. y			<b>!</b>	<u> </u>	24.3			34.0	1		37.4					
FLOOR COVERINGS	100.3							,,			,,,,					!
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterlymil. sq. yo	ls 1,114.9	1,159.2		ļ	301.2			287.7								
APPAREL	,===															}
Women's, misses', juniors' apparel cuttings: Coatsthous. uni	ts 12,242	10,540	1,128	1,378	1,264	1,289	774	508		515	626	693	619	926		
Dresses	158,968	152,060	10,753	10,721	11,033	12,322	10,280 1,172	10,327	14,324	13,134		14,085	10,545	9,858		
Skirts de Blouses thous doze	97,529	93,577	7,504	7,807	7,584	9,002	7,200 2,554	6,870		8,671 2,530	9,120 2,425	8,574 2,504	7,484 2,232	7,478		
Diousestiious. doze	30,340	1 01,204	2,400	2,000	2,558	2,310	2,004	2,000	2,020	4,000	2,420	2,504	2,202	2,500	ļ	

Unless otherwise stated in footnotes	Annual		1985							1986								
below, data through 1984 and methodological notes are as shown in Business Statistics: 1984	1984	1985	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
			T	EXTILI	E PROI	OUCTS-	-Conti	nued			-							
APPAREL—Continued																		
Men's apparel cuttings: Suitsthous. units	12,543	12,403	719	992	1,054	1.092	1.042	893	984	959	888	1,002	987	860				
Coats (separate), dress and sportdo  Trousers (separate), dressdo	20,864 122,965	19,794 116,413	1,432 8,265	1,860 10,244	1,868 9,313	1,924 9,546	1,615 9,080	1,288 7,219	1,550 10,188	1,516 10,166	1,503 10,338	1,662 10,551	1,485 9,138	1,5921.				
Slacks (jean cut), casualdo	179,496	186,355	15,569	18,169	14,908	17,578	17,678	12,763	16,035	15,949	12,599	12,917	13,758	16,123				
Shirts, dress and sportthous. doz Hosiery, shipmentsthous. doz. pairs	40,783 309,357	40,363 308,660	2,932 29,388	3,538 23,364	3,317 24,648	4,082 30,111	3,523   28,412	3,041 22,891	3,755 24,239	3,890 24,442	4,072 25,537	4,421 28,452	4,019 23,734	3,575 25,127	27,870			
			T	RANSP	ORTAT	ION E	QUIPM	ENT										
AEROSPACE VEHICLES												T						
Orders, new (net), qtrly, totalmil. \$	³ 104,863	110,450																
U.S. Governmentdo	³66,968 ³101,556	69,722 107,915														,		
Sales (net), receipts, or billings, quarterly, totaldo	³88,941	100,144														••••••		
U.S. Governmentdo	³55,777 ³132,507	63,515																
Backlog of orders, end of period #	385,626	142,813 91,833																
Aircraft (complete) and parts do Engines (aircraft) and partsdo	356,587 313,602	62,553 13,638											:::::::::::::::::::::::::::::::::::::::					
Missiles, space vehicle systems, engines, propulsion units, and partsmil. \$	³ 17,823	18.192																
Other related operations (conversions, modifications), products, services mil. \$	³ 17,881	19,091						1										
Aircraft (complete);		·	707 0			1 000 1	604 5	9 101 6	755 0	910.77	1,337.2	925.5	<sup>7</sup> 1,138.7	1,063.0				
Shipments †	7,911.5 33,450	10,939.9 40,872	787.8 3,147	773.6 2,830	706.9 2,376	1,003.1 3,776	694.5 2,643	2,181.3 7,306	755.3 ( <sup>5</sup> )	819.7								
Exports, commercialmil. \$  MOTOR VEHICLES (NEW)	3,989	6,252	511	277	455	555	440	798	201	575	921	531	443	718	720			
Passenger cars: Factory sales (from U.S. plants):					i					-								
Totalthous	7,621 7,030	8,002 7,337	565 516	554 522	638 585	739 677	658 601	540 499	713 662	675 618	655 590	713 647	685 615	706 630		(2)		
Retail sales, total, not seas. adj do	10,394	11,039	899	1,001	1,068		762	812	870	832	897	972	1,072	1,001	954	°952		
Domestics §	7,952 2,442	8,205, 2,834	634 265	745 256	839 229	864 598 265	516 247	558 254	636 234	613 219	649 248	720 252	786 286	736 265	649 305	673 *279		
Total, seas. adj. at annual ratemil  Domestics §do			$\frac{10.1}{7.2}$	12.6 9.7	14.3 11.2	9.6 6.4	10.0 6.7	11.3 8.0	11.4 8.5	10.8 8.0	9.8 7.0	11.2 8.0	11.4 8.2	<sup>6</sup> 11.1 <sup>6</sup> 8.2	10.7 7.4	*12.7 9.4		
Imports §do		•••••	2.9	2.9	3.1	3.2	3.2	3.3	2.9	2.8	2.8	3.2	3.1	62.9	3.3			
Retail inventories, end of period, domestics: § Not seasonally adjustedthous	1,415	1,630	1,580	1,413	1,242	1,434	1,606	1,630	1,763	1,867	1,907	1,945	1,867	1,860	1,726	1,557		
Seasonally adjusteddo  Inventory-retail sales ratio, domestics §	1,411 2.1	1,603 2.3	1,594 2.7	1,506 1.9	1,267 1.4	1,431 2.7	1,588	1,603 2.4	1,685 2.4	1,741 2.6	71,796	71,809 2.7	71,755 2.6	**1,733 **2.5	71,696 2,7	1,542 2.0		
Exports (BuCensus), totaldo	613.66	701.16	52.09	33.61	59.03	61.39	59.19	42.25	57.26	63.52	69.63	73.01	58.90	80.32	39.18			
To Canadadodo	589.30 3,559.4	677.19 4,394.9	49.92 332.1	33.04 321.6	57.57 390.9	60.38 328.7	56.75 410.5	39.36 429.3	55.42 395.2	61.99 351.5	66.50 381.0	70.22 380.9	56.99 410.4	77.72 460.8	435.7			
From Canada, total	11,067.4 10,129	1,146.3 110,889	69.9 949	75.6 926	110.4 1,105	109.0 973	106.9 828	100.0 849	89.8 913	95.4 822	104.2 848	117.8 906	110.4 918	113.7 1,012	52,2 934			
Imports, including domestically sponsoreddo	2,524	<sup>1</sup> 3,011	291	284	275	275	284	294	277	236	259	266	260	272	284			
Trucks and buses:	2,024	0,011	231	204	213	2.13	204	254	211	250	200	200	200	2.2	201			
Factory sales (from U.S. plants): Totaldo	3,075	3,357	206	280	316	321	276	242	294	280	281	308	298	299		( <sup>2</sup> )		
Domesticdo Retail sales: *	2,884	3,126	189	261	296	303	255	220	274	262	258	281	272	273	••••••			
Total, not seasonally adjusteddo 0-10,000 lbs. GVWdo	3,485.4 3,207.2	3,913.2 3,618.3	351.5 326.5	284.9 262.2	330.5 305.7	320.8 294.6	303.0 283.1	318.8 291.3	283.0 262.2	282.2 264.7	318.2 295.0	340.3 315.0	377.2 354.1	359.1 333.9	328.0 304.0	320.8 299.1		
10,001 lbs. GVW and overdo	278.2	294.8	25.0	22.8	24.8	26.2	19.9	27.5	20.8	17.4	23.1	25.3	23.2	25.3	24.0	21.6		
Total, seasonally adjusteddododo			337.0 314.6	344.2 321.2	351.1 326.1	325.9 300.7	339.2 313.7	349.4 321.9	299.1 277.4	298.4 277.7	266.8 244.6	310.7 287.9	332.5 310.7	330.0 306.3	314.2 292.7	405.8 383.3		
10,001 lbs. GVW and overdo  Retail inventories, end of period:	·····		22.4	22.9	24.9	25.2	25.5	27.5	21.6	20.7	22.2	22.8	21.8	23.8	21.5	22.5		
Not seasonally adjusteddodo	782.8 802.0	827.6 849.2	725.0 780.7	760.9 797.0	782.4 801.7	836.5 830.3	872.1 854.5	827.6 849.2	907.5 4881.1	959.8 936.4	976.5 958.3	1,006.3 989.5	991.1 973.6	984.0 958.1	935.9 1,010.7	923.3 964.8		
Exports (BuCensus)do Imports (BuCensus), including separate	153.38	185.27	14.53	12.43	17.07	13.22	17.94	16.31	15.51	15.47	16.66	20.68	30.05	20.23	13.62			
chassis and bodiesthous	1,082.08	1,308.94	109.14	91.15	111.47	95.56	113.35	116.58	140.09	109.41	134.15	130.22	117.66	131.18	138.47			
Registrations $\Diamond$ , new vehicles, excluding buses not produced on truck chassis thous	4,049	² 4,675	436	400	390	404	385	405	374	345	370	401	407	434	405			
Truck trailers and chassis, complete (excludes detachables), shipments ††number	213,911	175,152	13,489	14,413	14,279	14,910	14,435	16,364	13,091	11,719	14,776	15,072	15,760	<sup>7</sup> 15,315	14,479			
Van type ††dodo	159,931	124,556	9,276	10,353	10,324	11,093	10,840	12,182	9,122	8,266	10,779	10,696	11,412	11,444	10,923			
separately ††	1,054	252	33	64	8	13	10	9	22	14	64	52	66	81	55			
separately ††dodo	24,205	11,286	642	1,572	1,795	1,784	1,082	374	845	568	415	567	430	7771	975			
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all	1						1											
railroads and private car lines (excludes rebuilt cars and cars for export):	1																	
Shipmentsnumberdodo	112,396 112,396	<sup>1</sup> 12,080 <sup>1</sup> 11,674	1,075 1,075	1,034 1,034	1,020 1,020	1,169 1,169	910 910	714 714	443 443	544 544	574 574	607 607	827 827 955	999 999	1,247 1,247			
New orders	15,460 15,054	<sup>1</sup> 9,510 <sup>1</sup> 9,510	1,090 1,090	770 770	153 153	980 980	350 350	558 558	500 500	1,425 1,425	1,252 1,252	1,850 1,850	955 955	485 485				
Unfilled orders, end of period	5,154	1,759	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782			
Equipment manufacturersdo Freight cars (revenue), class I railroads(AAR): ‡	4,748	1,759	3,858	3,594	2,583	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232				
Number owned, end of period thous Capacity (carrying), total, end of month	948	867	892	885	879	872	869	867	862	857	850	842	836	829				
Mil. tons  Average per cartons	78.13 82.40		r73.85 r82.83	74.17 83.83	73.80 83.93	73.26 84.03	73.09 84.10	72.17 83.23	71.77 83.27	71.36 82.30	70.98 83.49	70.41 83.62	69.92 83.68	69.44 83.74	68.97 83.56			
See footnotes at end of tables.	1 32.40	30.20	02.00	30.00	30.00	04.00	34.10		30.21	02.00	00.40	30.02	30.00	30.14	30.00	<u></u>		

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

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

#### Page S-1

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

#### Page S-2

- 1. Based on data not seasonally adjusted.
- ♦ Effective with Sept. 1986 SURVEY, the industrial production index has been revised back to Jan. 1984. These revisions are available upon request.
  - Includes data not shown separately.
- See note "†" for p. S-8. See note "‡" for p. S-8.
- § Revised series. Data for inventories are available from 1959; sales and ratios 1967 forward. Revisions are available upon request.

#### Page S-3

- Includes data for items not shown separately.
- See note "†" for p. S-8. See note "‡" for p. S-8.
- § See note "§" for p. S-2.

#### Page S-4

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

#### Page S-5

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

#### Page S-6

- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
  - Includes data for items not shown separately.
- † Effective with the Feb. 1986 SURVEY, data back to 1981 have been revised and are available upon request.

#### Page S-7

- 1. Computed from cumulative valuation total.
- Index as of Sept. 1, 1986: building, 370.0; construction, 402.5.
- Includes data for items not shown separately.
- § Data for Aug. and Oct.1985, and Jan., May, and July 1986 are for five weeks; other months four weeks.
- ♦ Effective Feb. 1986 SURVEY, data for seasonally adjusted housing starts have been revised back to 1983. These revisions are available upon request
- † Effective May 1986 SURVEY, data for seasonally adjusted building permits have been revised back to Jan. 1984. These revisions are available upon request.
- @ Effective July 1986 SURVEY, data have been revised. In addition to the normal revisions, a number of important changes have been made, including the elimination of the

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

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

#### Page S-8

- \* New series effective Sept. 1985 SURVEY. All activity reported on a gross basis (i.e., the entire amount of loan) including refinancings and combination construction—purchase loans. Revised data are now available back to Jan. 1984. Earlier data will be available later.
- ♦ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.
  - Data include guaranteed direct loans sold.
- Effective April 1986 SURVEY, wholesale trade data have been revised back to Jan. 1976. Revised data and a summary of changes appear in the report Revised Monthly Wholesale Trade Sales and Inventories BW-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$2.50 per copy.
- ‡ Effective April 1986 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to Jan. 1983 and estimates of retail inventories have been revised back to Jan. 1978. Revised data and a summary of changes appear in the report Revised Monthly Retail Sales and Inventories BR-13-85S, available from the Bureau of the Census, Washington, D.C. 20233; \$3.00 per copy.
- # Includes data for items not shown separately.

#### Page S-9

- 1. Advance estimate.
- 2. Data beginning Jan. 1986 are not strictly comparable with earlier data because of a change in estimation procedures.
- ‡ See note "‡" for p. S-8.
- # Includes data for items not shown separately.
- Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of Employment and Earnings contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period appear in the February 1986 issue of Employment and
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.

#### Page S-10

- ♦ See note "♦" for p. S-9.
   § Effective June 1986 SURVEY, data have been revised back to April 1984 (not seasonally adjusted) and January 1981 (seasonally adjusted) to reflect new benchmarks and seasonal adjustment factors. The June 1986 issue of Employment and Earnings will contain a detailed discussion of the effects of the revisions.

#### Page S-11

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

#### Page S-12

- 1. This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision. Use the corresponding unadjusted series.
  - § See note "§" for p. S-10.
- Production and nonsupervisory workers.
   Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.
- Wages as of Sept. 1, 1986: Common, \$16.58; Skilled, \$21.76.
- @ New series. The Employment Cost Index (ECI) is a quarterly measure of the average change in the cost of employing labor. See p. S-36 of the August through October 1984 issues of the SURVEY for a brief description of the ECI.
  - Excludes farm, household, and Federal workers.
  - ‡‡ See note "‡" for p. S-11.

#### Page S-13

- 1. Average for Dec.
- 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 sep-arately 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

#### Page S-14

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

 Does not include a prior period adjustment of \$326 million.
 Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.

† Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.

\* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes

savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.

# Includes data for items not shown separately.

Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equiva-

‡‡ Courtesy of Metals Week.

@@ Average effective rate

Effective July 1986 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

#### Page S-15

1. This series has been discontinued.

† Effective Feb. 1986 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

† Composition of the money stock measures is as follows:

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

sources, be separated from interest-earning checkable deposits.

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

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share

draft balances, and demand deposits at thrift institutions.

Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

#### Page S-16

1. The Aaa public utility average was suspended Jan. 17, 1984, because of a lack of appropriate issues. The average corporate and the Aaa corporate do not include Aaa utilities from Jan. 17 to Oct. 12. The Aaa utility average was reinstated on Oct. 12; the Oct. monthly average includes only the last 14 days of the month.

2. Effective with Jan. 1986 data, the practice of adjusting exports and imports for seasonal and working-day variations was discontinued.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more. # Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component

#### Page S-17

1. See note 2 for p. S-16.

# Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

#### Page S-18

- 1. Annual total; quarterly or monthly revisions are not available.
- Restaurant sales index data represent hotels and motor hotels only.

For month shown.

Includes data for items not shown separately.

Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

 Average daily rent per room occupied, not scheduled rates.
 ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

#### Page S-19

1. Reported annual total; monthly revisions are not available.

2. Data are no longer available. Annual figure represents total exports for the period Jan.-June.

Less than 500 short tons.

Includes data for items not shown separately.

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

\* New series. Access lines are a communication circuit that connects a customer location to a switching center

@ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.

‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.

† Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.

♦ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

#### Page S-20

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

§ Data are not wholly comparable from year to year because of changes from one classification to another.

♦ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.

† Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. These revisions are available upon request.
# Effective with the Sept. 1985 SURVEY, monthly data have been restated back to Jan.

1984 to include consumption for Hawaii. Prior to 1984, consumption for Hawaii is reflected in annual totals only.

‡ Revised data for 1983-84 (and 1981, for revenue from sales to ultimate customers) are available upon request.

#### Page S-21

1. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

Crop estimate for the year.
 Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.

See note "@" for this page.

Reported annual total; revisions not distributed to the months.

Based on a 10-month average.

Data are no longer available.

10. Beginning with 1986, quarterly stock estimates are no longer available. However, June 1 stock estimates, representing previous year's crop, will continue to be published.

 September I estimate of 1986 crop.
 Effective with Apr. 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production.

Excludes pearl barley. Bags of 100 lbs.

@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

#### Page S-22

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

#### Page S-23

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

#### Page S-24

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

#### Page S-25

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

  - Source: Metals Week.

#### Page S-26

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

#### Page S-27

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

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

#### Page S-28

- Reported annual totals; revisions not allocated to the months.
- 2. Effective with the Jan. 1985 price, gasoline that contains alcohol as an additive is included.
  - Includes data for items not shown separately.
- † Except for price data, see note "@@" for p. S-27.

  ‡ Effective with June 1985, indexes reflect price movements through the middle of the month for which they are shown. Indexes prior to June 1985 were based on prices for the previous month; reflecting a one-month lag in pricing.

#### Page S-29

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

#### Page S-30

- 1. Reported annual total; revisions not allocated to the months.
- Crop for the year.
- Data cover five weeks; other months, four weeks
- Data are no longer available.
- 5. Beginning Jan. 1985, figure includes sales of water/moisture resistant board, not shown separately.
- 6. Beginning with 1985, value of shipments for rolled and wire glass is excluded. Comparable data for 1984 and earlier periods, which exclude such shipments, are not available.
  # Includes data for items not shown separately.

  - Cumulative ginnings to the end of month indicated.
- Bales of 480 lbs.
- Monthly revisions for 1984-85 are available upon request.
- Monthly revisions for 1985 are available upon request.

#### Page S-31

- 1. Less than 500 bales.
- Annual total includes revisions not distributed to the months.
- Average for crop year; Aug. 1-Jul. 31. For five weeks; other months four weeks.
- ♦ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
  - # Includes data not shown separately.
  - Bales of 480 lbs..

#### Page S-32

- Annual total includes revisions not distributed to the months.
- 2. Production of new vehicles (thous. of units) for Aug. 1986: passenger cars, 479; trucks and buses, 266.
- 3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
  4. See note "@" for this page.
  5. Data are no longer available.
- Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
  - # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- Ocurtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
- Excludes railroad-owned private refrigerator cars and private line cars. Monthly revisions for 1984-85 are available upon request.
- @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
- \* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.

  †† Data for 1983-85 have been revised and are available upon request.

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