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**SURVEY OF CURRENT BUSINESS**



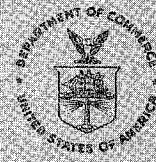
**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

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# the BUSINESS SITUATION

REVISED (45-day) estimates show that real GNP increased at an annual rate of 3 percent in the third quarter of 1986; preliminary (15-day) estimates had shown a 2½-percent increase (table 1).<sup>1</sup> The upward revision was more than accounted for by government purchases of goods and services, in which Federal national defense purchases were revised up (reflecting newly available September data). Partly offsetting were downward revisions in personal consumption expenditures (PCE) (reflecting September retail sales data) and business inventory investment (reflecting newly available manufacturing and trade book value data for September and revised data for August). The increase in the GNP price index (fixed weights) was essentially unrevised at 2½ percent.

The broad picture of the economy was sketched in last month's "Business Situation." The step-up in real U.S. production from a ½-percent increase in the second quarter was more than accounted for by final sales; inventory investment, which had declined substantially in the second quarter, did so again in the third. Within final sales, PCE, which had increased strongly in the second quarter, increased even more in the third. Much of the third-quarter strength was in motor vehicles. Fixed investment and government purchases increased in both quarters, but less in the third than in the second. Net exports, which had declined sharply in the second quarter, declined much less in the third.

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

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1986

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate
	Billions of current dollars				
<b>GNP</b> .....	4,234.3	4,241.1	6.8	5.7	6.4
Personal consumption expenditures.....	2,799.3	2,795.9	-3.4	10.2	9.7
Nonresidential fixed investment.....	461.1	461.0	-.1	3.2	3.1
Residential investment.....	221.1	221.9	.8	11.2	12.8
Change in business inventories.....	-7.5	-8.0	-.5		
Net exports.....	-110.1	-108.2	1.9		
Government purchases.....	870.4	878.5	8.1	4.5	8.5
<b>National income</b> .....		3,396.7			2.4
Compensation of employees.....	2,507.8	2,507.3	-.5	4.5	4.4
Corporate profits with inventory valuation and capital consumption adjustments.....		299.6			9.2
Other.....	588.1	589.9	1.8	-9.6	-8.4
<b>Personal income</b> .....	3,501.6	3,501.6	0	2.1	2.1
	Billions of constant (1982) dollars				
<b>GNP</b> .....	3,683.3	3,687.3	4.0	2.4	2.9
Personal consumption expenditures.....	2,450.4	2,446.8	-3.6	7.2	6.5
Nonresidential fixed investment.....	457.1	456.7	-.4	.3	-.1
Residential investment.....	196.1	197.2	1.1	7.2	9.7
Change in business inventories.....	-4.5	-5.7	-1.2		
Net exports.....	-164.6	-163.6	1.0		
Government purchases.....	748.8	756.0	7.2	3.6	7.6
	Index numbers, 1982=100 <sup>1</sup>				
GNP price index (fixed weights).....	115.6	115.6	0	2.5	2.4
GNP price index (chained weights).....				2.3	2.4
GNP implicit price deflator.....	115.0	115.0	0	3.6	3.6

1. Not at annual rates.

NOTE.—For the third quarter of 1986, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for August and September; for *nonresidential fixed investment*, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and partial information on actual plant and equipment expenditures for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, book values for manufacturing and trade for August (revised) and September; for *net exports of goods and services*, August merchandise exports and imports on a revised statistical month basis and September merchandise exports on a statistical month basis; for *government purchases of goods and services*, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *corporate profits*, domestic book profits for the quarter; for *GNP prices*, the Consumer Price Index and the Producer Price Index for September, unit-value indexes for exports and imports for September, export and import price indexes for September, and residential housing prices for the quarter.

## Looking Ahead . . .

- **International Sales of Services.** Data on sales of services by U.S. multinational corporations and their foreign affiliates, 1982-84, will be presented in the December issue of the SURVEY.
- **Input-Output Accounts.** The 1981 annual input-output tables will be presented in an upcoming issue of the SURVEY.
- **Pollution Abatement Plant and Equipment Expenditures.** Estimates of pollution abatement plant and equipment expenditures for 1985 will be presented in an upcoming issue of the SURVEY.

### Corporate profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$6½ billion in the third quarter, as PBT increased \$10 billion while IVA and CCAdj dropped \$2½ billion and \$1 billion, respectively.

The repeal of the investment tax credit as part of the Tax Reform Act of 1986—signed into law October 22—will necessitate revision of several profits-related measures for the first three quarters of the year; measures in need of revision include PBT and CCAdj but not profits from current production or IVA. The revisions are necessary because repeal of the investment tax credit will result in increased depreciation charges, causing downward revisions in PBT and upward revisions in CCAdj; profits from current production will not be affected because the PBT and CCAdj revisions will offset each other. Revised estimates for PBT and CCAdj—as well as for profits tax liability, profits after tax, undistributed profits, and cash flow—will be published in the December SURVEY; estimates discussed in this issue are not revised.

For domestic nonfinancial corporations, profits from current production increased \$4½ billion in the third quarter after a \$½ billion increase, and PBT with IVA—the quarterly measure of profits available by industry—increased \$5½ billion after a \$4½ billion increase. The third-quarter increases were largely the result of a sharp increase in chemicals profits (which more than accounted for the increase in manufacturing profits) and a rebound in wholesale trade profits after a second-quarter decline.

For domestic financial corporations, profits from current production and PBT with IVA both increased \$1 billion after \$2 billion increases in the second quarter. The third-quarter increases were more than accounted for by insurance companies. For the rest of the world, both profits measures increased \$1 billion after a steep second-quarter decline (\$5½ billion) related to the drop in oil prices.

### Government sector

The fiscal position of the government sector in the national income

and product accounts (NIPA's) improved in the third quarter of 1986, as the combined deficit of the Federal Government and of State and local governments declined \$37½ billion (table 2). The improvement was the result of a decline in the Federal deficit and an increase in the State and local surplus.

*The Federal sector.*—The Federal Government deficit declined \$32½ billion in the third quarter to \$206 billion, as receipts increased and expenditures declined.

Receipts increased \$18½ billion, compared with \$7½ billion in the second quarter. The acceleration was largely accounted for by personal tax and nontax receipts, which increased at twice the pace of the second quarter, and by indirect business tax and nontax accruals, which increased after a second-quarter decline. Contributions for social insurance also con-

tributed to the acceleration by increasing more than in the second quarter. The larger gains in personal taxes and in contributions were mainly the result of higher incomes. The swing in indirect business taxes was mainly due to two components affected by petroleum-related developments. First, windfall profit taxes, which had declined \$2½ billion in the second quarter to \$0.1 billion, did not show any accruals in the third. Second, nontaxes increased almost \$1½ billion due to payments from a number of petroleum companies for earlier violations of Federal pricing regulations.

Expenditures declined \$14 billion after a \$44 billion increase in the second quarter. Farm programs operated by the Commodity Credit Corporation (CCC), which affected nondefense purchases and subsidies less the current surplus of government enterprises, accounted for much of the vol-

Table 2.—Government Sector Receipts and Expenditures: Change from Preceding Quarter

[Billions of dollars, based on seasonally adjusted annual rates]

	1985		1986		
	III	IV	I	II	III
<b>Government sector</b>					
Receipts .....	47.3	20.3	8.0	7.5	36.2
Expenditures .....	29.5	37.5	-15.5	54.9	1.4
Surplus or deficit (-) .....	17.7	-17.1	23.5	-47.4	37.6
<b>Federal Government</b>					
Receipts .....	36.8	13.2	-5.8	7.7	18.5
Personal tax and nontax receipts .....	32.9	6.5	-5.3	5.1	10.4
Corporate profits tax accruals .....	6.9	.4	-6.1	3.2	3.1
Indirect business tax and nontax accruals .....	-5.3	2.0	-3.3	-2.0	2.7
Contributions for social insurance .....	2.2	4.8	8.8	1.4	2.3
Expenditures .....	19.5	33.3	-21.9	44.2	-13.8
Purchases of goods and services .....	20.0	20.0	-25.2	11.9	5.2
National defense .....	10.4	2.6	-1.6	12.0	8.1
Nondefense .....	9.6	17.4	-23.6	-.1	-2.9
Of which: Commodity Credit Corporation inventory change .....	9.1	17.3	-23.1	-.1	-2.4
Transfer payments .....	6.9	1.8	3.4	7.4	3.2
To persons .....	4.8	.9	8.4	2.8	5.9
To foreigners .....	2.1	.9	-5.0	4.6	-2.7
Grants-in-aid to State and local governments .....	2.0	1.4	1.9	3.4	1.1
Net interest paid .....	-1.1	4.1	1.1	3.1	-3.7
Subsidies less current surplus of government enterprises .....	-7.3	6.0	-3.1	13.5	-19.6
Subsidies .....	-9.1	2.4	.1	19.1	-18.1
Of which: Agricultural subsidies .....	-9.3	2.1	.1	19.1	-17.9
Less: Current surplus of government enterprises .....	-1.8	-3.6	3.2	.6	1.6
Less: Wage accruals less disbursements .....	1.0	0	0	0	0
Surplus or deficit (-) .....	17.3	-20.1	16.0	-36.5	32.3
<b>State and local governments</b>					
Receipts .....	12.4	8.5	15.7	3.2	18.8
Personal tax and nontax receipts .....	1.8	3.4	2.2	2.1	3.8
Corporate profits tax accruals .....	1.8	.2	-1.2	1.0	1.0
Indirect business tax and nontax accruals .....	6.2	3.0	12.3	-4.0	12.2
Contributions for social insurance .....	.7	.6	.6	.7	.7
Federal grants-in-aid .....	2.0	1.4	1.9	3.4	1.1
Expenditures .....	12.1	5.5	8.2	14.1	13.5
Purchases of goods and services .....	10.7	5.9	6.2	12.3	12.4
Of which: Structures .....	3.1	-2.6	.4	7.1	5.3
Transfer payments to persons .....	1.6	1.0	2.2	2.0	1.9
Net interest paid .....	.5	.2	.3	.3	-.2
Less: Dividends received by government .....	.4	.4	.4	.3	.3
Subsidies less current surplus of government enterprises .....	-.4	-1.2	-.2	-.2	-.3
Subsidies .....	0	0	0	0	0
Less: Current surplus of government enterprises .....	.4	1.3	.2	.3	.3
Less: Wage accruals less disbursements .....	0	0	0	0	0
Surplus or deficit (-) .....	.3	2.9	7.5	-10.9	5.2
Social insurance funds .....	.7	.6	.6	.7	.7
Other .....	-.3	2.3	6.9	-11.6	4.5

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



atility in expenditures in recent quarters. These programs accounted for over two-thirds of the third-quarter swing and a similar amount of the opposite swing in the second quarter.

Nondefense purchases declined \$3 billion after essentially no change in the second quarter. The purchases of agricultural commodities by the CCC accounted for almost all of the third-quarter decline, and they had been unchanged in the second quarter. Subsidies less the current surplus declined \$19½ billion after an \$18½ billion increase in the second quarter. Because the CCC is treated as a government enterprise, its current surplus (or deficit) affected one part of this net measure, and the subsidies it paid affected the other. The CCC deficit declined \$1½ billion in the third quarter after a \$½ billion decline in the second. Agricultural subsidies declined \$18 billion after a \$19 billion increase. In the second quarter, these subsidies had included both final 1985 deficiency payments and advance 1986 deficiency payments.

Although programs of the CCC accounted for the bulk of the negative swing in expenditures, the other expenditure categories, with one exception, also contributed. The exception was transfer payments to persons, which showed a larger increase in the third quarter than in the second, largely because of \$2½ billion of retroactive social security payments. Transfer payments to foreigners decreased following a second-quarter increase that reflected large economic and military assistance payments, including a special payment of about \$1 billion (at an annual rate) to the Philippines. Grants-in-aid to State and local governments increased less than in the second quarter. The second-quarter increase had been boosted by payments (\$3½ billion at an annual rate) to five States for settlement of a dispute between the Federal and State governments over revenue from leases of the Outer Continental Shelf and from royalties paid on discovered oil. The third-quarter increase was more than accounted for by a \$2½ billion increase in revenue sharing grants to local governments, which was due to an advance payment of the fourth-quarter grant. (This was the final payment under the local government revenue sharing program, which was terminated by legislative action.)

*Cyclically adjusted surplus or deficit.*—When measured using cyclical adjustments based on middle-expansion trend GNP, the Federal fiscal position moved from a deficit of \$245 billion in the second quarter to a deficit of \$216 billion in the third (see table 2 on page 18).

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

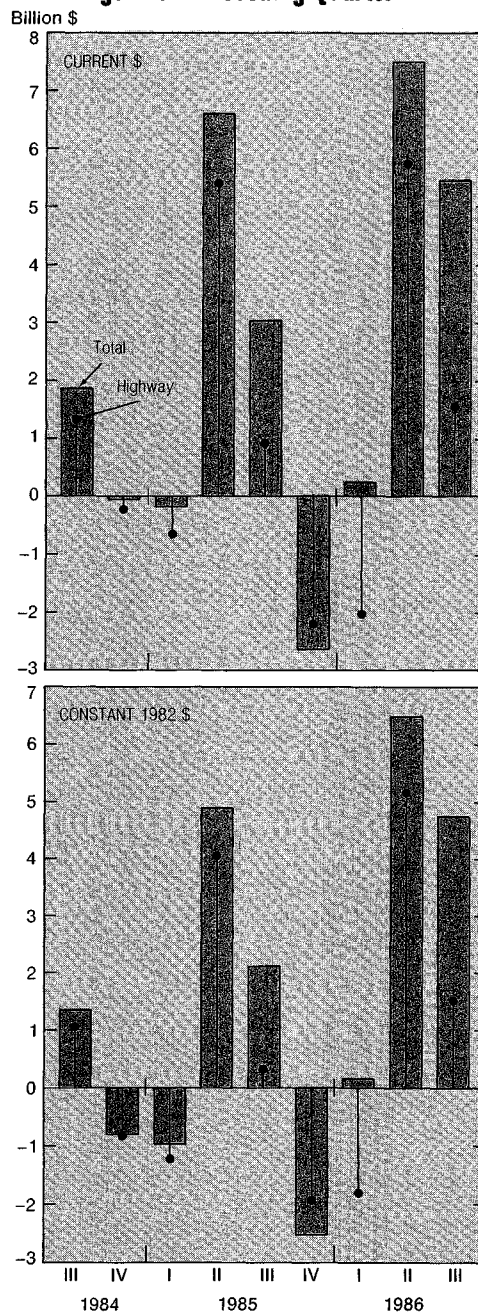
increased \$5 billion in the third quarter to \$64½ billion, as receipts increased more than expenditures. An increase in the surplus of other than social insurance funds accounted for most of the total increase.

Receipts increased \$19 billion, compared with \$3 billion in the second quarter. The acceleration was accounted for by a rebound in indirect business tax and nontax accruals. The second-quarter decline in indirect business taxes was from a first-quarter level that included payment of a fine (\$8 billion at an annual rate) by a major petroleum corporation for earlier violation of Federal pricing regulations. The large third-quarter increase reflected two factors: (1) A sharp increase in sales taxes—up \$6½ billion compared with \$2½ billion in the second quarter—partly due to the large third-quarter auto sales, and (2) payments totaling \$3 billion (at an annual rate) from a number of petroleum companies for earlier violations of Federal pricing regulations.

Expenditures increased \$13½ billion, only slightly less than in the second quarter. Purchases of goods and services increased \$12½ billion, and all other expenditures, on balance, increased \$1 billion. Within purchases, structures increased \$5½ billion after a \$7 billion increase in the second quarter.

Over the past 2 years, purchases of structures have been a major factor in the changes in State and local purchases. From the third quarter of 1984 to the third quarter of 1986, when total purchases increased at an average annual rate of about 2 percent, purchases of structures increased at an average rate of about 4 percent. On a quarterly basis, purchases of structures are generally volatile, and, over the past 2 years, much of that volatility was due to fluctuations in highways (chart 1). Highway construction increased as often as it declined over the period. All other structures have also been volatile, but they increased in all but one quarter and moderated the swings in highway construction. Over the 2-year period, all other structures—financed to a substantial extent from the very large volume of municipal borrowing that began in late 1983 and continued well into 1985—contributed more than highways to the growth of total structures.

CHART 1  
State and Local Government Structures Purchases:  
Change From Preceding Quarter



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## National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1986, revised (\*).  
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Table 1.1.—Gross National Product

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Gross national product</b> .....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,241.1
<b>Personal consumption expenditures</b> .....	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,795.9
Durable goods.....	331.2	359.3	354.0	373.3	362.0	360.8	373.9	410.7
Nondurable goods.....	870.1	905.1	902.3	907.4	922.6	929.7	928.4	932.2
Services.....	1,227.0	1,336.1	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8	1,453.0
<b>Gross private domestic investment</b> .....	662.1	661.1	667.1	657.4	669.5	708.3	687.3	674.8
Fixed investment.....	598.0	650.0	648.0	654.3	672.6	664.4	672.8	682.8
Nonresidential.....	416.5	453.2	459.2	459.8	474.0	459.2	457.5	461.0
Structures.....	139.3	154.8	156.1	155.0	157.2	154.6	141.5	140.0
Producers' durable equipment.....	277.3	303.4	303.1	304.7	316.8	304.6	316.0	321.0
Residential.....	181.4	191.8	188.8	194.5	198.6	205.3	215.3	221.9
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-8.0
Nonfarm.....	56.6	12.2	10.4	3.2	16.7	41.2	10.5	-10.1
Farm.....	7.5	-1.1	8.6	-1	-19.9	2.7	3.9	2.1
<b>Net exports of goods and services</b> .....	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-108.2
Exports.....	382.7	369.8	370.0	362.3	368.2	374.8	363.0	368.0
Imports.....	441.4	448.6	447.1	446.0	473.6	468.5	467.5	476.1
<b>Government purchases of goods and services</b> .....	733.4	815.4	799.0	829.7	855.6	836.7	860.8	878.5
Federal.....	311.3	354.1	340.9	360.9	380.9	355.7	367.6	372.7
National defense.....	235.0	259.4	255.1	265.5	268.0	266.4	278.4	286.5
Nondefense.....	76.2	94.7	85.8	95.5	112.9	89.3	89.2	86.3
State and local.....	422.2	461.3	458.1	468.8	474.7	480.9	493.3	505.7

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]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Gross national product</b> .....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,687.3
<b>Personal consumption expenditures</b> .....	2,246.3	2,324.5	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4	2,446.8
Durable goods.....	318.9	343.9	338.8	357.4	347.0	345.4	357.1	388.2
Nondurable goods.....	828.6	841.6	841.3	843.8	847.2	860.6	877.3	874.8
Services.....	1,098.7	1,139.0	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0	1,183.8
<b>Gross private domestic investment</b> .....	652.0	647.7	655.6	643.8	653.2	684.0	664.7	648.1
Fixed investment.....	592.8	638.6	638.1	643.1	658.4	644.1	649.6	653.9
Nonresidential.....	422.2	461.4	463.0	463.1	476.9	457.8	458.8	456.7
Structures.....	141.3	152.2	154.1	152.3	152.4	148.1	132.9	130.1
Producers' durable equipment.....	280.9	309.2	308.9	310.9	324.5	309.7	323.9	326.6
Residential.....	170.6	177.2	175.1	180.0	181.5	186.3	192.7	197.2
Change in business inventories.....	59.2	9.0	17.4	7	-5.2	39.9	15.1	-5.7
Nonfarm.....	54.3	10.9	9.6	1.4	16.1	37.0	11.0	-9.0
Farm.....	4.9	-1.9	7.8	-7	-21.3	2.9	4.1	3.2
<b>Net exports of goods and services</b> .....	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.6
Exports.....	369.7	362.3	361.2	355.8	362.9	369.2	359.8	367.9
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	531.5
<b>Government purchases of goods and services</b> .....	675.2	721.2	708.3	731.8	749.4	725.2	742.2	756.0
Federal.....	291.7	323.6	311.4	329.9	347.2	320.4	328.9	335.4
National defense.....	219.4	235.7	233.5	242.2	239.3	238.7	249.3	258.8
Nondefense.....	72.3	87.8	77.9	87.6	107.9	81.7	79.5	76.6
State and local.....	383.5	397.6	396.9	401.9	402.2	404.8	413.3	420.6

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Gross national product</b> .....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,241.1
Final sales.....	3,700.9	3,987.0	3,945.9	4,027.4	4,090.8	4,105.4	4,161.2	4,249.0
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-8.0
<b>Goods</b> .....	1,576.7	1,630.2	1,622.4	1,642.7	1,644.1	1,669.0	1,661.5	1,682.6
Final sales.....	1,512.6	1,619.1	1,603.3	1,639.7	1,647.2	1,625.2	1,647.1	1,690.5
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-8.0
Durable goods.....	675.0	700.2	693.1	710.3	709.1	710.6	703.1	729.4
Final sales.....	635.9	693.6	690.8	713.0	699.6	682.0	703.2	746.4
Change in business inventories.....	39.2	6.6	2.3	-2.7	9.5	28.6	-1	-17.0
Nondurable goods.....	901.7	930.0	929.3	932.5	935.0	958.4	958.5	953.2
Final sales.....	876.7	925.5	912.6	926.7	947.7	943.1	943.9	944.2
Change in business inventories.....	25.0	4.5	16.7	5.8	-12.7	15.3	14.6	9.0
<b>Services</b> .....	1,813.2	1,959.8	1,935.4	1,971.9	2,025.5	2,057.7	2,087.4	2,121.3
<b>Structures</b> .....	375.1	408.1	407.2	415.9	418.1	422.6	426.7	437.2

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Gross national product</b> .....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,687.3
Final sales.....	3,430.7	3,576.2	3,550.2	3,603.1	3,627.5	3,616.1	3,646.3	3,693.1
Change in business inventories.....	59.2	9.0	17.4	7	-5.2	39.9	15.1	-5.7
<b>Goods</b> .....	1,503.1	1,533.2	1,526.0	1,544.2	1,541.7	1,563.6	1,562.8	1,568.4
Final sales.....	1,443.9	1,524.2	1,508.6	1,543.6	1,546.9	1,523.7	1,547.6	1,574.2
Change in business inventories.....	59.2	9.0	17.4	7	-5.2	39.9	15.1	-5.7
Durable goods.....	653.4	675.8	668.3	686.5	688.7	688.6	687.5	713.2
Final sales.....	615.9	670.0	666.6	689.3	680.2	662.6	688.3	729.0
Change in business inventories.....	37.5	5.9	1.7	-2.9	8.4	26.0	-7	-15.8
Nondurable goods.....	849.7	857.4	857.7	857.8	853.0	875.0	875.2	855.2
Final sales.....	828.0	854.2	841.9	854.2	866.7	861.1	859.4	845.2
Change in business inventories.....	21.7	3.2	15.7	3.5	-13.6	13.9	15.9	10.1
<b>Services</b> .....	1,623.0	1,667.6	1,656.5	1,668.7	1,692.1	1,703.0	1,712.0	1,725.9
<b>Structures</b> .....	363.9	384.4	385.1	390.9	388.5	389.4	386.6	393.0

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



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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross national product.....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,241.1
Less: Exports of goods and services.....	382.7	369.8	370.0	362.3	368.2	374.8	363.0	368.0
Plus: Imports of goods and services.....	441.4	448.6	447.1	446.0	473.6	468.5	467.5	476.1
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>3,823.7</b>	<b>4,077.0</b>	<b>4,042.1</b>	<b>4,114.2</b>	<b>4,193.0</b>	<b>4,242.9</b>	<b>4,280.1</b>	<b>4,349.2</b>
Less: Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-8.0
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>3,759.6</b>	<b>4,065.9</b>	<b>4,023.0</b>	<b>4,111.1</b>	<b>4,196.1</b>	<b>4,199.0</b>	<b>4,265.7</b>	<b>4,357.2</b>

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

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Gross national product.....</b>	<b>3,765.0</b>	<b>3,998.1</b>	<b>3,965.0</b>	<b>4,030.5</b>	<b>4,087.7</b>	<b>4,149.2</b>	<b>4,175.6</b>	<b>4,241.1</b>
<b>Gross domestic product.....</b>	<b>3,717.5</b>	<b>3,957.0</b>	<b>3,923.8</b>	<b>3,991.4</b>	<b>4,045.8</b>	<b>4,106.0</b>	<b>4,140.7</b>	<b>4,206.1</b>
Business.....	3,194.3	3,394.0	3,365.7	3,424.7	3,468.4	3,519.9	3,546.3	3,603.6
Nonfarm.....	3,117.2	3,324.0	3,301.3	3,357.8	3,389.4	3,451.7	3,470.1	3,525.2
Nonfarm less housing.....	2,830.1	3,010.9	2,992.1	3,040.9	3,065.4	3,121.5	3,132.4	3,181.4
Housing.....	287.1	313.1	309.2	316.9	323.9	330.2	337.7	343.8
Farm.....	79.0	75.5	76.1	72.4	77.5	71.8	71.6	68.6
Statistical discrepancy.....	-1.9	-5.5	-11.7	-5.5	1.6	-3.6	4.6	9.8
Households and institutions.....	132.3	142.1	140.5	143.4	146.2	149.5	152.0	154.4
Private households.....	9.1	9.3	9.3	9.3	9.4	9.5	9.6	9.9
Nonprofit institutions.....	123.2	132.8	131.3	134.1	136.8	140.0	142.3	144.5
Government.....	390.9	420.9	417.6	423.3	431.2	436.7	442.5	448.1
Federal.....	132.0	140.7	140.0	140.5	143.4	144.0	144.7	145.2
State and local.....	258.9	280.1	277.6	282.8	287.8	292.6	297.8	302.9
Rest of the world.....	47.5	41.2	41.2	39.1	41.9	43.2	34.9	35.0
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,897.5	3,072.2	0					

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Gross national product.....</b>	<b>3,489.9</b>	<b>3,585.2</b>	<b>3,567.6</b>	<b>3,603.8</b>	<b>3,622.3</b>	<b>3,655.9</b>	<b>3,661.4</b>	<b>3,687.3</b>
<b>Gross domestic product.....</b>	<b>3,446.0</b>	<b>3,548.3</b>	<b>3,530.5</b>	<b>3,568.8</b>	<b>3,585.2</b>	<b>3,617.9</b>	<b>3,630.6</b>	<b>3,656.7</b>
Business.....	2,978.3	3,071.5	3,054.8	3,090.8	3,105.4	3,135.8	3,146.9	3,170.9
Nonfarm.....	2,910.4	2,998.9	2,988.0	3,016.9	3,025.0	3,061.6	3,067.5	3,090.3
Nonfarm less housing.....	2,653.7	2,735.3	2,725.1	2,752.5	2,759.2	2,794.2	2,798.3	2,819.3
Housing.....	256.7	263.6	262.9	264.4	265.7	267.4	269.2	271.1
Farm.....	69.6	77.6	77.5	78.9	79.0	77.4	75.3	71.9
Statistical discrepancy.....	-1.7	-5.0	-10.7	-4.9	1.4	-3.2	4.0	8.6
Households and institutions.....	117.7	121.2	120.6	121.8	122.9	124.1	125.1	126.0
Private households.....	9.0	9.1	9.0	9.1	9.1	9.2	9.3	9.5
Nonprofit institutions.....	108.8	112.2	111.6	112.7	113.7	114.9	115.7	116.5
Government.....	350.0	355.5	355.1	356.2	356.9	357.9	358.7	359.8
Federal.....	120.7	122.6	122.6	122.8	122.6	122.9	123.0	123.2
State and local.....	229.3	232.9	232.5	233.4	234.3	235.0	235.7	236.6
Rest of the world.....	43.9	37.0	37.1	35.1	37.1	38.1	30.8	30.6
<b>Addendum:</b>								
Gross domestic business product less housing.....	2,712.0	2,798.1	0					

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross national product.....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,687.3
Less: Exports of goods and services.....	369.7	362.3	361.2	355.8	362.9	369.2	359.8	367.9
Plus: Imports of goods and services.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	531.5
<b>Equals: Gross domestic purchases<sup>1</sup>.....</b>	<b>3,573.5</b>	<b>3,693.4</b>	<b>3,675.7</b>	<b>3,717.6</b>	<b>3,754.3</b>	<b>3,781.9</b>	<b>3,815.3</b>	<b>3,850.9</b>
Less: Change in business inventories.....	59.2	9.0	17.4	7	-5.2	39.9	15.1	-5.7
<b>Equals: Final sales to domestic purchasers<sup>2</sup>.....</b>	<b>3,514.3</b>	<b>3,684.4</b>	<b>3,658.3</b>	<b>3,716.9</b>	<b>3,759.5</b>	<b>3,742.0</b>	<b>3,800.1</b>	<b>3,856.7</b>

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

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

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

[Billions of dollars]

Gross national product.....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,241.1
Less: Capital consumption allowances with capital consumption adjustment.....	415.1	437.2	433.1	441.3	446.7	447.1	453.3	457.8
Capital consumption allowances without capital consumption adjustment.....	412.6	467.3	464.9	474.7	478.5	477.9	479.2	483.1
Less: Capital consumption adjustment.....	-2.5	30.1	31.9	33.4	31.9	30.8	25.8	25.3
<b>Equals: Net national product.....</b>	<b>3,349.9</b>	<b>3,560.9</b>	<b>3,531.9</b>	<b>3,589.3</b>	<b>3,641.0</b>	<b>3,702.1</b>	<b>3,722.3</b>	<b>3,783.2</b>
Less: Indirect business tax and nontax liability.....	312.0	331.4	331.9	332.7	337.7	346.7	340.8	355.6
Business transfer payments.....	18.3	20.9	20.6	21.2	21.7	22.3	22.9	23.5
Statistical discrepancy.....	-1.9	-5.5	-11.7	-5.5	1.6	-3.6	4.6	9.8
Plus: Subsidies less current surplus of government enterprises.....	10.5	8.2	10.2	2.6	7.4	4.1	22.4	2.4
<b>Equals: National income.....</b>	<b>3,032.0</b>	<b>3,222.3</b>	<b>3,201.4</b>	<b>3,243.4</b>	<b>3,287.3</b>	<b>3,340.7</b>	<b>3,376.4</b>	<b>3,396.7</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	264.7	280.7	274.3	296.3	285.6	296.4	293.1	299.6
Net interest.....	307.4	311.4	311.4	309.7	307.6	304.9	297.7	294.5
Contributions for social insurance.....	326.7	355.7	353.9	356.8	362.1	371.5	373.5	376.6
Wage accruals less disbursements.....	2	-2	-1.0	0	0	0	0	0
Plus: Government transfer payments to persons.....	437.3	466.2	463.5	469.9	471.8	482.4	487.2	495.0
Personal interest income.....	446.9	476.2	475.3	475.2	480.6	480.8	480.1	475.1
Personal dividend income.....	74.7	76.4	76.4	76.3	76.7	79.1	81.1	82.0
Business transfer payments.....	18.3	20.9	20.6	21.2	21.7	22.3	22.9	23.5
<b>Equals: Personal income.....</b>	<b>3,110.2</b>	<b>3,314.5</b>	<b>3,298.7</b>	<b>3,323.2</b>	<b>3,382.9</b>	<b>3,432.6</b>	<b>3,483.3</b>	<b>3,501.6</b>

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

[Billions of 1982 dollars]

Gross national product.....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,687.3
Less: Capital consumption allowances with capital consumption adjustment.....	407.1	425.6	421.9	429.4	433.7	434.8	439.1	443.2
<b>Equals: Net national product.....</b>	<b>3,082.8</b>	<b>3,159.6</b>	<b>3,145.7</b>	<b>3,174.4</b>	<b>3,188.6</b>	<b>3,221.1</b>	<b>3,222.3</b>	<b>3,244.1</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	289.6	297.7	295.9	299.3	300.6	303.3	312.7	319.0
Statistical discrepancy.....	-1.7	-5.0	-10.7	-4.9	1.4	-3.2	4.0	8.6
<b>Equals: National income.....</b>	<b>2,794.8</b>	<b>2,866.8</b>	<b>2,860.5</b>	<b>2,880.0</b>	<b>2,886.5</b>	<b>2,920.9</b>	<b>2,905.6</b>	<b>2,916.4</b>

Table 1.11 is on the next page.

Table 1.14.—National Income by Type of Income

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>National income</b> .....	3,032.0	3,222.3	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4	3,396.7
<b>Compensation of employees</b> .....	2,214.7	2,368.2	2,352.1	2,380.9	2,423.6	2,461.5	2,480.2	2,507.3
Wages and salaries.....	1,837.0	1,965.8	1,952.2	1,976.0	2,012.8	2,044.1	2,058.8	2,081.1
Government and government enterprises.....	346.4	371.9	368.6	374.2	381.6	387.2	392.5	398.4
Other.....	1,490.6	1,593.9	1,583.6	1,601.8	1,631.1	1,656.8	1,666.3	1,682.7
Supplements to wages and salaries.....	377.7	402.4	399.8	404.9	410.9	417.4	421.3	426.2
Employer contributions for social insurance.....	193.1	205.5	204.5	206.1	209.1	212.9	214.1	215.8
Other labor income.....	184.5	196.9	195.3	198.8	201.7	204.5	207.3	210.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	236.9	254.4	255.5	249.3	262.1	265.3	289.1	279.5
<b>Farm</b> .....	31.5	29.2	33.0	21.6	29.4	24.4	39.5	21.4
Proprietors' income with inventory valuation adjustment.....	40.8	38.0	41.9	30.3	37.9	32.7	47.9	29.6
Capital consumption adjustment.....	-9.3	-8.8	-8.8	-8.7	-8.5	-8.4	-8.3	-8.2
<b>Nonfarm</b> .....	205.3	225.2	222.5	227.7	232.7	240.9	249.6	258.0
Proprietors' income with inventory valuation adjustment.....	183.9	193.5	191.2	194.4	199.1	206.9	216.1	223.8
Capital consumption adjustment.....	-4	-2	-3	.1	-3	-4	-1.0	-1.0
Capital consumption adjustment.....	21.8	31.9	31.5	33.2	34.0	34.4	34.4	35.2
<b>Rental income of persons with capital consumption adjustment</b> .....	8.3	7.6	8.1	7.3	8.3	12.8	16.3	15.9
Rental income of persons.....	51.7	52.4	51.5	53.0	54.7	57.2	61.3	61.4
Capital consumption adjustment.....	-43.4	-44.8	-43.4	-45.7	-46.4	-44.4	-45.1	-45.5
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	264.7	280.7	274.3	296.3	285.6	296.4	293.1	299.6
Corporate profits with inventory valuation adjustment.....	230.2	222.6	215.4	235.3	226.4	240.8	241.9	249.4
Profits before tax.....	235.7	223.2	213.8	229.2	235.8	224.3	231.3	241.3
Profits tax liability.....	95.4	91.8	87.1	95.8	96.4	89.1	93.3	97.4
Profits after tax.....	140.3	131.4	126.7	133.4	139.4	135.2	138.0	144.0
Dividends.....	78.3	81.6	81.4	81.6	82.5	85.2	87.5	88.8
Undistributed profits.....	62.0	49.8	45.3	51.8	57.0	50.0	50.4	55.2
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	8.0
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	55.6	51.3	50.2
<b>Net interest</b> .....	307.4	311.4	311.4	309.7	307.6	304.9	297.7	294.5
<b>Addenda:</b>								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	169.3	188.9	187.2	200.5	189.2	207.3	199.9	202.3
Net cash flow with inventory valuation and capital consumption adjustments.....	344.9	375.4	372.3	388.9	380.0	397.4	391.2	395.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	105.8	118.8	106.8	122.1	112.3	113.5
Capital consumption allowances with capital consumption adjustment.....	253.9	268.2	266.6	270.1	273.3	275.3	278.9	281.6
Less: Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	8.0
Equals: Net cash flow.....	350.4	376.0	370.8	382.8	389.4	380.9	380.6	387.0

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

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
	Billions of dollars							
<b>Gross domestic product of corporate business</b> .....	2,276.5	2,414.1	2,396.6	2,441.5	2,459.0	2,501.5	2,506.2	2,538.5
Capital consumption allowances with capital consumption adjustment.....	253.9	268.2	266.6	270.1	273.3	275.3	278.9	281.6
<b>Net domestic product</b> .....	2,022.6	2,145.9	2,130.1	2,171.5	2,185.8	2,226.2	2,227.3	2,257.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	215.8	230.2	230.4	231.8	235.0	241.8	234.2	243.4
<b>Domestic income</b> .....	1,806.9	1,915.7	1,899.6	1,939.7	1,950.8	1,984.4	1,993.1	2,013.6
Compensation of employees.....	1,503.5	1,602.8	1,592.5	1,611.0	1,638.4	1,664.7	1,672.0	1,687.5
Wages and salaries.....	1,251.6	1,336.7	1,328.6	1,343.0	1,366.7	1,388.9	1,394.4	1,406.8
Supplements to wages and salaries.....	251.9	266.1	263.9	268.0	271.7	275.8	277.6	280.7
Corporate profits with inventory valuation and capital consumption adjustments.....	233.7	248.8	242.7	266.3	250.5	257.9	260.2	265.7
Profits before tax.....	204.7	191.3	182.2	199.2	200.7	185.9	193.3	207.4
Profits tax liability.....	95.4	91.8	87.1	95.8	96.4	89.1	93.3	97.4
Profits after tax.....	109.2	99.5	95.1	103.4	104.3	96.8	105.1	110.0
Dividends.....	67.0	69.4	76.1	68.3	69.9	70.4	82.3	80.1
Undistributed profits.....	42.3	30.2	19.1	35.1	34.3	26.4	22.7	30.0
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	8.0
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	55.6	51.3	50.2
Net interest.....	69.6	64.1	64.4	62.4	61.9	61.8	60.9	60.4
<b>Gross domestic product of financial corporate business</b> .....	132.9	138.9	137.5	140.2	144.9	157.9	164.7	170.5
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,143.7	2,275.1	2,259.1	2,301.3	2,314.1	2,343.6	2,341.5	2,368.1
Capital consumption allowances with capital consumption adjustment.....	239.5	252.2	250.7	253.9	256.8	258.7	261.9	264.1
<b>Net domestic product</b> .....	1,904.1	2,023.0	2,008.4	2,047.4	2,057.3	2,084.9	2,079.6	2,103.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	203.7	216.8	217.1	218.2	221.1	227.6	220.1	229.8
<b>Domestic income</b> .....	1,700.4	1,806.1	1,791.3	1,829.2	1,836.2	1,857.4	1,859.5	1,874.2
Compensation of employees.....	1,401.1	1,491.5	1,482.2	1,498.4	1,523.5	1,542.8	1,545.7	1,556.8
Wages and salaries.....	1,166.6	1,244.1	1,236.9	1,249.4	1,271.0	1,287.4	1,289.2	1,298.0
Supplements to wages and salaries.....	234.5	247.4	245.4	249.1	252.5	255.4	256.5	258.8
Corporate profits with inventory valuation and capital consumption adjustments.....	216.7	224.2	218.2	240.8	223.3	225.5	225.9	230.3
Profits before tax.....	189.3	170.3	161.1	177.5	177.5	157.5	168.1	176.1
Profits tax liability.....	74.4	66.5	61.5	70.5	70.3	62.4	66.0	70.1
Profits after tax.....	114.9	103.8	99.6	107.0	107.2	95.1	102.1	106.0
Dividends.....	72.9	74.3	80.6	72.8	74.6	74.8	85.6	82.9
Undistributed profits.....	42.0	29.5	19.1	34.1	32.6	20.3	16.5	23.1
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	8.0
Capital consumption adjustment.....	32.9	54.5	55.5	57.2	55.2	51.5	47.2	46.1
Net interest.....	82.6	90.4	90.9	89.9	89.3	89.1	87.8	87.1
	Billions of 1982 dollars							
<b>Gross domestic product of nonfinancial corporate business</b> .....	2,030.8	2,105.5	2,094.4	2,124.6	2,127.3	2,141.0	2,135.3	2,142.5
Capital consumption allowances with capital consumption adjustment.....	238.3	249.1	247.7	250.6	253.3	255.7	258.3	260.7
<b>Net domestic product</b> .....	1,792.4	1,856.4	1,846.7	1,874.0	1,874.0	1,885.3	1,877.0	1,881.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	184.5	189.6	188.3	190.8	191.9	192.9	199.3	204.3
<b>Domestic income</b> .....	1,608.0	1,666.7	1,658.3	1,683.3	1,682.2	1,692.4	1,677.7	1,677.5

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Gross national product</b> .....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,687.3
Less: Net exports of goods and services.....	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.6
Exports.....	369.7	362.3	361.2	355.8	362.9	369.2	359.8	367.9
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	531.5
<b>Equals: Gross domestic purchases</b> .....	3,573.5	3,693.4	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3	3,850.9
Plus: Command-basis net exports of goods and services....	-60.3	-82.7	-80.9	-88.1	-110.1	-99.0	-114.8	-120.8
Command-basis exports <sup>1</sup> .....	393.0	387.8	388.4	381.5	384.8	396.1	398.8	410.8
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	531.5
<b>Equals: Command-basis gross national product</b> .....	3,513.2	3,610.6	3,594.8	3,629.5	3,644.2	3,682.9	3,700.4	3,730.2
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	106.3	107.0	107.5	107.2	106.1	107.3	110.9	111.6

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

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

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

**Table 1.19.—Truck Output**

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Truck output<sup>1</sup></b> .....	51.1	54.2	52.4	55.5	57.8	54.7	56.5	58.0
<b>Final sales</b> .....	48.6	54.0	51.9	55.1	57.0	49.6	55.8	62.8
Personal consumption expenditures.....	19.5	22.6	21.1	24.2	23.2	21.2	25.4	31.9
Producers' durable equipment.....	30.1	32.3	31.8	31.4	35.2	29.9	32.4	34.2
Net exports of goods and services.....	-5.8	-6.7	-6.5	-6.3	-7.4	-7.6	-7.4	-8.9
Exports.....	2.4	2.7	2.7	2.8	3.0	2.8	3.1	2.4
Imports.....	8.2	9.4	9.2	9.2	10.5	10.4	10.6	11.3
Government purchases of goods and services.....	4.7	5.8	5.5	5.7	6.1	6.1	5.4	5.7
<b>Change in business inventories</b> .....	2.6	.1	.5	.4	.8	5.1	.7	-4.9

1. Includes new trucks only.

**Table 1.20.—Truck Output in Constant Dollars**

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Truck output<sup>1</sup></b> .....	47.6	49.2	47.9	50.4	51.6	48.4	49.5	50.4
<b>Final sales</b> .....	45.2	49.1	47.4	50.0	50.9	44.0	48.9	54.5
Personal consumption expenditures.....	18.4	20.7	19.4	22.2	21.0	19.0	22.4	27.8
Producers' durable equipment.....	27.8	29.3	28.9	28.4	31.2	26.4	28.3	29.5
Net exports of goods and services.....	-5.4	-6.1	-6.0	-5.8	-6.7	-6.8	-6.6	-7.7
Exports.....	2.3	2.5	2.4	2.6	2.7	2.5	2.7	2.1
Imports.....	7.7	8.6	8.4	8.3	9.4	9.3	9.3	9.8
Government purchases of goods and services.....	4.4	5.3	5.0	5.2	5.4	5.4	4.8	4.9
<b>Change in business inventories</b> .....	2.4	.1	.5	.4	.7	4.4	.6	-4.1

1. Includes new trucks only.

**Table 1.17.—Auto Output**

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Auto output</b> .....	103.5	114.1	111.4	116.9	113.3	113.2	112.7	112.4
<b>Final sales</b> .....	101.2	110.1	108.8	123.1	100.6	105.3	106.2	128.9
Personal consumption expenditures.....	105.7	115.3	112.8	126.4	111.6	111.1	115.2	137.6
New autos.....	77.8	87.2	84.8	99.5	82.7	85.7	90.8	114.4
Net purchases of used autos.....	27.9	28.1	28.1	26.9	28.9	25.4	24.4	23.3
Producers' durable equipment.....	19.8	23.2	22.8	26.6	22.6	24.1	26.6	29.8
New autos.....	39.3	42.7	42.4	47.5	39.7	41.7	45.8	51.3
Net purchases of used autos.....	-19.5	-19.5	-19.6	-21.0	-17.1	-17.6	-19.3	-21.5
Net exports of goods and services.....	-25.8	-30.0	-28.5	-31.3	-35.3	-32.1	-37.1	-40.0
Exports.....	4.9	6.1	5.8	6.4	6.2	6.6	6.6	6.3
Imports.....	30.7	36.1	34.3	37.7	41.4	38.7	43.7	46.3
Government purchases of goods and services.....	1.6	1.6	1.6	1.4	1.6	2.2	1.5	1.6
<b>Change in business inventories of new and used autos</b> .....	2.2	4.0	2.6	-6.2	12.7	7.9	6.5	-16.5
New.....	2.0	4.1	2.5	-9.0	16.4	7.8	3.5	-22.5
Used.....	.2	-1.1	.2	2.8	-3.7	.1	3.0	5.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.4	95.3	91.5	96.3	94.8	98.8	95.7	93.0
Sales of imported new autos <sup>2</sup> .....	37.9	45.0	42.9	49.7	49.5	44.7	48.3	57.3

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

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Auto output</b> .....	97.3	104.6	102.3	107.6	102.7	103.2	101.6	101.1
<b>Final sales</b> .....	95.6	101.5	100.4	113.4	92.0	97.1	97.3	117.9
Personal consumption expenditures.....	96.7	103.3	101.2	113.9	99.4	98.7	101.5	120.2
New autos.....	73.7	80.1	78.1	91.2	75.0	77.2	80.5	100.1
Net purchases of used autos.....	23.0	23.2	23.1	22.7	24.3	21.5	21.0	20.1
Producers' durable equipment.....	21.9	24.1	24.1	26.9	22.5	23.7	25.1	27.1
New autos.....	37.2	39.2	39.0	43.6	36.0	37.5	40.6	44.9
Net purchases of used autos.....	-15.3	-15.1	-15.0	-16.6	-13.5	-13.8	-15.6	-17.8
Net exports of goods and services.....	-24.4	-27.5	-26.3	-28.8	-31.4	-27.4	-30.6	-30.8
Exports.....	4.6	5.4	5.2	5.7	5.5	5.8	5.7	5.4
Imports.....	29.0	32.9	31.5	34.5	36.9	33.2	36.3	36.2
Government purchases of goods and services.....	1.5	1.5	1.5	1.4	1.5	2.1	1.4	1.4
<b>Change in business inventories of new and used autos</b> .....	1.7	3.1	1.8	-5.8	10.7	6.1	4.3	-16.7
New.....	1.5	3.2	1.7	-8.0	13.6	6.0	1.8	-21.7
Used.....	.2	-1.1	.1	2.3	-3.0	.1	2.4	4.9
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	81.5	87.0	83.7	88.5	85.1	88.6	84.2	80.1
Sales of imported new autos <sup>2</sup> .....	35.9	41.3	39.5	45.6	45.0	40.3	42.8	50.2

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

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



Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Personal income</b> .....	3,110.2	3,314.5	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3	3,501.6
<b>Wage and salary disbursements</b> .....	1,836.8	1,966.1	1,953.3	1,976.0	2,012.8	2,044.1	2,058.8	2,081.1
Commodity-producing industries.....	577.8	607.7	605.0	608.3	617.7	622.0	620.8	621.7
Manufacturing.....	439.1	460.1	457.3	460.7	467.5	470.5	468.8	469.9
Distributive industries.....	442.2	469.8	467.7	472.4	478.9	485.2	484.3	488.2
Service industries.....	470.6	516.4	511.0	521.1	534.6	549.6	561.3	572.8
Government and government enterprises.....	346.2	372.2	369.6	374.2	381.6	387.2	392.5	398.4
<b>Other labor income</b> .....	184.5	196.9	195.3	198.8	201.7	204.5	207.3	210.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	236.9	254.4	255.5	249.3	262.1	265.3	289.1	279.5
Farm.....	31.5	29.2	33.0	21.6	29.4	24.4	39.5	21.4
Nonfarm.....	205.3	225.2	222.5	227.7	232.7	240.9	249.6	258.0
<b>Rental income of persons with capital consumption adjustment</b> .....	8.3	7.6	8.1	7.3	8.3	12.8	16.3	15.9
<b>Personal dividend income</b> .....	74.7	76.4	76.4	76.3	76.7	79.1	81.1	82.0
<b>Personal interest income</b> .....	446.9	476.2	475.3	475.2	480.6	480.8	480.1	475.1
<b>Transfer payments</b> .....	455.6	487.1	484.1	491.1	493.6	504.7	510.1	518.4
Old-age, survivors, disability, and health insurance benefits.....	235.7	253.4	251.1	256.5	256.8	263.2	264.1	269.6
Government unemployment insurance benefits.....	15.8	15.7	15.8	15.1	15.3	15.5	16.3	16.8
Veterans benefits.....	16.4	16.7	16.8	16.7	16.4	17.0	17.0	16.7
Government employees retirement benefits.....	60.8	66.6	66.2	67.0	68.0	69.1	70.1	71.0
Other transfer payments.....	126.9	134.6	134.2	135.9	137.1	140.0	142.7	144.3
Aid to families with dependent children.....	14.9	15.4	15.3	15.6	15.7	16.0	16.2	16.3
Other.....	112.0	119.2	118.9	120.3	121.3	124.0	126.5	127.9
<b>Less: Personal contributions for social insurance</b> .....	133.5	150.2	149.4	150.7	152.9	158.6	159.5	160.7
<b>Less: Personal tax and nontax payments</b> .....	439.6	486.5	456.4	491.2	500.7	497.5	504.8	518.9
<b>Equals: Disposable personal income</b> .....	2,670.6	2,828.0	2,842.3	2,832.0	2,882.2	2,935.1	2,978.5	2,982.7
<b>Less: Personal outlays</b> .....	2,501.9	2,684.7	2,658.7	2,712.4	2,756.4	2,789.4	2,825.5	2,892.3
Personal consumption expenditures.....	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,795.9
Interest paid by consumers to business.....	72.3	82.6	81.2	83.8	87.0	89.8	92.3	94.9
Personal transfer payments to foreigners (net).....	1.5	1.6	1.4	1.5	1.6	1.7	1.2	1.5
<b>Equals: Personal saving</b> .....	168.7	143.3	183.6	119.6	125.8	145.6	153.1	90.4
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1982 dollars.....	2,470.6	2,528.0	2,550.8	2,524.7	2,540.7	2,581.2	2,625.8	2,610.3
Per capita:								
Current dollars.....	11,265	11,817	11,893	11,819	11,999	12,193	12,348	12,336
1982 dollars.....	10,421	10,563	10,674	10,537	10,577	10,723	10,886	10,796
Population (mid-period, millions).....	237.1	239.3	239.0	239.6	240.2	240.7	241.2	241.8
<b>Personal saving as percentage of disposable personal income</b> .....	6.3	5.1	6.5	4.2	4.4	5.0	5.1	3.0

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Personal consumption expenditures</b> .....	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,795.9
<b>Durable goods</b> .....	331.2	359.3	354.0	373.3	362.0	360.8	373.9	410.7
Motor vehicles and parts.....	154.5	169.2	165.3	182.8	166.4	163.5	172.0	201.7
Furniture and household equipment.....	118.9	126.8	125.9	126.8	130.9	132.1	135.8	140.2
Other.....	57.8	63.3	62.8	63.7	64.7	65.3	66.0	68.9
<b>Nondurable goods</b> .....	870.1	905.1	902.3	907.4	922.6	929.7	928.4	932.2
Food.....	449.9	469.3	468.3	470.4	477.4	484.6	490.3	493.2
Clothing and shoes.....	147.2	155.2	155.0	155.4	158.7	161.3	165.0	166.6
Gasoline and oil.....	90.7	91.9	92.8	92.4	93.0	87.6	78.1	74.3
Other nondurable goods.....	182.2	188.7	186.2	189.1	193.5	196.2	194.9	198.1
Fuel oil and coal.....	17.9	15.7	15.3	15.5	16.2	14.9	13.7	13.7
Other.....	164.3	172.9	170.9	173.6	177.3	181.3	181.2	184.4
<b>Services</b> .....	1,227.0	1,336.1	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8	1,453.0
Housing.....	372.2	403.9	399.1	408.6	417.4	424.8	434.7	442.5
Household operation.....	166.6	175.0	171.4	175.1	178.3	174.3	177.6	182.9
Electricity and gas.....	84.8	89.9	86.5	88.7	91.3	86.3	86.9	90.3
Other.....	81.8	85.1	84.9	86.4	87.0	88.0	90.6	92.6
Transportation.....	82.0	88.7	88.1	88.9	90.9	93.5	95.0	96.1
Medical care.....	263.2	290.1	287.7	291.5	302.5	307.9	312.3	316.6
Other.....	342.9	378.4	373.4	382.1	394.1	406.9	410.3	414.9

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
<b>Personal consumption expenditures</b> .....	2,246.3	2,324.5	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4	2,446.8
<b>Durable goods</b> .....	318.9	343.9	338.8	357.4	347.0	345.4	357.1	388.2
Motor vehicles and parts.....	145.6	156.2	152.9	168.9	152.9	149.6	156.0	180.7
Furniture and household equipment.....	118.0	127.7	126.4	128.4	133.0	134.3	139.1	143.5
Other.....	55.3	59.9	59.5	60.1	61.2	61.5	62.1	64.0
<b>Nondurable goods</b> .....	828.6	841.6	841.3	843.8	847.2	860.6	877.3	874.8
Food.....	424.2	433.4	434.8	435.3	435.1	441.1	444.2	437.2
Clothing and shoes.....	142.7	146.0	146.1	146.5	147.5	152.4	157.1	157.7
Gasoline and oil.....	95.3	95.7	95.5	96.6	96.4	96.9	105.4	107.3
Other nondurable goods.....	166.5	166.5	165.0	166.4	168.2	170.2	170.5	172.6
Fuel oil and coal.....	18.6	17.0	16.4	17.1	17.0	17.0	18.3	20.0
Other.....	147.9	149.5	148.6	149.3	151.2	153.2	152.3	152.6
<b>Services</b> .....	1,098.7	1,139.0	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0	1,183.8
Housing.....	333.8	342.7	341.7	343.8	345.5	347.6	350.2	352.5
Household operation.....	148.6	151.4	148.4	150.3	153.6	148.5	150.1	153.4
Electricity and gas.....	75.4	78.3	75.1	76.9	80.1	75.1	75.8	78.3
Other.....	73.2	73.1	73.4	73.5	73.5	73.4	74.3	75.1
Transportation.....	75.9	81.0	80.5	81.4	82.6	83.3	84.3	86.0
Medical care.....	230.8	237.8	237.9	238.0	241.3	243.0	245.0	246.8
Other.....	309.6	326.2	323.3	327.2	334.5	344.3	344.5	345.0



Table 3.9.—National Defense Purchases of Goods and Services

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>National defense purchases</b> .....	<b>235.0</b>	<b>259.4</b>	<b>255.1</b>	<b>265.5</b>	<b>268.0</b>	<b>266.4</b>	<b>278.4</b>	<b>286.5</b>
<b>Durable goods</b> .....	<b>65.5</b>	<b>74.9</b>	<b>73.1</b>	<b>78.9</b>	<b>76.6</b>	<b>75.7</b>	<b>83.6</b>	<b>86.4</b>
Military equipment.....	55.5	64.0	62.3	67.5	65.6	64.2	71.6	74.1
Aircraft.....	21.8	25.9	26.5	25.0	28.1	28.1	30.6	31.7
Missiles.....	8.5	9.7	8.3	10.2	10.4	10.7	13.2	13.6
Ships.....	7.7	8.5	8.3	9.0	8.8	8.0	9.1	9.3
Vehicles.....	5.0	4.7	4.3	5.2	4.4	4.5	4.9	5.5
Electronic equipment.....	4.0	4.9	4.8	5.4	4.9	4.6	5.0	5.0
Other.....	8.5	10.4	10.1	12.7	9.0	8.3	8.7	8.9
Other durable goods.....	9.9	10.9	10.9	11.4	11.0	11.6	12.0	12.3
<b>Nondurable goods</b> .....	<b>12.2</b>	<b>12.2</b>	<b>12.7</b>	<b>13.0</b>	<b>11.8</b>	<b>11.8</b>	<b>11.0</b>	<b>10.8</b>
Petroleum products.....	6.8	6.6	7.1	7.2	6.2	6.3	4.1	3.5
Ammunition.....	3.1	3.2	3.2	3.3	3.2	3.2	4.3	4.5
Other nondurable goods.....	2.3	2.4	2.3	2.5	2.4	2.3	2.6	2.8
<b>Services</b> .....	<b>152.4</b>	<b>166.1</b>	<b>163.2</b>	<b>166.6</b>	<b>173.4</b>	<b>172.5</b>	<b>177.3</b>	<b>181.7</b>
Compensation of employees.....	94.8	101.1	100.5	100.8	103.4	103.9	104.4	104.7
Military.....	63.5	67.8	67.2	67.4	69.7	70.0	70.3	70.4
Civilian.....	31.3	33.3	33.2	33.4	33.7	33.8	34.1	34.3
Other services.....	57.6	65.0	62.7	65.8	70.0	68.7	72.9	77.0
Contractual research and development.....	23.5	27.3	26.2	27.7	29.7	28.7	32.2	33.1
Installation support <sup>1</sup> .....	15.8	16.9	16.6	17.1	17.2	17.4	17.8	19.4
Weapons support <sup>2</sup> .....	6.7	7.5	7.3	7.7	8.2	7.7	7.8	8.6
Personnel support <sup>3</sup> .....	4.9	5.7	5.2	6.3	6.8	6.9	7.0	8.3
Transportation of materiel.....	3.4	3.8	3.7	3.6	4.3	4.1	3.9	4.1
Travel of persons.....	3.0	3.5	3.4	3.6	3.7	3.4	3.6	3.8
Other.....	.3	.2	.3	-.1	.2	.5	.5	-.3
<b>Structures</b> .....	<b>5.0</b>	<b>6.1</b>	<b>6.1</b>	<b>7.0</b>	<b>6.1</b>	<b>6.3</b>	<b>6.5</b>	<b>7.6</b>
Military facilities.....	3.0	3.5	3.5	4.0	3.7	3.6	3.7	4.8
Other.....	2.0	2.6	2.6	3.0	2.4	2.8	2.7	2.8

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

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

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>National defense purchases</b> .....	<b>219.4</b>	<b>235.7</b>	<b>233.5</b>	<b>242.2</b>	<b>239.3</b>	<b>238.7</b>	<b>249.3</b>	<b>258.8</b>
<b>Durable goods</b> .....	<b>61.2</b>	<b>70.4</b>	<b>69.2</b>	<b>74.6</b>	<b>70.8</b>	<b>71.3</b>	<b>77.1</b>	<b>80.7</b>
Military equipment.....	51.2	58.8	57.9	62.5	58.6	58.0	63.2	66.2
Aircraft.....	18.5	22.6	23.4	22.0	23.3	23.4	24.4	26.7
Missiles.....	8.1	9.2	8.2	9.9	9.9	10.5	12.6	12.6
Ships.....	7.0	7.5	7.3	7.9	7.7	6.9	7.9	8.2
Vehicles.....	5.5	5.3	5.2	5.8	4.6	5.0	5.4	5.8
Electronic equipment.....	3.8	4.6	4.5	5.1	4.6	4.3	4.7	4.7
Other.....	8.3	9.7	9.4	11.8	8.5	7.8	8.2	8.3
Other durable goods.....	10.0	11.6	11.3	12.1	12.2	13.2	14.0	14.4
<b>Nondurable goods</b> .....	<b>13.6</b>	<b>13.6</b>	<b>14.1</b>	<b>14.4</b>	<b>13.1</b>	<b>13.3</b>	<b>14.5</b>	<b>15.8</b>
Petroleum products.....	8.3	8.4	9.0	9.1	7.9	8.1	8.0	9.0
Ammunition.....	3.0	2.9	2.9	3.0	2.9	3.0	4.1	4.3
Other nondurable goods.....	2.3	2.2	2.2	2.3	2.2	2.1	2.4	2.6
<b>Services</b> .....	<b>140.0</b>	<b>146.3</b>	<b>144.6</b>	<b>146.9</b>	<b>150.0</b>	<b>148.5</b>	<b>152.1</b>	<b>155.8</b>
Compensation of employees.....	86.9	88.3	88.3	88.5	88.4	88.6	88.6	88.8
Military.....	58.6	59.5	59.5	59.6	59.5	59.6	59.5	59.7
Civilian.....	28.3	28.9	28.8	28.9	28.9	28.9	29.1	29.1
Other services.....	53.0	58.0	56.3	58.4	61.6	60.0	63.5	67.0
Contractual research and development.....	21.4	24.1	23.3	24.4	26.0	24.9	28.1	28.9
Installation support <sup>1</sup> .....	14.0	14.4	14.2	14.5	14.5	14.5	14.7	16.1
Weapons support <sup>2</sup> .....	6.1	6.7	6.5	6.8	7.2	6.8	6.9	7.6
Personnel support <sup>3</sup> .....	4.7	5.2	4.8	5.6	5.8	5.7	5.7	6.7
Transportation of materiel.....	3.5	3.9	3.8	3.6	4.4	4.1	4.0	4.2
Travel of persons.....	3.1	3.4	3.3	3.5	3.6	3.4	3.6	3.8
Other.....	.3	.2	.3	-.1	.1	.4	.4	-.2
<b>Structures</b> .....	<b>4.7</b>	<b>5.5</b>	<b>5.6</b>	<b>6.3</b>	<b>5.4</b>	<b>5.6</b>	<b>5.7</b>	<b>6.5</b>
Military facilities.....	2.8	3.2	3.2	3.5	3.3	3.1	3.3	4.1
Other.....	1.9	2.4	2.4	2.8	2.2	2.5	2.4	2.4

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

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

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

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Receipts from foreigners</b> .....	<b>382.7</b>	<b>369.8</b>	<b>370.0</b>	<b>362.3</b>	<b>368.2</b>	<b>374.8</b>	<b>363.0</b>	<b>368.0</b>
<b>Exports of goods and services</b> .....	<b>382.7</b>	<b>369.8</b>	<b>370.0</b>	<b>362.3</b>	<b>368.2</b>	<b>374.8</b>	<b>363.0</b>	<b>368.0</b>
Merchandise.....	224.1	219.6	221.1	215.0	216.2	219.7	212.5	217.2
Durable goods.....	125.6	128.2	129.7	128.0	126.3	133.3	132.5	135.6
Nondurable goods.....	98.5	91.4	91.4	87.0	89.9	86.3	79.9	81.6
Services.....	158.6	150.2	148.9	147.4	152.0	155.2	150.6	150.8
Factor income <sup>1</sup> .....	100.6	91.2	91.2	89.4	92.3	94.7	88.2	87.7
Other.....	58.0	58.9	57.7	57.9	59.7	60.5	62.4	63.1
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments to foreigners</b> .....	<b>382.7</b>	<b>369.8</b>	<b>370.0</b>	<b>362.3</b>	<b>368.2</b>	<b>374.8</b>	<b>363.0</b>	<b>368.0</b>
<b>Imports of goods and services</b> .....	<b>441.4</b>	<b>448.6</b>	<b>447.1</b>	<b>446.0</b>	<b>478.6</b>	<b>468.5</b>	<b>467.5</b>	<b>476.1</b>
Merchandise.....	334.4	341.7	340.7	339.2	363.8	358.9	358.9	366.3
Durable goods.....	191.1	202.6	199.3	202.3	213.9	224.4	235.5	240.5
Nondurable goods.....	143.3	139.1	141.4	136.9	149.9	134.5	123.4	125.7
Services.....	107.0	106.9	106.4	106.8	109.8	109.6	108.7	109.9
Factor income <sup>1</sup> .....	53.1	50.1	50.0	50.3	50.5	51.5	53.3	52.7
Other.....	53.9	56.9	56.4	56.4	59.3	58.1	55.4	57.2
<b>Transfer payments (net)</b> .....	<b>12.2</b>	<b>15.0</b>	<b>13.9</b>	<b>16.0</b>	<b>17.0</b>	<b>12.2</b>	<b>16.3</b>	<b>13.9</b>
From persons (net).....	1.5	1.6	1.4	1.5	1.6	1.7	1.2	1.5
From government (net).....	10.7	13.4	12.4	14.5	15.4	10.5	15.0	12.4
<b>Interest paid by government to foreigners</b> .....	<b>19.8</b>	<b>21.3</b>	<b>21.1</b>	<b>21.5</b>	<b>21.5</b>	<b>22.8</b>	<b>22.2</b>	<b>22.8</b>
<b>Net foreign investment</b> .....	<b>-90.7</b>	<b>-115.2</b>	<b>-112.0</b>	<b>-121.2</b>	<b>-143.8</b>	<b>-128.6</b>	<b>-143.0</b>	<b>-144.8</b>

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III <sup>r</sup>
<b>Exports of goods and services</b> .....	<b>369.7</b>	<b>362.3</b>	<b>361.2</b>	<b>355.8</b>	<b>362.9</b>	<b>369.2</b>	<b>359.8</b>	<b>367.9</b>
Merchandise.....	222.7	227.4	227.0	223.9	227.8	232.0	227.2	236.3
Durable goods.....	127.3	133.5	134.3	133.6	133.4	142.1	142.7	147.0
Nondurable goods.....	95.4	93.9	92.7	90.3	94.4	89.9	84.5	89.3
Services.....	147.0	135.0	134.2	132.0	135.1	137.2	132.6	131.6
Factor income <sup>1</sup> .....	92.6	80.9	81.2	79.1	80.9	82.4	76.3	75.2
Other.....	54.4	54.0	53.0	52.9	54.3	54.8	56.3	56.4
<b>Imports of goods and services</b> .....	<b>453.2</b>	<b>470.5</b>	<b>469.3</b>	<b>469.6</b>	<b>494.8</b>	<b>495.1</b>	<b>513.6</b>	<b>531.5</b>
Merchandise.....	350.0	368.7	367.7	368.4	391.3	392.6	412.8	430.4
Durable goods.....	199.3	216.6	213.8	216.9	226.7	237.4	244.8	246.1
Nondurable goods.....	150.7	152.1	153.9	151.4	164.6	155.2	168.0	184.2
Services.....	103.3	101.8	101.7	101.3	103.6	102.5	100.8	101.2
Factor income <sup>1</sup> .....	48.7	44.0	44.1	44.0	43.7	44.3	45.5	44.6
Other.....	54.6	57.8	57.5	57.2	59.8	58.2	55.3	56.6

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



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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1984	1985	1985			1986		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> .....	<b>224.1</b>	<b>219.6</b>	<b>221.1</b>	<b>215.0</b>	<b>216.2</b>	<b>219.7</b>	<b>212.5</b>	<b>217.2</b>
Foods, feeds, and beverages.....	31.6	24.0	24.4	21.6	23.1	24.4	20.5	22.0
Industrial supplies and materials.....	61.2	58.3	57.7	57.2	57.7	58.1	54.3	55.2
Durable goods.....	16.9	16.0	16.4	16.1	15.3	16.7	15.4	15.6
Nondurable goods.....	44.2	42.3	41.3	41.1	42.4	41.4	38.9	39.6
Capital goods, except autos.....	74.1	75.6	76.5	75.0	74.3	75.7	76.0	80.4
Autos.....	22.5	24.5	24.9	25.0	24.4	23.7	23.8	22.8
Consumer goods.....	13.8	13.0	12.9	12.6	12.9	13.6	13.7	13.8
Durable goods.....	5.6	5.1	5.1	4.8	5.1	5.1	5.2	5.3
Nondurable goods.....	8.1	7.9	7.7	7.7	7.9	8.4	8.5	8.5
Other.....	21.0	24.1	24.8	23.6	23.8	24.2	24.1	23.0
Durable goods.....	6.4	6.9	6.8	7.0	7.2	12.1	12.0	11.5
Nondurable goods.....	14.5	17.2	18.0	16.6	16.6	12.1	12.0	11.5
<b>Merchandise imports</b> .....	<b>334.4</b>	<b>341.7</b>	<b>340.7</b>	<b>339.2</b>	<b>363.8</b>	<b>358.9</b>	<b>358.9</b>	<b>366.3</b>
Foods, feeds, and beverages.....	21.3	21.3	20.9	20.7	22.0	23.8	23.9	24.0
Industrial supplies and materials, excluding petroleum.....	63.2	59.7	60.7	58.9	59.5	62.3	60.3	60.7
Durable goods.....	33.4	30.6	31.7	30.2	29.9	32.4	32.7	32.3
Nondurable goods.....	29.8	29.1	29.1	28.7	29.6	29.9	27.6	28.4
Petroleum and products.....	57.3	50.5	54.5	49.5	56.5	40.1	31.3	32.1
Capital goods, except autos.....	61.1	64.0	62.9	62.3	67.5	71.8	75.3	76.4
Autos.....	56.6	65.1	62.9	66.9	71.8	71.3	76.4	81.0
Consumer goods.....	61.3	65.2	62.9	65.0	69.6	73.2	75.4	76.0
Durable goods.....	34.6	36.7	35.8	36.7	38.3	40.8	43.0	42.8
Nondurable goods.....	26.6	28.4	27.1	28.3	31.3	32.5	32.4	33.2
Other.....	13.7	15.9	15.8	15.9	16.9	16.5	16.3	16.0
Durable goods.....	5.4	6.1	6.0	6.2	6.4	8.2	8.1	8.0
Nondurable goods.....	8.3	9.8	9.8	9.7	10.5	8.2	8.1	8.0
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	38.4	29.6	29.8	26.7	28.5	28.4	24.6	26.2
Exports of nonagricultural products.....	185.7	190.0	191.3	188.3	187.7	191.2	187.8	191.0
Imports of nonpetroleum products.....	277.1	291.2	286.1	289.8	307.3	318.8	327.5	334.1

1. Includes parts of line 2 and line 5.

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

	[Billions of 1982 dollars]		Seasonally adjusted at annual rates					
	1984	1985	1985			1986		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> .....	<b>222.7</b>	<b>227.4</b>	<b>227.0</b>	<b>223.9</b>	<b>227.8</b>	<b>232.0</b>	<b>227.2</b>	<b>236.3</b>
Foods, feeds, and beverages.....	29.4	25.1	24.8	22.8	25.7	26.2	22.3	25.9
Industrial supplies and materials.....	61.0	60.9	60.0	60.7	60.7	61.4	59.1	61.1
Durable goods.....	16.9	16.7	17.1	17.1	16.1	17.7	16.7	17.3
Nondurable goods.....	44.1	44.2	42.9	43.6	44.6	43.7	42.3	43.9
Capital goods, except autos.....	77.4	82.1	82.3	81.7	82.7	85.8	87.2	92.4
Autos.....	21.0	22.4	22.8	22.7	22.0	21.3	21.3	20.2
Consumer goods.....	13.7	12.9	12.9	12.5	12.9	13.3	13.3	13.3
Durable goods.....	5.8	5.4	5.5	5.1	5.4	5.4	5.4	5.4
Nondurable goods.....	7.9	7.5	7.4	7.4	7.5	7.9	7.9	7.9
Other.....	20.2	23.8	24.3	23.4	23.8	24.0	24.1	23.3
Durable goods.....	6.2	6.8	6.7	6.9	7.2	12.0	12.0	11.7
Nondurable goods.....	14.0	17.0	17.7	16.5	16.6	12.0	12.0	11.7
<b>Merchandise imports</b> .....	<b>350.0</b>	<b>368.7</b>	<b>367.7</b>	<b>368.4</b>	<b>391.3</b>	<b>392.6</b>	<b>412.8</b>	<b>430.4</b>
Foods, feeds, and beverages.....	20.9	21.8	21.3	21.5	22.5	22.9	22.4	23.3
Industrial supplies and materials, excluding petroleum.....	67.5	68.2	69.0	67.5	69.5	73.4	72.0	72.4
Durable goods.....	35.7	35.0	36.0	34.6	34.9	38.1	39.0	38.5
Nondurable goods.....	31.8	33.2	33.0	32.8	34.6	35.3	33.0	33.8
Petroleum and products.....	63.7	59.8	63.3	60.1	67.1	58.1	74.2	88.6
Capital goods, except autos.....	68.4	76.2	74.5	74.7	81.1	87.1	90.1	90.9
Autos.....	54.1	60.8	59.4	62.9	64.9	62.9	65.5	68.1
Consumer goods.....	61.5	65.4	63.7	65.3	68.9	71.7	72.6	71.5
Durable goods.....	35.7	38.3	37.7	38.3	39.2	41.0	42.2	40.8
Nondurable goods.....	25.9	27.1	26.0	27.0	29.7	30.7	30.4	30.7
Other.....	13.9	16.4	16.5	16.5	17.2	16.6	16.1	15.6
Durable goods.....	5.4	6.3	6.2	6.4	6.5	8.3	8.0	7.8
Nondurable goods.....	8.5	10.1	10.2	10.1	10.7	8.3	8.0	7.8
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	35.3	30.4	29.8	27.8	30.8	29.8	26.3	30.3
Exports of nonagricultural products.....	187.5	197.0	197.2	196.0	196.9	202.2	200.9	206.0
Imports of nonpetroleum products.....	286.3	308.9	304.4	308.3	324.2	334.6	338.6	341.8

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1984	1985	1985			1986		
			II	III	IV	I	II	III'
<b>Gross saving</b> .....	<b>573.3</b>	<b>551.5</b>	<b>566.8</b>	<b>541.7</b>	<b>524.1</b>	<b>583.2</b>	<b>539.7</b>	<b>520.2</b>
Gross private saving.....	674.8	687.8	722.4	679.6	679.2	714.8	718.7	661.7
Personal saving.....	168.7	143.3	183.6	119.6	125.8	145.6	153.1	90.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	105.8	118.8	106.8	122.1	112.3	113.5
Undistributed profits.....	62.0	49.8	45.3	51.8	57.0	50.0	50.4	55.2
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	8.0
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	55.6	51.3	50.2
Corporate capital consumption allowances with capital consumption adjustment.....	253.9	268.2	266.6	270.1	273.3	275.3	278.9	281.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	161.2	169.0	166.5	171.2	173.4	171.8	174.4	176.3
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-101.5</b>	<b>-136.3</b>	<b>-155.6</b>	<b>-138.0</b>	<b>-155.1</b>	<b>-131.6</b>	<b>-179.0</b>	<b>-141.5</b>
Federal.....	-170.0	-198.0	-214.8	-197.5	-217.6	-201.6	-238.1	-205.8
State and local.....	68.5	61.7	59.2	59.5	62.5	70.0	59.0	64.3
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>571.4</b>	<b>545.9</b>	<b>555.0</b>	<b>536.2</b>	<b>525.7</b>	<b>579.6</b>	<b>544.3</b>	<b>530.0</b>
Gross private domestic investment.....	662.1	661.1	667.1	657.4	669.5	708.3	687.3	674.8
Net foreign investment.....	-90.7	-115.2	-112.0	-121.2	-143.8	-128.6	-143.0	-144.8
<b>Statistical discrepancy</b> .....	<b>-1.9</b>	<b>-5.5</b>	<b>-11.7</b>	<b>-5.5</b>	<b>1.6</b>	<b>-3.6</b>	<b>4.6</b>	<b>9.8</b>

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

	[Billions of dollars]		Seasonally adjusted at annual rates					
	1984	1985	1985			1986		
			II	III	IV	I	II	III'
<b>National income without capital consumption adjustment</b> .....	<b>3,028.2</b>	<b>3,185.8</b>	<b>3,163.1</b>	<b>3,203.6</b>	<b>3,249.1</b>	<b>3,303.6</b>	<b>3,344.1</b>	<b>3,365.0</b>
<b>Domestic industries</b> .....	<b>2,980.7</b>	<b>3,144.7</b>	<b>3,121.9</b>	<b>3,164.5</b>	<b>3,207.2</b>	<b>3,260.4</b>	<b>3,309.2</b>	<b>3,330.0</b>
<b>Private industries</b> .....	<b>2,543.6</b>	<b>2,674.0</b>	<b>2,655.1</b>	<b>2,691.0</b>	<b>2,724.9</b>	<b>2,771.6</b>	<b>2,813.9</b>	<b>2,827.7</b>
Agriculture, forestry, and fisheries.....	80.4	76.4	80.4	68.7	75.7	70.7	86.4	.....
Mining.....	46.0	43.9	44.2	42.9	43.4	44.0	38.3	.....
Construction.....	155.8	165.6	165.0	165.2	169.9	174.8	180.8	.....
Manufacturing.....	658.3	671.0	660.7	678.5	682.2	678.6	687.0	.....
Durable goods.....	390.4	401.2	398.0	402.9	405.6	409.1	413.2	.....
Nondurable goods.....	267.9	269.8	262.8	275.6	276.6	269.5	273.8	.....
Transportation and public utilities.....	245.6	256.4	253.5	260.4	259.4	265.2	265.2	.....
Transportation.....	109.2	113.2	111.9	114.2	116.2	113.8	112.1	.....
Communication.....	64.0	66.7	67.0	67.1	66.9	72.1	70.4	.....
Electric, gas, and sanitary services.....	72.4	76.5	74.6	79.2	76.4	79.2	82.6	.....
Wholesale trade.....	189.6	199.4	199.2	201.8	199.2	202.7	201.9	.....
Retail trade.....	262.2	278.8	278.6	283.7	282.1	292.9	289.6	.....
Finance, insurance, and real estate.....	385.0	411.6	407.8	414.1	423.6	438.6	450.1	.....
Services.....	520.8	570.9	565.7	575.7	589.5	604.1	614.7	.....
<b>Government and government enterprises</b> .....	<b>437.1</b>	<b>470.7</b>	<b>466.9</b>	<b>473.5</b>	<b>482.3</b>	<b>488.7</b>	<b>495.3</b>	<b>502.3</b>
<b>Rest of the world</b> .....	<b>47.5</b>	<b>41.2</b>	<b>41.2</b>	<b>39.1</b>	<b>41.9</b>	<b>43.2</b>	<b>34.9</b>	<b>35.0</b>

Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Change in business inventories</b> .....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-8.0
Farm.....	7.5	-1.1	8.6	-1	-19.9	2.7	3.9	2.1
Nonfarm.....	56.6	12.2	10.4	-3.2	16.7	41.2	10.5	-10.1
Change in book value.....	62.6	13.3	9.3	-3.0	27.5	22.9	-1.1	-18.0
Inventory valuation adjustment <sup>1</sup> .....	-6.0	-1.1	1.1	6.1	-10.8	18.3	11.6	7.9
Manufacturing.....	21.2	-4.7	-3.3	-5.3	-11.7	-4.8	.4	-3.6
Durable goods.....	17.2	-3.2	-2.2	-1.4	-11.8	-4.5	-3.6	-2.9
Nondurable goods.....	4.0	-1.5	-1.0	-3.9	.1	-.3	4.0	-.6
Wholesale trade.....	14.0	3.7	7.4	-1	3.3	8.1	6.2	7.7
Durable goods.....	9.2	.7	1.2	-2.8	-.1	5.2	3.2	1.7
Nondurable goods.....	4.8	3.0	6.2	2.7	3.2	2.9	3.0	6.0
Merchant wholesalers.....	11.3	5.0	7.7	2.3	3.7	7.6	6.7	7.0
Durable goods.....	8.1	.7	1.1	-1.8	.7	5.8	4.7	1.4
Nondurable goods.....	3.2	4.2	6.6	4.1	3.0	1.9	2.1	5.6
Nonmerchant wholesalers.....	2.7	-1.3	-.3	-2.4	-.3	.5	-.5	.7
Durable goods.....	1.2	0	.1	-1.0	-.6	-.6	-1.5	.3
Nondurable goods.....	1.5	-1.2	-.5	-1.4	-.2	1.0	1.0	.4
Retail trade.....	16.0	7.9	.8	5.3	19.4	30.5	-4.4	-15.7
Durable goods.....	9.3	6.1	.8	-1.2	18.5	24.5	-2.7	-19.0
Nondurable goods.....	6.7	1.8	0	6.5	.9	6.0	-1.6	3.3
Other.....	5.4	5.3	5.5	3.3	5.8	7.4	8.2	1.4
Durable goods.....	3.5	3.0	2.6	2.7	2.8	3.4	3.0	3.2
Nondurable goods.....	1.9	2.3	2.9	.6	3.0	4.0	5.2	-1.8

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates					
	1985			1986		
	II	III	IV	I	II	III'
<b>Inventories</b> <sup>1</sup> .....	859.2	856.4	862.6	855.8	857.0	852.5
Farm.....	79.0	76.8	74.0	71.5	73.8	74.0
Nonfarm.....	780.2	779.7	788.5	784.3	783.2	778.5
Durable goods.....	456.7	456.2	460.1	466.4	465.6	463.6
Nondurable goods.....	323.5	323.5	328.4	317.9	317.6	314.9
Manufacturing.....	341.5	340.0	338.9	330.5	328.5	327.0
Durable goods.....	225.9	226.3	224.4	222.5	220.3	220.2
Nondurable goods.....	115.5	113.7	114.5	108.0	108.2	106.8
Wholesale trade.....	180.4	179.8	181.9	179.9	180.9	180.6
Durable goods.....	115.7	115.1	115.2	116.5	117.6	118.7
Nondurable goods.....	64.7	64.8	66.6	63.4	63.3	61.9
Merchant wholesalers.....	153.2	153.2	155.1	154.9	156.7	157.7
Durable goods.....	100.8	100.3	100.6	102.0	103.6	104.5
Nondurable goods.....	52.5	52.9	54.5	52.9	53.1	53.2
Nonmerchant wholesalers.....	27.2	26.6	26.8	24.9	24.2	22.9
Durable goods.....	15.0	14.7	14.7	14.4	14.0	14.2
Nondurable goods.....	12.3	11.9	12.1	10.5	10.2	8.7
Retail trade.....	169.3	170.5	176.7	183.4	183.0	180.3
Durable goods.....	82.5	81.9	86.9	93.2	92.6	88.6
Nondurable goods.....	86.8	88.6	89.8	90.2	90.4	91.7
Other.....	89.0	89.4	91.0	90.5	90.9	90.7
<b>Final sales</b> <sup>2</sup> .....	278.9	285.1	289.3	289.7	294.3	301.0
<b>Final sales of goods and structures</b> <sup>2</sup> .....	167.5	171.3	172.1	170.6	172.8	177.3
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.08	3.00	2.98	2.95	2.91	2.83
Nonfarm inventories to final sales.....	2.80	2.73	2.73	2.71	2.66	2.59
Nonfarm inventories to final sales of goods and structures.....	4.66	4.55	4.58	4.60	4.53	4.39

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

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Change in business inventories</b> .....	59.2	9.0	17.4	.7	-5.2	39.9	15.1	-5.7
Farm.....	4.9	-1.9	7.8	-.7	-21.3	2.9	4.1	3.2
Nonfarm.....	54.3	10.9	9.6	1.4	16.1	37.0	11.0	-9.0
Manufacturing.....	20.6	-4.7	-3.5	-6.1	-10.5	-5.3	1.0	-5.2
Durable goods.....	16.6	-3.2	-2.5	-1.6	-11.1	-4.7	-4.0	-3.2
Nondurable goods.....	3.9	-1.6	-1.0	-4.5	.6	-.5	5.0	-2.1
Wholesale trade.....	13.4	3.4	7.2	-.6	3.4	6.9	5.1	9.3
Durable goods.....	8.8	.6	1.1	-2.7	.1	4.9	2.9	1.4
Nondurable goods.....	4.6	2.8	6.1	2.1	3.3	2.0	2.1	7.9
Merchant wholesalers.....	10.7	4.9	7.6	2.2	3.6	6.8	4.6	8.3
Durable goods.....	7.7	.7	1.0	-1.7	.6	5.5	4.4	1.2
Nondurable goods.....	3.0	4.2	6.6	3.9	3.0	1.3	.3	7.1
Nonmerchant wholesalers.....	2.7	-1.5	-.4	-2.8	-.3	.1	.4	1.1
Durable goods.....	1.1	0	.1	-1.0	-.5	-.6	-1.5	.3
Nondurable goods.....	1.6	-1.5	-.5	-1.7	.3	.7	1.9	.8
Retail trade.....	15.3	7.3	.6	5.1	17.8	28.3	-4.0	-14.0
Durable goods.....	8.8	5.6	.6	-1.0	16.9	22.6	-2.5	-17.1
Nondurable goods.....	6.5	1.7	0	6.1	.9	5.6	-1.5	3.1
Other.....	5.1	4.9	5.3	3.0	5.4	7.1	8.9	.9
Durable goods.....	3.3	2.8	2.4	2.5	2.6	3.1	2.8	3.0
Nondurable goods.....	1.8	2.2	2.8	.5	2.8	4.0	6.1	-2.1

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

[Billions of 1982 dollars]

	Seasonally adjusted at annual rates					
	1985			1986		
	II	III	IV	I	II	III'
<b>Inventories</b> <sup>1</sup> .....	831.4	831.5	830.2	840.2	844.0	842.5
Farm.....	83.3	83.2	77.8	78.6	79.6	80.4
Nonfarm.....	748.0	748.0	752.4	761.6	764.4	762.1
Durable goods.....	431.7	431.0	433.1	439.6	439.4	435.5
Nondurable goods.....	316.3	317.4	319.3	322.0	325.0	326.7
Manufacturing.....	329.3	327.8	325.2	323.9	324.1	322.8
Durable goods.....	215.2	214.8	212.0	210.9	209.9	209.1
Nondurable goods.....	114.1	113.0	113.1	113.0	114.3	113.7
Wholesale trade.....	174.0	173.9	174.7	176.4	177.7	180.0
Durable goods.....	109.3	108.7	108.7	109.9	110.6	111.0
Nondurable goods.....	64.7	65.2	66.0	66.5	67.0	69.0
Merchant wholesalers.....	146.8	147.3	148.3	150.0	151.1	153.2
Durable goods.....	95.2	94.7	94.9	96.2	97.3	97.6
Nondurable goods.....	51.7	52.6	53.4	53.7	53.8	55.5
Nonmerchant wholesalers.....	27.2	26.5	26.4	26.5	26.6	26.8
Durable goods.....	14.2	13.9	13.8	13.7	13.3	13.4
Nondurable goods.....	13.0	12.6	12.7	12.8	13.3	13.5
Retail trade.....	159.3	160.5	165.0	172.1	171.0	167.6
Durable goods.....	77.1	76.9	81.1	86.7	86.1	81.9
Nondurable goods.....	82.1	83.7	83.9	85.3	84.9	85.7
Other.....	85.4	86.2	87.5	89.3	91.5	91.7
<b>Final sales</b> <sup>2</sup> .....	253.1	257.5	259.2	258.0	261.0	264.7
<b>Final sales of goods and structures</b> <sup>2</sup> .....	157.8	161.2	161.3	159.4	161.2	163.9
<b>Ratio of inventories to final sales</b>						
Inventories to final sales.....	3.28	3.23	3.20	3.26	3.23	3.18
Nonfarm inventories to final sales.....	2.96	2.91	2.90	2.95	2.93	2.88
Nonfarm inventories to final sales of goods and structures.....	4.74	4.64	4.67	4.78	4.74	4.65

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

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

Table 6.18B.—Corporate Profits by Industry

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	264.7	280.7	274.3	296.3	285.6	296.4	293.1	299.6
<b>Domestic industries</b> .....	233.7	248.8	242.7	266.3	250.5	257.9	260.2	265.7
Financial.....	17.0	24.6	24.6	25.5	27.2	32.5	34.3	35.4
Nonfinancial.....	216.7	224.2	218.2	240.8	223.3	225.5	225.9	230.3
<b>Rest of the world</b> .....	31.0	31.8	31.6	30.0	35.1	38.4	32.9	33.9
<b>Corporate profits with inventory valuation adjustment</b> .....	230.2	222.6	215.4	235.3	226.4	240.8	241.9	249.4
<b>Domestic industries</b> .....	199.2	190.8	183.8	205.3	191.3	202.4	208.9	215.4
Financial.....	15.4	21.0	21.1	21.7	23.2	28.4	30.2	31.3
Federal Reserve banks.....	16.7	16.8	17.1	16.5	16.3	17.0	16.2	15.5
Other.....	-1.3	4.3	4.0	5.2	6.9	11.4	14.0	15.8
Nonfinancial.....	183.8	169.7	162.7	183.6	168.1	174.0	178.7	184.1
Manufacturing.....	87.4	73.0	68.2	79.0	74.5	67.1	77.6	.....
Durable goods.....	34.8	28.0	28.8	28.9	26.6	28.2	34.9	.....
Primary metal industries.....	-2.6	-3.6	-3.9	-2.6	-3.6	-2.6	-1.1	.....
Fabricated metal products.....	4.6	4.1	4.6	4.5	3.0	4.7	5.0	.....
Machinery, except electrical.....	4.7	3.6	3.5	4.6	4.7	2.2	5.0	.....
Electric and electronic equipment.....	5.2	4.9	5.2	6.0	4.3	4.7	7.3	.....
Motor vehicles and equipment.....	9.9	6.8	7.6	4.2	6.6	6.4	4.9	.....
Other.....	13.1	12.1	11.9	12.3	11.6	12.7	13.7	.....
Nondurable goods.....	52.6	45.0	39.4	50.1	47.9	38.9	42.7	.....
Food and kindred products.....	8.0	7.8	7.6	9.1	7.6	9.3	10.0	.....
Chemicals and allied products.....	7.5	4.7	5.3	5.3	2.8	6.4	6.7	.....
Petroleum and coal products.....	17.3	13.4	7.4	17.0	18.7	7.4	9.9	.....
Other.....	19.7	19.1	19.1	18.7	18.9	15.8	16.1	.....
Transportation and public utilities.....	32.6	33.0	30.9	36.6	32.7	37.1	39.1	.....
Wholesale and retail trade.....	49.7	49.7	51.1	54.2	45.0	52.5	47.1	.....
Other.....	14.1	14.0	12.6	13.9	15.9	17.3	15.0	.....
Rest of the world.....	31.0	31.8	31.6	30.0	35.1	38.4	32.9	33.9

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	108.3	112.3	111.9	112.6	113.7	114.4	114.9	115.6
Final sales.....	108.3	112.2	111.8	112.5	113.6	114.3	114.8	115.5
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Goods</b> .....	105.5	107.6	107.4	107.5	108.1	108.2	107.9	108.4
Final sales.....	105.5	107.6	107.3	107.4	108.0	108.1	107.7	108.2
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods.....	105.5	107.6	105.9	105.9	105.7	105.7	105.7	106.1
Final sales.....	105.5	107.6	105.9	105.8	105.6	105.6	105.6	106.0
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods.....	105.5	107.6	108.3	108.6	109.7	109.8	109.3	109.9
Final sales.....	105.5	107.6	108.3	108.5	109.6	109.7	109.1	109.7
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Services.....	105.5	107.6	117.0	118.3	119.9	121.2	122.3	123.3
Structures.....	105.5	107.6	104.4	104.9	105.9	106.2	106.9	107.1

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	108.3	112.3	111.9	112.6	113.7	114.4	114.9	115.6
<b>Personal consumption expenditures</b> .....	108.4	112.4	112.0	112.8	114.1	114.6	114.5	115.4
Durable goods.....	104.1	105.1	105.2	105.0	105.3	105.8	106.0	106.9
Nondurable goods.....	105.2	107.8	107.5	107.8	109.2	108.4	106.5	107.4
Services.....	111.9	117.7	117.0	118.5	120.0	121.4	122.5	123.4
<b>Gross private domestic investment</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	101.8	103.3	103.0	103.4	104.0	104.2	104.9	105.4
Nonresidential.....	100.5	101.9	101.6	102.0	102.4	102.5	103.1	103.4
Structures.....	98.3	100.0	99.6	100.0	100.8	100.7	101.1	100.9
Producers' durable equipment.....	101.8	103.1	102.9	103.3	103.5	103.7	104.4	105.0
Residential.....	106.3	108.2	107.8	108.1	109.4	110.1	111.4	112.3
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	104.5	104.0	104.3	103.8	103.8	104.3	104.0	103.5
Imports.....	97.7	95.9	95.9	95.4	96.5	94.8	90.9	90.7
<b>Government purchases of goods and services</b> .....	109.2	114.1	113.5	114.4	115.8	116.4	116.7	117.0
Federal.....	107.9	111.0	110.5	110.8	112.1	112.3	112.0	111.4
National defense.....	107.5	111.4	110.7	111.2	112.9	113.2	112.7	112.4
Nondefense.....	108.8	110.0	110.0	109.7	110.3	110.1	110.1	108.8
State and local.....	110.3	116.3	115.7	117.0	118.5	119.4	120.2	121.2
<b>Addenda:</b>	.....	.....	.....	.....	.....	.....	.....	.....
Final sales.....	108.3	112.2	111.8	112.5	113.6	114.3	114.8	115.5
Personal consumption expenditures, food.....	106.2	108.6	108.0	108.4	110.0	110.3	110.8	113.1
Personal consumption expenditures, energy.....	102.3	103.2	104.1	103.6	103.3	100.1	90.5	87.7
Other personal consumption expenditures.....	109.8	114.6	114.1	115.2	116.6	117.5	118.4	119.4

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Gross national product</b> .....	108.3	112.3	111.9	112.6	113.7	114.4	114.9	115.6
Less: Exports of goods and services.....	104.5	104.0	104.3	103.8	103.8	104.3	104.0	103.5
Plus: Imports of goods and services.....	97.7	95.9	95.9	95.4	96.5	94.8	90.9	90.7
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	107.6	111.5	111.0	111.8	113.0	113.5	113.6	114.3
Less: Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	107.6	111.4	111.0	111.7	113.0	113.4	113.5	114.2

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

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

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





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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Merchandise exports</b> .....	<b>102.1</b>	<b>98.9</b>	<b>99.6</b>	<b>98.4</b>	<b>97.6</b>	<b>98.1</b>	<b>97.1</b>	<b>95.7</b>
Foods, feeds, and beverages.....	107.6	95.6	98.6	94.9	89.9	93.1	91.8	84.8
Industrial supplies and materials.....	100.3	95.7	96.1	94.1	95.0	94.7	91.9	90.3
Durable goods.....	100.2	95.7	96.1	94.1	95.0	94.7	91.9	90.3
Nondurable goods.....	100.3	95.7	96.1	94.1	95.0	94.7	91.9	90.3
Capital goods, except autos.....	100.0	99.8	100.3	99.7	99.0	98.7	98.5	98.6
Autos.....	107.0	109.6	109.5	110.5	110.7	111.2	112.1	112.9
Consumer goods.....	100.5	99.9	99.7	100.1	100.2	101.6	103.0	103.3
Durable goods.....	96.7	94.2	93.9	94.5	94.6	95.8	96.6	96.8
Nondurable goods.....	103.4	104.3	104.2	104.5	104.6	106.1	108.1	108.4
Other.....	103.7	101.2	101.8	100.8	100.2	100.8	100.1	98.5
Durable goods.....	103.7	101.1	101.8	100.8	100.2	100.8	100.1	98.5
Nondurable goods.....	103.6	101.2	101.8	100.8	100.2	100.8	100.1	98.5
<b>Merchandise imports</b> .....	<b>95.7</b>	<b>92.6</b>	<b>92.7</b>	<b>91.8</b>	<b>93.0</b>	<b>90.4</b>	<b>85.0</b>	<b>84.4</b>
Foods, feeds, and beverages.....	101.9	97.8	97.8	96.4	97.7	103.7	106.9	103.0
Industrial supplies and materials, excluding petroleum.....	93.7	87.4	88.0	87.3	85.7	84.9	83.7	84.0
Durable goods.....	93.7	87.4	88.0	87.3	85.7	85.0	83.8	84.1
Nondurable goods.....	93.7	87.4	88.0	87.3	85.7	84.9	83.7	83.9
Petroleum and products.....	90.0	84.5	86.2	82.4	84.2	69.0	42.2	36.3
Capital goods, except autos.....	92.1	87.9	87.5	87.7	88.6	89.9	92.2	94.4
Autos.....	104.5	107.1	105.8	106.4	110.6	113.4	116.7	119.0
Consumer goods.....	99.5	99.6	98.8	99.5	100.8	102.0	103.8	106.2
Durable goods.....	97.1	95.9	95.0	95.7	97.6	99.4	102.0	104.8
Nondurable goods.....	102.9	104.9	104.1	104.9	105.4	105.8	106.4	108.2
Other.....	98.5	96.7	96.1	96.5	97.9	99.3	101.2	102.8
Durable goods.....	98.5	96.7	96.2	96.5	97.9	99.3	101.2	102.8
Nondurable goods.....	98.6	96.7	96.1	96.6	97.9	99.3	101.2	102.8

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>National defense purchases</b> .....	<b>107.5</b>	<b>111.4</b>	<b>110.7</b>	<b>111.2</b>	<b>112.9</b>	<b>113.2</b>	<b>112.7</b>	<b>112.4</b>
<b>Durable goods</b> .....	<b>108.9</b>	<b>111.8</b>	<b>110.8</b>	<b>111.5</b>	<b>111.5</b>	<b>112.2</b>	<b>113.4</b>	<b>113.6</b>
Military equipment.....	110.3	113.6	112.5	113.2	113.2	113.8	115.3	115.4
Aircraft.....	120.4	125.5	122.6	125.1	124.2	125.2	126.2	123.4
Missiles.....	106.6	107.7	108.5	105.8	107.9	107.2	111.9	113.9
Ships.....	110.3	114.3	114.3	114.7	115.4	116.7	117.6	117.2
Vehicles.....	80.3	75.4	75.3	73.8	76.4	77.9	78.7	92.7
Electronic equipment.....	105.2	106.7	106.6	106.6	106.6	106.8	107.4	108.0
Other.....	102.6	107.0	107.1	107.8	106.2	106.3	107.0	107.5
Other durable goods.....	102.5	103.9	103.5	103.9	104.1	104.8	104.8	105.1
<b>Nondurable goods</b> .....	<b>89.4</b>	<b>89.0</b>	<b>89.3</b>	<b>89.5</b>	<b>89.2</b>	<b>87.4</b>	<b>71.4</b>	<b>63.8</b>
Petroleum products.....	82.4	79.7	80.0	80.5	79.8	77.6	53.8	42.4
Ammunition.....	105.1	109.4	109.7	109.2	109.5	106.8	107.1	107.0
Other nondurable goods.....	102.8	107.6	107.8	107.1	108.3	109.3	109.4	110.1
<b>Services</b> .....	<b>108.8</b>	<b>113.6</b>	<b>112.9</b>	<b>113.5</b>	<b>115.9</b>	<b>116.4</b>	<b>116.9</b>	<b>117.1</b>
Compensation of employees.....	109.0	114.5	113.8	113.9	117.0	117.3	117.8	117.9
Military.....	108.4	114.0	113.1	113.1	117.2	117.4	118.0	118.1
Civilian.....	110.4	115.6	115.3	115.8	116.6	116.9	117.2	117.6
Other services.....	108.5	112.0	111.3	112.5	113.8	114.8	115.2	115.6
Contractual research and development.....	109.7	113.4	112.5	113.7	114.6	115.1	114.8	114.4
Installation support <sup>1</sup> .....	112.4	116.8	116.1	117.7	118.6	119.4	120.5	120.6
Weapons support <sup>2</sup> .....	109.4	112.7	112.3	112.6	114.0	114.1	113.8	113.5
Personnel support <sup>3</sup> .....	105.7	110.0	107.3	110.8	118.2	123.4	127.5	133.2
Transportation of materiel.....	97.5	96.2	96.7	97.0	95.9	98.1	97.8	97.4
Travel of persons.....	98.5	102.0	103.0	102.1	102.8	101.3	102.0	101.8
Other.....								
<b>Structures</b> .....	<b>106.2</b>	<b>110.4</b>	<b>109.4</b>	<b>110.8</b>	<b>112.6</b>	<b>113.2</b>	<b>114.2</b>	<b>115.8</b>
Military facilities.....	106.5	111.2	109.9	111.8	113.7	114.6	114.9	117.0
Other.....	105.8	109.1	108.8	109.5	110.8	111.0	113.1	113.9

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

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

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Government purchases of goods and services</b> .....	<b>109.2</b>	<b>114.1</b>	<b>113.5</b>	<b>114.4</b>	<b>115.8</b>	<b>116.4</b>	<b>116.7</b>	<b>117.0</b>
<b>Federal</b> .....	<b>107.9</b>	<b>111.0</b>	<b>110.5</b>	<b>110.8</b>	<b>112.1</b>	<b>112.3</b>	<b>112.0</b>	<b>111.4</b>
National defense.....	107.5	111.4	110.7	111.2	112.9	113.2	112.7	112.4
Durable goods.....	108.9	111.8	110.8	111.5	111.5	112.2	113.4	113.6
Nondurable goods.....	89.4	89.0	89.3	89.5	89.2	87.4	71.4	63.8
Services.....	108.8	113.6	112.9	113.5	115.9	116.4	116.9	117.1
Compensation of employees.....	109.0	114.5	113.8	113.9	117.0	117.3	117.8	117.9
Military.....	108.4	114.0	113.1	113.1	117.2	117.4	118.0	118.1
Civilian.....	110.4	115.6	115.3	115.8	116.6	116.9	117.2	117.6
Other services.....	108.5	112.0	111.3	112.5	113.8	114.8	115.2	115.6
Structures.....	106.2	110.4	109.4	110.8	112.6	113.2	114.2	115.8
Nondefense.....	108.8	110.0	110.0	109.7	110.3	110.1	110.1	108.8
Durable goods.....	98.9	99.6	99.4	99.5	100.0	99.9	99.2	99.6
Nondurable goods.....								
Commodity Credit Corporation inventory change.....								
Other nondurables.....	101.1	100.5	100.9	99.8	99.3	91.6	96.3	96.7
Services.....	109.4	113.7	113.4	113.9	114.7	115.1	115.5	115.9
Compensation of employees.....	110.4	115.5	115.2	115.7	116.7	117.0	117.3	117.7
Other services.....	107.9	110.8	110.7	111.0	111.7	112.2	112.7	113.1
Structures.....	103.9	107.3	107.1	107.8	108.5	109.0	109.3	109.6
<b>State and local</b> .....	<b>110.3</b>	<b>116.3</b>	<b>115.7</b>	<b>117.0</b>	<b>118.5</b>	<b>119.4</b>	<b>120.2</b>	<b>121.2</b>
Durable goods.....	104.3	106.4	106.3	106.5	107.3	107.4	108.1	108.6
Nondurable goods.....	99.0	99.2	99.6	98.2	100.0	95.4	89.5	88.0
Services.....	112.8	119.8	119.0	120.7	122.2	123.9	125.6	127.2
Compensation of employees.....	112.9	120.3	119.4	121.2	122.8	124.5	126.3	128.0
Other services.....	112.5	117.7	117.0	118.4	119.5	121.2	122.2	123.4
Structures.....	104.6	110.9	110.7	111.9	112.5	112.9	113.1	113.2

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

[Dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	<b>1.056</b>	<b>1.081</b>	<b>1.079</b>	<b>1.083</b>	<b>1.088</b>	<b>1.095</b>	<b>1.097</b>	<b>1.105</b>
<b>Capital consumption allowances with capital consumption adjustment</b> .....	<b>.118</b>	<b>.120</b>	<b>.120</b>	<b>.119</b>	<b>.121</b>	<b>.121</b>	<b>.123</b>	<b>.123</b>
<b>Net domestic product</b> .....	<b>.938</b>	<b>.961</b>	<b>.959</b>	<b>.964</b>	<b>.967</b>	<b>.974</b>	<b>.974</b>	<b>.982</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.100	.103	.104	.103	.104	.106	.103	.107
Domestic income.....	.837	.858	.855	.861	.863	.868	.871	.875
Compensation of employees.....	.690	.708	.708	.705	.716	.721	.724	.727
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.106	.104	.113	.105	.105	.106	.107
Profits tax liability.....	.037	.032	.029	.033	.033	.029	.031	.033
Profits after tax with inventory valuation and capital consumption adjustments.....	.070	.075	.075	.080	.072	.076	.075	.075
Net interest.....	.041	.043	.043	.042	.042	.042	.041	.041

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



## Reconciliation and Other Special Tables

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

	1985	1986		
	IV	I	II <sup>a</sup>	III <sup>b</sup>
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) <sup>1</sup> .....	3.7	2.5	2.6	2.0
2. Less: Contribution of supplements.....	-.2	-.6	.1	-.1
3. Plus: Contribution of housing and nonprofit institutions.....	0	.1	-.1	0
4. Less: Contribution of employees of government enterprises, unpaid family workers, and the self-employed.....	.2	-.5	.2	.3
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	3.7	3.8	2.1	1.8
6. Less: Contribution of nonproduction workers in manufacturing.....	-.3	-.7	0	-.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment....	.6	2.3	1.0	.7
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	3.4	2.2	1.1	1.2

<sup>a</sup> Revised

<sup>b</sup> Preliminary

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 3.7, 3.1, 2.3, and 2.3 percent.

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

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

	1984	1985	1984				1985				1986		
			I	II	III	IV	I	II	III	IV	I	II	III
<b>Based on middle-expansion trend GNP:</b>													
<b>Receipts:</b>													
Level.....	729.5	781.8	720.9	723.4	729.2	744.5	791.0	753.1	784.8	798.1	788.0	799.7	816.0
Percentage of trend GNP.....	19.4	19.7	19.6	19.4	19.3	19.4	20.3	19.1	19.7	19.7	19.2	19.3	19.4
Change from preceding period.....	27.6	52.3	18.8	2.5	5.8	15.3	46.5	-37.9	31.7	13.3	-10.1	11.7	16.3
Due to automatic inflation effects.....	25.3	21.1	8.2	3.7	5.4	6.1	5.7	5.3	3.2	6.6	4.0	1.8	7.0
Due to discretionary policy and other factors.....	2.3	31.1	10.6	-1.2	4	9.2	40.8	-43.2	28.5	6.7	-14.1	9.9	9.3
<b>Expenditures:</b>													
Level.....	896.0	985.1	863.8	885.4	900.5	994.3	955.3	970.4	990.3	1,024.2	1,001.6	1,044.9	1,032.2
Percentage of trend GNP.....	23.8	24.8	23.4	23.7	23.8	24.4	24.5	24.6	24.8	25.3	24.4	25.2	24.6
Change from preceding period.....	68.0	89.1	23.0	21.6	15.1	33.8	21.0	15.1	19.9	33.9	-22.6	43.3	-12.7
Due to automatic inflation effects.....	19.0	21.9	12.3	2.9	2.2	2.3	13.8	2.7	2.8	4.5	8.9	3.3	1.9
Due to discretionary policy and other factors.....	49.0	67.1	10.7	18.7	12.9	31.5	7.2	12.4	17.1	29.4	-31.5	40.0	-14.6
<b>Surplus or deficit (-):</b>													
Level.....	-166.5	-203.3	-142.9	-162.0	-171.3	-189.8	-164.2	-217.2	-205.5	-226.1	-213.7	-245.2	-216.2
Percentage of trend GNP.....	-4.4	-5.1	-3.9	-4.3	-4.5	-4.9	-4.2	-5.5	-5.1	-5.6	-5.2	-5.9	-5.1
Change from preceding period.....	-40.4	-36.8	-4.2	-19.1	-9.3	-18.5	25.6	-53.0	11.7	-20.6	12.4	-31.5	29.0
Due to automatic inflation effects.....	6.4	-7	-4.1	9	3.2	3.8	-3.1	2.6	.5	2.1	-4.9	-1.5	5.1
Due to discretionary policy and other factors.....	-46.8	-36.1	-1	-20.0	-12.5	-22.3	33.7	-55.6	11.2	-22.7	17.3	-30.0	23.9
<b>Debt:</b>													
<b>At par value, end of period:</b>													
Level.....	1,291.9	1,519.8	1,138.1	1,191.3	1,288.7	1,291.9	1,327.7	1,399.2	1,439.6	1,519.8	1,552.5	1,634.6	1,685.8
Percentage of trend GNP.....	34.4	38.3	30.9	31.9	32.7	33.7	34.1	35.5	36.1	37.5	37.9	39.5	40.2
<b>At market value, end of period:</b>													
Level.....	1,282.9	1,591.2											
Percentage of trend GNP.....	34.1	40.1											
<b>Based on 6-percent unemployment rate trend GNP:</b>													
<b>Receipts:</b>													
Level.....	755.3	810.3	745.8	748.9	755.3	771.3	819.9	780.3	813.7	827.3	817.3	829.2	846.2
Percentage of trend GNP.....	19.5	19.8	19.7	19.5	19.4	19.5	20.5	19.2	19.8	19.9	19.4	19.5	19.6
<b>Expenditures:</b>													
Level.....	891.2	981.0	858.5	880.6	895.8	929.7	950.6	966.2	986.4	1,020.6	998.1	1,042.0	1,029.8
Percentage of trend GNP.....	23.1	24.0	22.7	22.9	23.0	23.6	23.7	23.8	24.0	24.5	23.7	24.5	23.9
<b>Surplus or deficit (-):</b>													
Level.....	-135.8	-170.7	-112.6	-131.7	-140.5	-158.5	-130.8	-185.9	-172.7	-193.4	-180.8	-212.8	-183.7
Percentage of trend GNP.....	-3.5	-4.2	-3.0	-3.4	-3.6	-4.0	-3.3	-4.6	-4.2	-4.6	-4.3	-5.0	-4.3
<b>Addenda:</b>													
<b>Middle-expansion trend GNP:</b>													
Current dollars.....	3,759.9	3,970.7	3,635.4	3,733.0	3,784.7	3,836.6	3,892.8	3,946.2	3,992.9	4,050.8	4,098.4	4,139.1	4,198.3
1982 dollars.....	3,485.3	3,561.8	3,457.2	3,475.8	3,494.6	3,513.4	3,532.5	3,551.9	3,571.5	3,591.1	3,610.9	3,630.8	3,650.7
<b>6-percent unemployment rate trend GNP:</b>													
Current dollars.....	3,866.1	4,083.7	3,788.8	3,838.2	3,891.7	3,945.6	4,003.6	4,058.5	4,106.5	4,166.0	4,215.0	4,256.9	4,317.8
1982 dollars.....	3,583.6	3,663.1	3,554.2	3,573.7	3,593.4	3,613.2	3,633.0	3,653.0	3,673.1	3,693.3	3,713.7	3,734.1	3,754.6

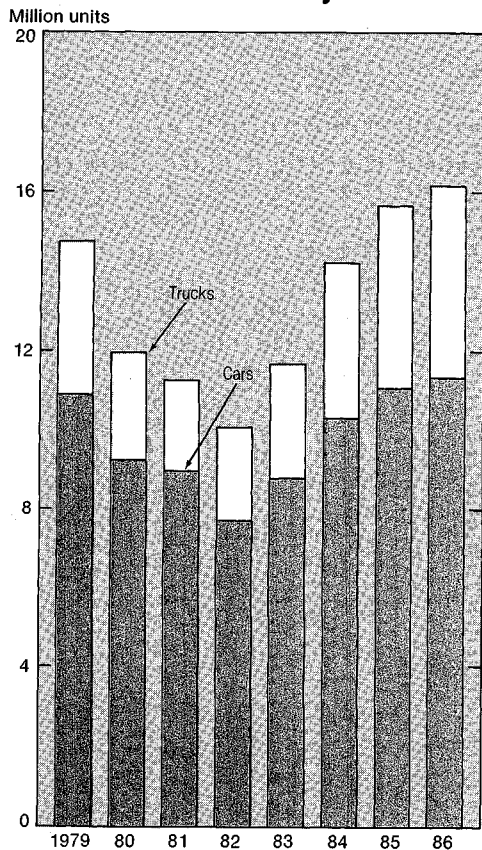
# Motor Vehicles, Model Year 1986

**S**ALES of new motor vehicles increased in model year 1986, but at a slower pace than in the preceding 3 years of the economic recovery and expansion.<sup>1</sup> Unit sales of motor vehicles reached a record 16.0 million, up 2 percent from 1985 (chart 2). Sales had increased at much higher rates in 1983-85. All categories of cars and

1. A model year is considered to begin on October 1 and to end on the following September 30. Thus, model year 1986, which began on October 1, 1985 and ended on September 30, 1986, covered the fourth quarter of 1985 and the first, second, and third quarters of 1986.

CHART 2

## New Motor Vehicle Sales by Model Year



Note.—Based on October through September sales for each model year.

Date: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

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trucks, except imported cars, contributed to the slowdown. The volatile quarterly pattern of sales in 1986 reflected, to a large extent, the terms and timing of sales-incentive programs offered by domestic manufacturers.

Car sales increased in model year 1986 to the highest level since 1973. The 1986 increase was more than accounted for by sales of imports, which increased sharply for the second consecutive year. Sales, as well as production, of domestic cars declined for the first time in 4 years.

Truck sales increased to a record level in model year 1986, reaching a record 30 percent of motor vehicle sales. Sales of light domestic trucks and imported trucks increased moderately, but at slower rates than in the preceding 3 years. Sales of "other" domestic trucks declined for the first time in 3 years.

Discussions in this article are based on unit sales, inventory, production, and price data. These data underlie BEA's estimates of auto and truck output, which are part of the national income and product account estimates.

## New Cars

Car sales increased 1½ percent to 11.2 million units in model year 1986. Sales of new cars had increased 7 percent in 1985, 17 percent in 1984, and 14½ percent in 1983.

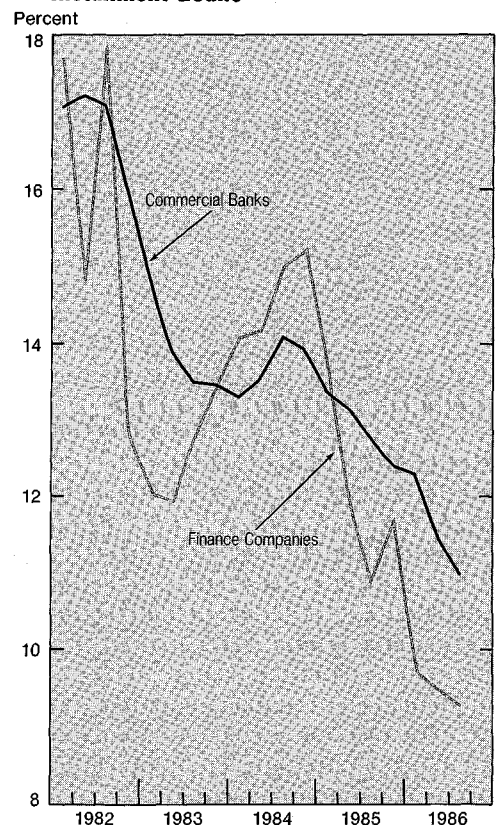
Economic and financial conditions remained generally favorable to new car sales in model year 1986. Real disposable personal income increased moderately—3 percent—for the second consecutive year. Household debt—mainly mortgage and consumer installment loans—continued to increase faster than current-dollar disposable income. The large increases in debt, however, did not dampen consumers' willingness to make major

purchases; according to the Index of Consumer Sentiment prepared by the University of Michigan's Survey Research Center, consumer confidence in economic conditions changed little in 1986, remaining at a relatively high level.

Interest rates on new-car loans continued to decline. Rates averaged about 11¾ percent for commercial banks in model year 1986, compared with 13¼ percent in 1985, and about 9¼ percent for finance companies, compared with 13 percent in 1985 (chart 3). The sharper drop in the

CHART 3

## Interest Rates on New Auto Installment Loans



Note.—Most common interest rates (annual percentage rate) at reporting institutions.

Date: Federal Reserve Board.

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

86-11-3



rates for finance companies reflected the effect of the sales-incentive programs offered by automakers through their financial subsidiaries. The programs, which featured below-market interest rates, contributed to a sizable increase in the finance companies' share of car loans. The average maturity of new-car loans was a record high 51 months, little changed from 1985; a longer maturity reduces monthly loan payments.

New car prices increased moderately in model year 1986. The new auto component of the Consumer Price Index increased 3½ percent, a little more than its 1985 increase but about the same as the 1986 increase in other consumer prices. The average expenditure per car increased 4½ percent, a little less than in 1985.<sup>2</sup> For domestic cars, the average expenditure increased 5 percent in 1986, following an increase of 4 percent. For imported cars, the increase was only 1½ percent, following an increase of 6½ percent; the slowdown was partly attributable to a shift in the sales mix toward low-priced models.

The sharp deceleration in car sales in 1986 partly reflected an easing of pent-up replacement demand that had boosted sales in the past several years. The stock of late-model cars (cars purchased in the past 3 years) owned by consumers had declined during the 1981-82 recession, as new car sales fell sharply. The subsequent recovery in car sales was strengthened by consumers who had postponed replacing older cars during the recession. By the beginning of model year 1986, the stock of late-model cars owned by consumers had returned to a high level; by the end of the year, the stock was near a record level.

#### Domestic and import sales

Sales of domestic cars declined 4 percent to 8.1 million in model year 1986; the decline was the first in 4 years (table 1). Sales of domestic full-size and luxury cars declined to 1.8 million from 2.0 million in 1985. The

2. The average expenditure per car is derived by BEA using the average retail price of each model (adjusted for options, discounts or premiums, and sales taxes) weighted by its share of sales. Movements in the BEA measure differ from movements in the new auto component of the Consumer Price Index (CPI) primarily because the CPI, unlike the BEA measure, is adjusted to remove the effect of quality change and because the BEA measure, unlike the CPI, reflects changes in the sales mix and includes cars sold to business.

Table 1.—Selected Motor Vehicle Indicators

	Model year					Calendar quarter: Seasonally adjusted at annual rates											
	1982	1983	1984	1985	1986	1984				1985				1986			
						IV	I	II	III	IV	I	II	III	IV	I	II	III
	Millions of units																
New motor vehicle sales.....	10.1	11.7	14.2	15.6	16.0	14.7	15.2	15.3	17.3	15.1	15.0	16.0	18.6				
New car sales.....	7.7	8.8	10.3	11.1	11.2	10.4	10.7	10.8	12.4	10.3	10.7	11.2	13.2				
Domestic.....	5.5	6.5	7.9	8.4	8.1	7.7	8.3	8.1	9.4	7.0	7.8	8.1	9.7				
Import.....	2.2	2.3	2.4	2.7	3.1	2.6	2.4	2.7	3.0	3.2	2.8	3.1	3.5				
Domestic car production.....	5.1	6.0	7.7	8.2	7.9	8.0	8.6	7.9	8.1	8.1	8.5	7.7	7.3				
Domestic car inventories <sup>1</sup> .....						1.4	1.5	1.5	1.3	1.6	1.8	1.7	1.2				
Domestic car inventory-sales ratio <sup>2</sup> .....						2.19	2.19	2.22	1.62	2.73	2.75	2.55	1.45				
New truck sales.....	2.4	2.9	3.9	4.6	4.8	4.4	4.6	4.5	4.9	4.9	4.3	4.8	5.4				
Domestic.....	2.0	2.4	3.4	3.8	4.0	3.7	3.8	3.7	4.1	4.1	3.5	3.9	4.7				
Import.....	.4	.5	.6	.7	.8	.7	.7	.8	.8	.8	.8	.9	.7				
	Dollars																
Average expenditure per new car <sup>3</sup> .....	9,684	10,437	11,229	11,767	12,298	11,567	11,654	11,864	11,983	12,026	12,112	12,302	12,655				
Domestic.....	9,653	10,375	11,043	11,504	12,105	11,304	11,381	11,576	11,756	11,794	11,842	12,201	12,506				
Import.....	9,760	10,612	11,839	12,590	12,797	12,343	12,597	12,725	12,696	12,663	12,860	12,572	13,068				

1. End of quarter, not at annual rates.

2. Ratio of end-of-quarter inventories to average monthly sales for the quarter.

3. Average expenditure per new car is based on manufacturers' suggested retail price of each model (adjusted for options, discounts or premiums, and sales taxes) weighted by its share of sales; not at annual rates.

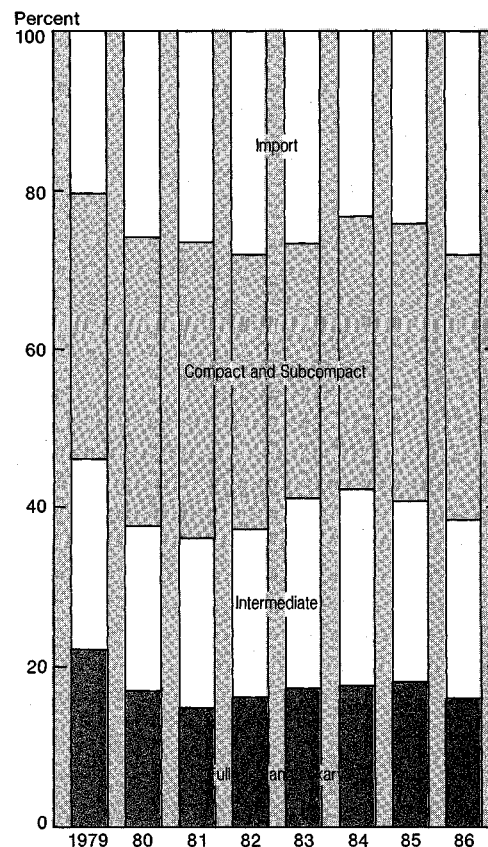
Source: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonally adjusted by BEA.

market share (percent of total domestic and import sales) of full-size and luxury cars fell sharply to 16 percent in 1986 (chart 4). Sales of domestic compact and subcompact cars declined to 3.8 million from 3.9 million; their market share declined sharply to 33½ percent, after increasing in 1984 and 1985. Sales of domestic intermediate cars were virtually unchanged at 2.5 million, and their market share remained at 22½ percent.

Sales of imported cars—almost all of which are compact and subcompact cars—jumped 17½ percent in model year 1986 to a record 3.1 million from 2.7 million in 1985. The market share of imported cars increased for the second consecutive year to a record 28 percent from 24 percent in 1985. Sales of Japanese cars, which comprised roughly three-fourths of all imports in 1986, increased moderately. Sales of other imports increased rapidly; the increase partly reflected the introduction of low-priced cars from Yugoslavia and South Korea.

Sales of Japanese cars in 1986, as in the past several years, were affected by voluntary limits on shipments to the United States. Effective in April 1981, Japanese manufacturers had agreed to limit shipments to 1.68 million cars per year. When demand for new cars picked up as the economy began to recover in 1983, sales of Jap-

CHART 4  
Market Share of New Car Sales by Model Year



Note.—Based on October through September sales for each model year.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

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

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Japanese cars were constrained by limited supply, and their market share declined sharply. As the limit was raised to 1.85 million cars per year in April 1984 and to 2.3 million in April 1985, the market share of Japanese cars rebounded. The increase in shipments following the April 1985 agreement enabled sales to increase in the second half of model year 1985 and in 1986.

### Quarterly patterns

From a high of 12.4 million units (seasonally adjusted annual rate) in the third quarter of 1985, car sales fell sharply in the fourth quarter, increased moderately in the first two quarters of 1986, and then increased sharply in the third quarter (chart 5). The pattern of change in sales—primarily accounted for by domestic cars—largely reflected the impact of the domestic automakers' sales-incentive programs.

Domestic automakers offered various sales-incentive programs, designed to promote sales and reduce inventories, throughout much of model year 1985 and nearly all of model year 1986. The programs, which included both below-market interest rates and rebates, affected the timing of sales by encouraging consumers to purchase cars or trucks earlier than they had planned or to delay purchases in anticipation of future incentives. Also, the programs may have encouraged some consumers who planned to buy late-model used cars to buy new cars instead. Programs offered in the third quarter of 1985 and in the third quarter of 1986 were especially effective; these programs covered most models and offered either interest rates well below those previously offered or sizable rebates.

After boosting domestic sales to 9.4 million and reducing inventories to 1.3 million in the third quarter of 1985, the sales-incentive programs were eliminated at the beginning of model year 1986. Despite the probability that ending the incentive programs would lead to a decline in sales in the fourth quarter, automakers made little change in production because inventory levels were relatively low at the beginning of the quarter. Midway through the quarter, after sales had dropped sharply and inventories swelled, automakers reinstated incentive programs. Initially, the

new programs covered a small selection of cars—mostly compacts—and offered interest rates of just under 9 percent, more than 1 percentage point higher than the rates that had been offered in the third quarter. Sales remained weak; for the quarter, sales were only 7.0 million. Production—at 8.1 million—exceeded sales by a considerable amount, and inventories increased to 1.6 million units by the end of the quarter. The inventory-sales ratio jumped to 2.73, well above the 2.00 ratio generally considered desirable by the industry.

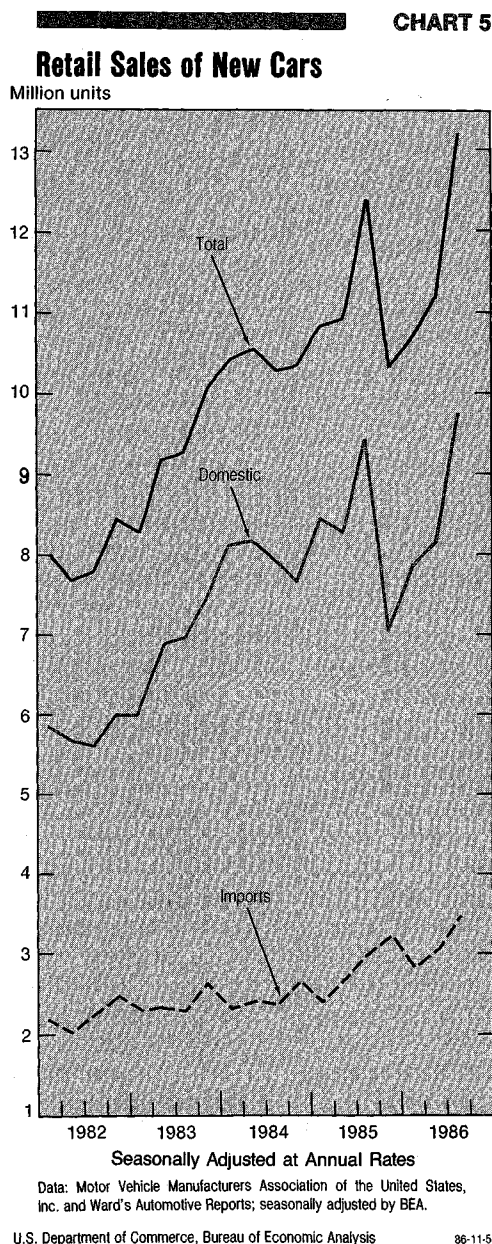
At the end of the fourth quarter, the incentive programs were modified to cover a few more models of cars and some trucks and to offer interest rates just under 8 percent. When

sales improved early in the first quarter of 1986, automakers extended the programs, initially planned to end by mid-quarter, to near the end of the quarter. The programs were further modified to cover a much broader selection of cars and trucks and to offer interest rates ranging from 7.5 percent to 10 percent, according to car model and maturity of loan. Car sales increased to 7.8 million, but because production was stepped up to 8.5 million, inventories accumulated further. By quarter's end, inventories were 1.8 million, and the inventory-sales ratio had changed little at 2.75.

When sales slumped early in the second quarter, incentive programs were reinstated, with broad model coverage for both cars and trucks and interest rates ranging from 6 percent to 10 percent. Car sales were also boosted by the introduction of new domestic models. For the quarter, sales increased to 8.1 million, and production fell to 7.7 million. By quarter's end, inventories had declined slightly to 1.7 million, and the inventory-sales ratio had dropped to 2.55.

The incentive programs were extended to cover the first half of the third quarter. Sales of domestic cars changed little and inventories—despite cuts in production—still bulged with 1986 models. In mid-quarter, to boost sales and liquidate inventories, automakers made the incentive programs considerably more attractive by broadening coverage to most 1986 models and featuring record-low interest rates of less than 3 percent—more than 7 percentage points below prevailing market rates—or rebates up to \$1,500 (rebates received averaged about \$750). Sales jumped sharply to unprecedented levels but then fell back near the end of the quarter, partly due to shortages of some models covered by the programs. Sales for the third quarter were a record 9.7 million, up 1.6 million from the second quarter, while production was 7.3 million, down 0.4 million. As a result of record-high sales and curtailed production, inventories were reduced to 1.2 million by quarter's end. The inventory-sales ratio fell to 1.45—the lowest ratio since estimates were begun in 1967.

In order to rebuild inventories from low levels at the beginning of the 1987 model year, domestic automakers have scheduled an increase in production to 8.3 million in the fourth



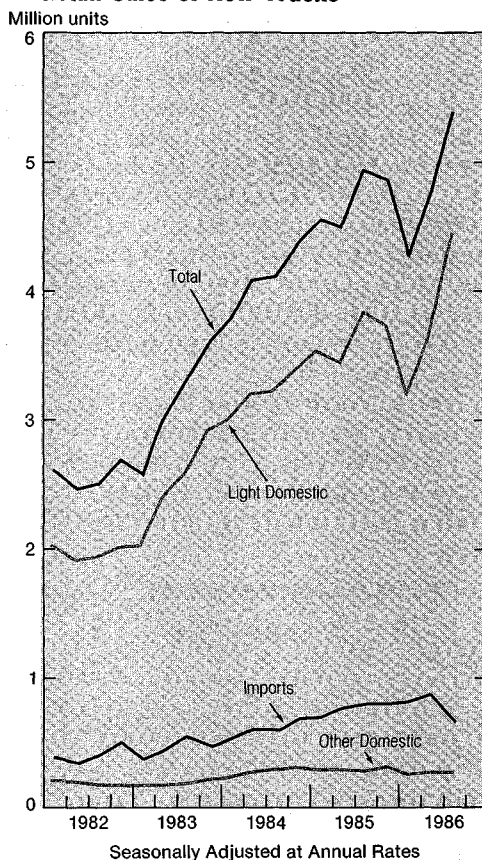
quarter of 1986. Fourth-quarter sales will be influenced by the aftereffect of the 1986 sales-incentive programs and the Tax Reform Act of 1986. It is likely that sales will be reduced because some consumers may have shifted purchases to the third quarter to take advantage of the programs, most of which ended early in the fourth quarter. The Tax Reform Act of 1986 may boost sales somewhat in the fourth quarter, as consumers time purchases to use the sales tax deduction on itemized Federal income tax returns before it is eliminated on January 1, 1987. While the tax act may have some positive impact on fourth-quarter sales, it may have a negative impact thereafter due to the loss of the deductions for sales taxes and for interest paid on new car loans, which will be phased out over the next 4 years.

**Imports.**—Sales of imported cars increased in the fourth quarter of 1985 to 3.2 million from 3.0 million in the third. The increase partly reflected the greater availability of Japanese cars due to the increase in the voluntary limit on shipments to the United States in the second quarter. Import sales fell to 2.8 million in the first quarter of 1986, increased to 3.1 million in the second, and, despite the domestic incentive programs, increased to a record 3.5 million in the third. The increases in import sales in the second and third quarters may have partly reflected decisions by Japanese manufacturers and the U.S. dealers selling Japanese cars to hold down price increases by absorbing some of the cost of devaluation of the dollar against the yen. In addition, some dealers, to reduce inventories that were at a 4-year high at the end of the second quarter, offered sales-incentive programs in the third quarter; some foreign manufacturers, to maintain their market share, gave dealers cash discounts to help support these programs.

### New Trucks

Truck sales increased for the fifth consecutive year to a record 4.8 million units in model year 1986 from 4.6 million units in 1985. The 4½-percent increase was much smaller than increases in the preceding 3 years—17

CHART 6  
Retail Sales of New Trucks



Note.—Retail sales of domestic trucks are classified by gross vehicle weight as light (up to 10,000 pounds) and "other" (over 10,000 pounds). Import trucks include imports by U.S. manufacturers.

Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonally adjusted by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 86-11-6

percent in 1985, 35 percent in 1984, and 19½ percent in 1983.

Sales of light domestic trucks (up to 10,000 pounds gross vehicle weight) totaled 3.7 million—nearly one of every four vehicles sold—in 1986, up from 3.5 million in 1985 and from 3.1 million in 1984. Many of the same factors that affected car sales also affected truck sales. About three-fifths of light truck purchases are for personal use, and much of the market strength of light trucks may reflect their role as low-priced alternatives to cars. Further, light trucks—light conventional pickups, compact pickups, sport utility vehicles, and passenger vans including mini-vans—have features, such as increased passenger- or load-carrying capacity, not available in cars. Families that own more than one vehicle often purchase a truck for these features; a study by the University of Michigan's Survey Research

Center showed that, in 1985, trucks accounted for only 11 percent of the first vehicles owned by a family, but accounted for 40 percent of additional vehicles.

Sales of imported trucks increased to 0.79 million in 1986 from 0.74 million in 1985 and from 0.56 million in 1984. Most imported trucks are small pickups from Japan. Because these trucks have not been subject to voluntary agreement to limit shipments, sales were able to keep pace with demand as market conditions improved in 1983-85.

Sales of "other" domestic trucks (over 10,000 pounds gross vehicle weight) declined slightly to 0.28 million in 1986 from 0.30 million in 1985. Sales of "other" trucks had increased strongly in 1984 and 1985. These trucks, nearly all of which are purchased by business, range from medium-duty general delivery trucks to heavy-duty diesel tractor-trailers.

The quarterly pattern of truck sales generally reflected sales of light domestic trucks, which were affected by the incentive programs. Truck sales declined slightly to 4.86 million (seasonally adjusted annual rate) in the fourth quarter of 1985 (chart 6). The decline was accounted for by light domestic trucks, which had been covered by the incentive programs in the third quarter but were not, for the most part, covered by the fourth-quarter programs. Sales of "other" domestic trucks increased strongly, and imported truck sales were virtually unchanged. In the first quarter of 1986, truck sales declined further to 4.28 million, primarily due to a decline in light domestic trucks, although sales of "other" domestic trucks also declined sharply; imported truck sales increased slightly. In the second quarter, truck sales, again mirroring the movement of light domestic trucks, increased to 4.77 million. "Other" domestic trucks and imported trucks both increased slightly. In the third quarter, truck sales increased to a record 5.38 million. The increase was more than accounted for by light domestic trucks, which were, for the most part, covered by the extensive incentive programs initiated in mid-quarter. Sales of "other" domestic trucks decreased slightly, and imported truck sales dropped sharply.

# Foreign Transactions in the National Income and Product Accounts: An Overview

**T**HIS article presents the conceptual basis and framework of foreign transactions in the U.S. national income and product accounts (NIPA's), describes the presentation of the estimates, and summarizes the sources and methods used to prepare them.

## Conceptual Basis and Framework

As described in "An Introduction to National Economic Accounting" in the March 1985 SURVEY OF CURRENT BUSINESS, the national economic accounts can be viewed as aggregations of accounts belonging to the individual transactors in the economy.<sup>1</sup> The basic approach used in national economic accounting is to group economic transactors into sectors and to set up uniform types of accounts that show the broad categories of economic transactions in which the sectors engage. Four sectors are commonly distinguished: Business, household, government, and foreign. For each sector, a set of three accounts is created: A production account, which records the production attributable to that sector; an appropriation account, which records the sources of the sector's income, its current outlays, and its saving; and a saving-investment account, which records the sector's gross saving, net increase in assets, and net increase in liabilities. Taken together, these sector accounts constitute a double-entry system in which an outlay recorded in one account for one sector is also recorded as a receipt in another account, either for the same sector or for another sector.

The NIPA's, which are designed to display the value and composition of national output and the distribution

of incomes generated in its production, are a configuration of the sector accounts just described. In summary form, they consist of five accounts: (1) The national income and product (NIP) account, which is a consolidation of the four sector production accounts and the business appropriation account; (2) the personal income and outlay account, which is the household appropriation account; (3) the government receipts and expenditures account, which is the government appropriation account; (4) the foreign transactions account, which is a consolidation of the foreign appropriation account and the foreign saving-investment account; and (5) the gross saving and investment account, which is a consolidation of the saving-investment accounts of the business, household, and government sectors. The five accounts, with entries for 1985, are shown in table 1. (The NIPA estimates in tables 1, 2, 3, and 5 are those shown in the July 1986 issue of the SURVEY OF CURRENT BUSINESS. The balance of payments estimates in tables 3 and 5 are those shown in the June 1986 SURVEY.)

### *Recording of foreign transactions in the NIPA's*

Each entry in the foreign transactions account, shown as account 4, has a counterentry in one of the other accounts. (The numbers in parentheses following the entries identify the counterentries in the other accounts.) The foreign transactions entries and their counterentries, which are shown in boldface in the discussion that follows, are defined later in the article.

**The NIP account.**—Exports of goods and services and imports of goods and services—and their difference, net exports of goods and services—enter the NIP account through the production accounts of the business and the foreign sectors. The busi-

ness production account covers exports and imports of goods and non-factor services; the foreign production account covers exports and imports of factor services.

Business output is recorded in the business production account both in terms of goods and services (on the right side) and in terms of income payments and other costs arising from production (on the left side). Output in terms of goods and services is recorded as the sum of purchases by final users—business (on capital account), persons (households and the nonprofit institutions serving them), government, and foreigners—plus the change in business inventories. Because the value of imports is reflected in purchases by final users and inventory change, imports must be deducted to arrive at domestic output. This deduction is accomplished by recording imports as a negative entry in the business production account.

The foreign production account is shown in table 2 as the difference between two production accounts, one of which records output produced abroad by U.S. residents, and the other, output produced within the United States by foreigners. In the first account, the sale to foreigners of factor services is entered on the right side; incomes arising from these sales, which are paid to U.S. residents by foreigners—compensation of employees, dividends, undistributed corporate profits retained abroad by foreign affiliates of U.S. corporations, and interest—are entered on the left side. In the second account, the purchase from foreigners of factor services is entered on the right side; incomes arising from these purchases, which are paid by U.S. residents to foreigners—compensation of employees, dividends, undistributed corporate profits retained in the United

*Text continues on page 26.*

1. This article, by Allan H. Young and Helen Stone Tice, is reprinted as Methodology Paper Series MP-1 (Washington, DC: GPO, March 1985).

TABLE 1.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1985

## Account 1.—National Income and Product Account

[Billions of dollars]

Line		Line	
1	Compensation of employees .....	27	Personal consumption expenditures (2-3).....
2	Wages and salaries .....	28	Durable goods.....
3	Disbursements (2-7) .....	29	Nondurable goods.....
4	Wage accruals less disbursements (3-12) and (5-4).....	30	Services.....
5	Supplements to wages and salaries.....	31	Gross private domestic investment (5-1).....
6	Employer contributions for social insurance (3-20).....	32	Fixed investment.....
7	Other labor income (2-8).....	33	Nonresidential.....
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9).....	34	Structures.....
9	Rental income of persons with capital consumption adjustment (2-10).....	35	Producers' durable equipment.....
10	Corporate profits with inventory valuation and capital consumption adjustments.....	36	Residential.....
11	Profits before tax.....	37	Change in business inventories.....
12	Profits tax liability (3-17).....	38	Net exports of goods and services .....
13	Profits after tax.....	39	Exports (4-1).....
14	Dividends (2-12).....	40	Imports (4-3).....
15	Undistributed profits (5-6).....	41	Government purchases of goods and services (3-1).....
16	Inventory valuation adjustment (5-7).....	42	Federal.....
17	Capital consumption adjustment (5-8).....	43	National defense.....
18	Net interest (2-15).....	44	Nondefense.....
19	National income .....	45	State and local.....
20	Business transfer payments (2-20).....		
21	Indirect business tax and nontax liability (3-18).....		
22	Less: Subsidies less current surplus of government enterprises (3-11).....		
23	Charges against net national product .....		
24	Capital consumption allowances with capital consumption adjustment (5-9).....		
25	Charges against gross national product .....		
26	Statistical discrepancy (5-12).....		
	<b>GROSS NATIONAL PRODUCT</b> .....		<b>GROSS NATIONAL PRODUCT</b> .....

## Account 2.—Personal Income and Outlay Account

[Billions of dollars]

Line		Line	
1	Personal tax and nontax payments (3-16).....	7	Wage and salary disbursements (1-3).....
2	Personal outlays.....	8	Other labor income (1-7).....
3	Personal consumption expenditures (1-27).....	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8).....
4	Interest paid by consumers to business (2-18).....	10	Rental income of persons with capital consumption adjustment (1-9).....
5	Personal transfer payments to foreigners (net) (4-5).....	11	Personal dividend income .....
6	Personal saving (5-3).....	12	Dividends (1-14).....
		13	Less: dividends received by government (3-10).....
		14	Personal interest income.....
		15	Net interest (1-18).....
		16	Interest paid by government to persons and business (3-7).....
		17	Less: Interest received by government (3-9).....
		18	Interest paid by consumers to business (2-4).....
		19	Transfer payments to persons.....
		20	From business (1-20).....
		21	From government (3-3).....
		22	Less: Personal contributions for social insurance (3-21).....
	<b>PERSONAL TAXES, OUTLAYS, AND SAVING</b> .....		<b>PERSONAL INCOME</b> .....



TABLE 1.—SUMMARY NATIONAL INCOME AND PRODUCT ACCOUNTS, 1985—Continued

## Account 3.—Government Receipts and Expenditures Account

[Billions of dollars]

Line			Line		
1	Purchases of goods and services (1-41).....	815.4	16	Personal tax and nontax payments (2-1).....	486.5
2	Transfer payments.....	479.5	17	Corporate profits tax liability (1-12).....	91.8
3	To persons (2-21).....	466.2	18	Indirect business tax and nontax liability (1-21).....	331.4
4	To foreigners (net) (4-6).....	13.4	19	Contributions for social insurance.....	355.7
5	Net interest paid.....	103.6	20	Employer (1-6).....	205.5
6	Interest paid.....	194.7	21	Personal (2-22).....	150.2
7	To persons and business (2-16).....	173.4			
8	To foreigners (4-7).....	21.3			
9	Less: Interest received by government (2-17).....	91.1			
10	Less: Dividends received by government (2-13).....	5.2			
11	Subsidies less current surplus of government enterprises (1-22).....	8.2			
12	Less: Wage accruals less disbursements (1-4).....	-2			
13	Surplus or deficit (-), national income and product accounts (5-10).....	-136.3			
14	Federal.....	-198.0			
15	State and local.....	61.7			
	<b>GOVERNMENT EXPENDITURES AND SURPLUS.....</b>	<b>1,265.4</b>		<b>GOVERNMENT RECEIPTS.....</b>	<b>1,265.4</b>

## Account 4.—Foreign Transactions Account

[Billions of dollars]

Line			Line		
1	Exports of goods and services (1-39).....	369.8	3	Imports of goods and services (1-40).....	448.6
2	Capital grants received by the United States (net) (5-11).....	0	4	Transfer payments to foreigners (net).....	15.0
			5	From persons (net) (2-5).....	1.6
			6	From government (net) (3-4).....	13.4
			7	Interest paid by government to foreigners (3-8).....	21.3
			8	Net foreign investment (5-2).....	-115.2
	<b>RECEIPTS FROM FOREIGNERS.....</b>	<b>369.8</b>		<b>PAYMENTS TO FOREIGNERS.....</b>	<b>369.8</b>

## Account 5.—Gross Saving and Investment Account

[Billions of dollars]

Line			Line		
1	Gross private domestic investment (1-31).....	661.1	3	Personal saving (2-6).....	143.3
2	Net foreign investment (4-8).....	-115.2	4	Wage accruals less disbursements (1-4).....	0
			5	Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	107.3
			6	Undistributed corporate profits (1-15).....	49.8
			7	Inventory valuation adjustment (1-16).....	-6
			8	Capital consumption adjustment (1-17).....	58.1
			9	Capital consumption allowances with capital consumption adjustment (1-24).....	437.2
			10	Government surplus or deficit (-), national income and product account (3-13).....	-136.3
			11	Capital grants received by the United States (net) (4-2).....	0
			12	Statistical discrepancy (1-26).....	-5.5
	<b>GROSS INVESTMENT.....</b>	<b>545.9</b>		<b>GROSS SAVING AND STATISTICAL DISCREPANCY.....</b>	<b>545.9</b>

NOTE.—Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, the counterentry for wage and salary disbursements, (2-7), is in account 2, line 7.

Table 2.—Foreign Production Account Derived From Two Production Accounts, 1985

[Billions of dollars]

Production account for output produced abroad by factors of production owned by U.S. residents			Less	Production account for output produced domestically by factors of production owned by foreigners			Equals	Foreign production account			
Uses	Sources			Uses	Sources			Uses	Sources		
Compensation of employees paid by foreigners.	0.6	Sales to foreigners of factor services.	91.2	Compensation of employees paid to foreigners.	0.6	Purchases from foreigners of factor services.	50.1	Compensation of employees paid by foreigners.	0.6	Sales to foreigners of factor services.	91.2
Dividends paid by foreigners.	18.6			Dividends received by foreigners.	6.4			Dividends paid by foreigners.	18.6	Less: purchases from foreigners of factor services.	50.1
Undistributed corporate profits retained abroad by foreign affiliates of U.S. parents.	21.1			Undistributed corporate profits retained in the United States by U.S. affiliates of foreign parents.	1.5			Undistributed corporate profits retained abroad by foreign affiliates of U.S. parents.	21.1		
Interest paid by foreigners.	50.8			Interest received by foreigners.	41.5			Interest paid by foreigners.	50.8		
								Less: Compensation of employees paid to foreigners.	.6		
								Dividends received by foreigners.	6.4		
								Undistributed corporate profits retained in the United States by U.S. affiliates of foreign parents.	1.5		
								Interest received by foreigners.			
Charges against gross product.	91.2	Gross product	91.2	Charges against gross product.	50.1	Gross product	50.1	Charges against gross foreign product.	41.2	Gross foreign product	41.2

NOTE.—In the NIPA's, dividends and undistributed profits include earnings of unincorporated affiliates.

Text continues from page 23.

States by foreign corporations, and interest—are entered on the left side. The difference between these two accounts is the NIPA foreign production account. Gross foreign product, called either product or income originating in the rest of the world, is measured by U.S. receipts of factor income from foreigners less U.S. payments of factor income to foreigners.

The consolidation of the foreign production account with the production accounts of the domestic sectors—households and government, as well as business—yields a measure of total output. This measure—gross national product (GNP)—represents the output produced by factors of production supplied by residents of the United States; it includes output produced abroad by U.S. residents, and it excludes that part of domestic output produced by factors of production supplied by foreigners. On the right side of the NIP account, the consolidation of the foreign production account with the business production account yields measures of total exports and total imports that include goods and both factor and nonfactor services. (In the presentation of the NIP account, the difference between exports and imports is shown as “net exports.”) On the left side, the consolidation places the income payments and other costs arising from production on a national basis: Each income type consists of income of U.S. residents

only, wherever the income is earned—that is, within the boundaries of the United States and abroad.

In order that the expenditure components in the NIP account provide the correct basis for establishing outlays and saving in each sector, the imports recorded in the business production account include some that are not inputs to current U.S. production. For example, expenditures in foreign countries by individuals traveling or working abroad are included in both imports and personal consumption expenditures to reflect the outlays of U.S. households wherever they occur. Likewise, expenditures in foreign countries by U.S. Government installations abroad are included in both imports and government purchases to reflect U.S. Government outlays wherever they occur. For a similar reason, sales of used equipment to the United States by foreigners are included in both imports and gross private domestic fixed investment. In addition, sales of used equipment to foreigners by the United States are included both in exports and, as a deduction, in gross private domestic investment.

*Personal income and outlay account.*—In this account, **personal transfer payments to foreigners (net)**, a component of personal outlays, are on the left side.

*Government receipts and expenditures account.*—In this account, both

**transfer payments to foreigners (net) and interest paid to foreigners** are components of government expenditures on the left side.

*Foreign transactions account.*—This account records the transactions of foreigners with U.S. residents. **Imports of goods and services, transfer payments from persons and government to foreigners (net), interest paid by government to foreigners, and net foreign investment sum to payments to foreigners, on the right side. Exports of goods and services and capital grants received by the United States (net) sum to receipts from foreigners, on the left side.**

*Gross saving and investment account.*—In this account, **net foreign investment** is a component of gross investment, on the left side. Net foreign investment—the increase in U.S. claims on foreigners less the increase in U.S. liabilities to them—appears in this account because these claims and liabilities do not cancel in consolidation as they do when both parties are U.S. residents. **Capital grants received by the United States (net)** appear as a component of gross saving, on the right side.

#### *Relation of the NIPA's to the balance of payments accounts*

The NIPA foreign transactions account is essentially a condensed version of the balance of payments ac-

counts for the United States, recast to show payments and receipts in T-account form. The balance of payments accounts (BPA's) record international economic transactions, that is, economic transactions between residents of the United States and residents of the rest of the world. Except for a few definitional and statistical differences, the BPA's provide the basis for the foreign transactions entries in the NIPA's.

Most international economic transactions involve the exchange of one good, service, or financial asset for another; thus, two entries—of opposite sign—are required to record the transaction. In the BPA's, the United States can be viewed as paying for its imports with exports of goods and services, with increases in U.S. liabilities to foreigners, or with decreases in U.S. claims on them. Similarly, the United States can be viewed as being paid for its exports with imports of goods and services, with increases in U.S. claims on foreigners, or with decreases in U.S. liabilities to them. When the transaction does not represent the exchange of one good, service, or financial asset for another, but a transfer for which no payment is required, the actual transfer is recorded as one entry and an imputed entry, of opposite sign, as another entry. These imputed entries, which are generally called unilateral transfers, maintain the inherent double-entry accounting balance.

Table 3, with entries for 1985, shows the derivation of the NIPA foreign transactions account from the BPA's. Panel A of table 3 shows international transactions in the summary BPA presentation, which is titled "U.S. International Transactions." Positive entries record the transfers of real resources and financial assets from U.S. residents to foreign residents: (1) Exports of goods and services (line 1), (2) decreases in U.S. assets abroad (line 6), and (3) increases in foreign assets in the United States (line 7). Negative entries record the transfer of real resources and financial assets from foreign residents to U.S. residents: (1) Imports of goods and services (line 2), (2) increases in U.S. assets abroad (line 6), and (3) decreases in foreign assets in the United States (line 7).

Unilateral transfers (the imputed entries) are recorded on three lines in panel A. On line 4, U.S. Government

grants are recorded with a negative sign as entries that offset positive entries for exports of goods and services or transfers of financial assets to foreigners (decreases in U.S. assets abroad or increases in foreign assets in the United States) for which no payment is required. These grants are shown net because similar transfers to the U.S. Government from foreigners, recorded as positive entries, offset negative entries for imports or transfers of financial assets from foreigners (increases in U.S. assets abroad or decreases in foreign assets in the United States). In a similar manner, on line 5, imputed entries are recorded for remittances, pensions, and other transfers from U.S. residents to foreigners, again on a net basis. On line 8, allocations of special drawing rights, which are reserve assets received by the United States from the International Monetary Fund (IMF), are recorded with a positive sign as imputed entries; they offset negative entries for

increases in U.S. assets abroad arising from the IMF allocations.

The last numbered line in panel A shows the statistical discrepancy (line 9). It is the sum of the other entries, with sign reversed, so that the total of all the entries in the account is zero; the statistical discrepancy is the sum of errors and omissions in recording the other transactions in the account.

The addendum to the panel is the balance on current account, which can be derived either as the sum of entries for exports, imports, and unilateral transfers or, with sign reversed, as the sum of the entries for the net increase in U.S. assets abroad, the net increase in foreign assets in the United States, allocations of special drawing rights, and the statistical discrepancy.

Panel B of table 3 shows the BPA entries from panel A rearranged in a configuration similar to the NIPA foreign transactions account. Exports and allocations of special drawing

Table 3.—Foreign Transactions in the Balance of Payments Accounts and in the National Income and Product Accounts, 1985

[Billions of dollars]	
<b>A. U.S. International Transactions</b>	
1. Exports of goods and services .....	358.5
2. Imports of goods and services .....	-461.2
3. Unilateral transfers, net .....	-15.0
4. U.S. Government grants (excluding military grants of goods and services), net .....	-11.2
5. Remittances, pensions, and other transfers, net .....	-3.8
6. U.S. assets abroad, net (increase/capital outflow (-)) .....	-32.4
7. Foreign assets in the United States, net (increase/capital inflow (+)) .....	127.1
8. Allocations of special drawing rights .....	0
9. Statistical discrepancy = - (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8) .....	23.0
<b>Addendum:</b>	
Balance on current account = (1 + 2 + 3) or - (4 + 5 + 6 + 7 + 8 + 9) .....	-117.7
<b>B. Foreign Transactions Account, BPA Basis</b>	
Exports of goods and services .....	358.5
Allocations of special drawing rights .....	0
Imports of goods and services .....	461.2
Unilateral transfers, net .....	15.0
U.S. Government grants .....	11.2
Remittances, pensions, and other transfers .....	3.8
U.S. assets abroad, net increase .....	32.4
Less: Foreign assets in the United States, net increase .....	127.1
Less: Statistical discrepancy .....	23.0
Receipts from foreigners .....	358.5
Payments to foreigners .....	358.5
<b>C. Foreign Transactions Account, NIPA Basis</b>	
Exports of goods and services, BPA's .....	358.5
Plus: Reconciliation items .....	11.3
Equals: Exports of goods and services, NIPA's .....	369.8
Allocations of special drawing rights, BPA's .....	0
Plus: Reconciliation items .....	0
Equals: Capital grants received by the United States, NIPA's .....	0
Imports of goods and services, BPA's .....	461.2
Plus: Reconciliation items:	
Payments of income .....	-21.3
Other .....	8.7
Equals: Imports of goods and services, NIPA's .....	448.6
Unilateral transfers, net, BPA's .....	15.0
Plus: Reconciliation items .....	0
Equals: Transfer payments to foreigners, net, NIPA's .....	15.0
Reconciliation item: Payments of income on U.S. Government liabilities .....	21.3
Equals: Interest paid by government to foreigners, NIPA's .....	21.3
Balance on current account, BPA's .....	-117.7
Plus: Reconciliation items .....	2.5
Equals: Net foreign investment, NIPA's .....	-115.2
Receipts from foreigners, BPA's .....	358.5
Plus: Reconciliation items .....	11.3
Equals: Receipts from foreigners, NIPA's .....	369.8
Payments to foreigners, BPA's .....	358.5
Plus: Reconciliation items .....	11.3
Equals: Payments to foreigners, NIPA's .....	369.8

rights are shown as receipts from foreigners, on the left side; imports, U.S. Government grants and other unilateral transfers (net) to foreigners, and increases in U.S. assets abroad (less the increase in foreign assets in the United States and less the statistical discrepancy) are shown as payments to foreigners, on the right side.

Panel C of table 3 shows how the NIPA foreign transactions account is constructed by modifying the BPA entries. The differences between the NIPA and BPA entries, called reconciliation items in the table, reflect different publication and revision schedules, different treatment of the U.S. territories, and—most importantly—different treatment of certain transactions. The first source of difference arises because the NIPA estimates incorporate BPA revisions with lags. The second arises because the NIPA's exclude Puerto Rico and U.S. territories from the definition of the United States, while the BPA's include them. The third arises because the two sets of accounts treat the following types of transactions differently: Nonmonetary gold; capital gains (or losses) in direct investment income; imputed interest paid to foreigners, interest payments by the U.S. Government to foreigners, allocations of special drawing rights and other NIPA capital transfers; and "other items," a set of specific adjustments each of which affects only a few years.

#### *Treatment of foreign transactions in aggregate NIPA measures*

The definitions of several aggregate NIPA measures of output and of expenditures differ with respect to the treatment of foreign transactions.

GNP measures output on a national basis; that is, it includes the output produced in the foreign sector. It is defined as the market value of the goods and services produced by labor and property supplied by U.S. residents, before deduction of allowances for consumption of fixed capital (depreciation). Output also can be measured on a domestic basis, that is, excluding the output produced in the foreign sector. Gross domestic product (GDP), therefore, measures the output of goods and services produced by labor and property located in the United States.

Output can also be measured after deduction of allowances for the con-

### Definitions of Foreign Transactions

**Exports.**—Exports are goods and services provided by U.S. residents to foreigners. Services include services of labor and capital, for which factor incomes are paid.

**Capital grants received by the United States (net).**—Capital grants are transfers that are not considered to affect the current income of either the recipient or the payer; capital grants received are shown net of capital grants made by the United States. The capital grants included in the NIPA's are International Monetary Fund allocations of special drawing rights to the United States, which occurred in 1970-72 and 1979-81, and a U.S. Government payment to India under the Agricultural Trade Development and Assistance Act, which occurred in 1974.

**Imports.**—Imports are goods and services provided by foreigners to U.S. residents. Services include services of labor and capital, for which factor incomes are paid.

**Transfer payments to foreigners (net).**—Transfer payments to foreigners are the sum of transfer payments from persons (net) and transfer payments from government (net).

**Transfer payments from persons (net).**—Transfer payments to foreigners from persons (net) are personal remittances to abroad, in cash and in kind, less such remittances from abroad.

**Transfer payments from government (net).**—Transfer payments to foreigners from government (net) are U.S. Government nonmilitary grants, in cash and in kind, and U.S. Government transfer payments, mainly retirement benefits to former residents of the United States, less such remittances received from foreigners.

**Interest paid by government to foreigners.**—Interest paid by government to foreigners is interest paid by the U.S. Government to foreign businesses, governments, and persons.

**Net foreign investment.**—Net foreign investment is the sum of U.S. exports of goods and services and capital grants received by the United States (net), less the sum of imports of goods and services by the United States, transfer payments to foreigners (net), and interest paid by the U.S. Government to foreigners. It may also be viewed as the acquisition of foreign assets by U.S. residents, less the acquisition of U.S. assets by foreign residents. It includes the BPA statistical discrepancy and allocations of special drawing rights.

sumption of fixed capital—that is, on a net basis. Two such measures are net national product and net domestic product; these measures, like GNP and GDP, differ by the output produced in the foreign sector. All the above output measures are in terms of the market value of goods and services. Output can also be measured in terms of the factor cost of goods and services produced; two such measures are national income and domestic income, which also differ by the output produced in the foreign sector.

Gross domestic purchases and final sales to domestic purchasers differ from their counterparts—GNP and final sales—by net exports. These expenditure aggregates can be used to measure the demand by U.S. residents for goods and services wherever produced.

Command-basis GNP is a measure of what the United States could purchase with its current production. It is a variant of constant-dollar GNP, in which the net export component is adjusted for the terms of trade, the latter defined in the NIPA's as the ratio of the implicit price deflator for exports to the implicit price deflator for imports. Command-basis GNP reflects the fact that although a change in the price of imports relative to the price of exports does not directly change production, it does change the

quantity of foreign goods and services that the United States could purchase with the proceeds from a given quantity of exports. The net export component of command-basis GNP is obtained by deflating exports by the implicit price deflator for imports rather than by the specific export price deflators used in deriving the constant-dollar export component of GNP.

#### *Definitions*

The aggregate measures mentioned earlier require that the geographic area covered by the United States and "U.S. resident" be defined. In the NIPA's, the United States consists of the 50 States (before 1960, Alaska and Hawaii were not included), the District of Columbia, and U.S. military installations, embassies, and consulates abroad; U.S. territories and Puerto Rico are considered part of the rest of the world. (The BPA's, in contrast, include U.S. territories and Puerto Rico in the United States.)

In the NIPA's, U.S. residents are individuals, governments, business enterprises, trusts, associations, and similar institutions that are physically located in the United States, and that have resided, or expect to reside, in this country for 1 year or more. U.S. Government employees and military personnel abroad are considered

to be residents of the United States, rather than of the foreign country (or U.S. territory or Puerto Rico) to which they are posted. Business enterprises resident in the United States include U.S. affiliates of foreign companies.

The rest of the world consists of foreign residents who are transactors with U.S. residents. International institutions located in the United States and foreign nationals employed by their home governments in the United States are residents of the rest

of the world. Foreign affiliates of U.S. companies are residents of the rest of the world.

The definitions of the entries in the foreign transactions account are shown in the accompanying box.

## Presentation of the Estimates

### NIPA tables

The estimates of foreign transactions are published in the NIPA tables, which appear in the SURVEY (and reference volumes cited therein). Table 4 indicates the location, by NIPA table number, of the various annual and quarterly estimates of foreign transactions in current dollars, and, where applicable, of estimates in constant dollars and of the corresponding price indexes. Annual measures generally cover 1929 to the present; quarterly measures in current dollars generally cover the first quarter of 1946 to the present; and quarterly measures in constant dollars generally cover the first quarter of 1947 to the present.

Annual and seasonally adjusted quarterly estimates of the foreign transactions account are shown, in current dollars, in NIPA table 4.1. In this table, exports and imports are shown in the level of detail indicated below, where "merchandise" refers to goods and "other services" to nonfactor services (such as transportation, engineering services, and royalties and license fees):

#### Exports of goods and services

Merchandise  
Durable goods  
Nondurable goods  
Services  
Factor income  
Other

#### Imports of goods and services

Merchandise  
Durable goods  
Nondurable goods  
Services  
Factor income  
Other

Table 4.—Location of Foreign Transactions in NIPA Tables

[Entries are NIPA table numbers]

	Current dollars	1982 dollars	Price indexes
Net exports.....	1.1, 4.5*, 9.1†	1.2, 1.11	n.a.
Exports of goods and services.....	1.1, 1.5, 4.1, 4.5*, 9.1†, 9.5†	1.2, 1.6, 1.11, 4.2	7.1, 7.3, 7.4*, 7.8*, 7.14
Merchandise.....	4.1, 4.3, 9.5†	4.2, 4.4	7.14
Type of product and end-use category.....	4.3	4.4	7.15
Factor income.....	4.1, 9.5†	4.2	7.14
Compensation <sup>1</sup> .....	6.4B*	n.a.	n.a.
Wages and salaries.....	6.5B*	n.a.	n.a.
Employer contributions for social insurance.....	6.12*	n.a.	n.a.
Other labor income.....	6.13*	n.a.	n.a.
Interest.....	8.8*	n.a.	n.a.
Profits.....	6.19B*	n.a.	n.a.
Profits tax liability <sup>2</sup> .....	6.20B*	n.a.	n.a.
Profits after tax.....	6.21B*	n.a.	n.a.
Dividends.....	6.22B*, 8.7*	n.a.	n.a.
Undistributed corporate profits.....	6.23B*	n.a.	n.a.
Other services.....	4.1, 9.5†	4.2	7.14
Capital grants received by the United States (net).....	4.1, 5.1, 4.5*, 9.5†	n.a.	n.a.
Imports of goods and services.....	1.1, 1.5, 4.1, 4.5*, 9.1†, 9.5†	1.2, 1.6, 1.11, 4.2	7.1, 7.3, 7.4*, 7.8*, 7.14
Merchandise.....	4.1, 4.3, 9.5†	4.2, 4.4	7.14
Type of product and end-use category.....	4.3	4.4	7.15
Factor income.....	4.1, 9.5†	4.2	7.14
Compensation <sup>1</sup> .....	6.4B*	n.a.	n.a.
Wages and salaries.....	6.5B*	n.a.	n.a.
Employer contributions for social insurance.....	6.12*	n.a.	n.a.
Other labor income.....	6.13*	n.a.	n.a.
Interest.....	8.8*	n.a.	n.a.
Profits.....	6.19B*	n.a.	n.a.
Profits tax liability <sup>2</sup> .....	6.20B*	n.a.	n.a.
Profits after tax.....	6.21B*	n.a.	n.a.
Dividends.....	6.22B*, 8.7*	n.a.	n.a.
Undistributed corporate profits.....	6.23B*	n.a.	n.a.
Other services.....	4.1, 9.5†	4.2	7.14
Transfer payments to foreigners (net).....	4.1, 4.5*, 9.5†	n.a.	n.a.
From persons (net).....	2.1, 4.1, 9.5†	n.a.	n.a.
From government (net).....	3.2, 4.1, 9.5†	n.a.	n.a.
Interest paid by government to foreigners.....	3.2, 4.1, 4.5*, 9.5†	n.a.	n.a.
Net foreign investment.....	4.1, 5.1, 4.5*, 9.5†	n.a.	n.a.
GNP originating in the rest of the world.....	1.7, 6.1*	1.8, 6.2*	7.6*
Net national product originating in the rest of the world.....	1.12*	1.13*	n.a.
National income originating in the rest of the world.....	6.3B, 1.12*, 1.15*	1.13*	n.a.
Corporate profits originating in the rest of the world.....	6.18B, 1.15*	n.a.	n.a.
Net interest originating in the rest of the world.....	1.15*, 6.17B*	n.a.	n.a.
Relation of BPA's:			
Net exports.....	Reconciliation and Other Special Tables	n.a.	n.a.
Foreign transactions.....	4.5*	n.a.	n.a.
Exports, command basis.....	n.a.	1.11	7.8*
Net exports of new and used autos.....	1.17	1.18	n.a.
Exports.....	1.17	1.18	n.a.
Imports.....	1.17	1.18	n.a.
Sales of imported new autos.....	1.17	1.18	n.a.
Net exports of new trucks.....	1.19	1.20	n.a.
Exports.....	1.19	1.20	n.a.
Imports.....	1.19	1.20	n.a.
Services furnished to foreigners without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	8.9*	n.a.	n.a.
Foreign travel and other, net (PCE).....	2.4*	2.5*	7.10*
Foreign travel by U.S. residents.....	2.4*	n.a.	n.a.
Expenditures abroad by U.S. residents.....	2.4*	n.a.	n.a.
Expenditures in the United States by foreigners.....	2.4*	n.a.	n.a.
Personal remittances in kind to foreigners.....	2.4*	n.a.	n.a.

\* Annual estimates only, published in the July issue of the SURVEY OF CURRENT BUSINESS.

† Quarterly totals not seasonally adjusted, published in the July issue of the SURVEY.

• Implicit price deflator.

n.a. Not available

PCE Personal consumption expenditures

1. Exports and imports not shown separately for compensation and its components.

2. Assumes that foreign tax credit equals tax liability on income earned abroad.

NOTES.—

(1) Except as noted, these tables contain both annual estimates and quarterly estimates seasonally adjusted at annual rates.

(2) Except as noted, price indexes are fixed-weighted price indexes with 1982 weights.

(3) Tables 6.3, 6.4, 6.5, and 6.17-6.23 are published in two parts: 6.3A (for 1929-45), 6.4A, 6.5A, and 6.19A (for 1929-48), 6.17A, 6.18A, and 6.20A-6.23A (for 1929-47); and 6.3B (for 1946 and later years), 6.4B, 6.5B, and 6.17B-6.23B (for 1948 and later years).

Annual and seasonally adjusted quarterly estimates of exports and imports, in constant dollars, are in NIPA table 4.2. Merchandise exports and imports by end-use category—essentially a market-category grouping—in current and constant dollars, are in NIPA tables 4.3 and 4.4, respectively. Fixed-weighted price indexes



are shown in NIPA tables 7.14 and 7.15. Quarterly current-dollar totals, not seasonally adjusted, for the foreign transactions account are shown in NIPA table 9.5. (Table 4 also indicates the location of the foreign transactions estimates in the NIPA tables that feature total GNP and the accounts for the domestic sectors in which foreign transactions are counterentries.)

Annual estimates of output originating in the rest of the world, in current dollars, are in NIPA tables 1.7 and 6.1 for GNP; in NIPA table 1.12 for net national product; and in NIPA tables 1.12, 1.15, and 6.3B for national income. Constant-dollar estimates of output originating in the rest of the world are in NIPA tables 1.8 and 6.2 for GNP; in NIPA table 1.3 for net national product; and NIPA table 1.13 for national income. (NIPA tables 1.7, 6.3B, and 1.8 also contain quarterly estimates.) Annual current-dollar estimates of the types of income originating in the rest of the world are in NIPA tables 1.15, 6.4B, 6.5B, 6.12, 6.13, 6.17B, 6.18B, 6.21B, 6.22B, and 6.23B.

Annual estimates of the reconciliation items and the relation, by component, of NIPA foreign transactions to the corresponding BPA entries are in NIPA table 4.5; quarterly estimates, for exports, imports, and net exports only, are shown in the SURVEY, in the third month of each quarter, in Reconciliation and Other Special Tables.

Annual and quarterly constant-dollar estimates of command-basis exports are in NIPA table 1.11; the associated implicit price deflator is shown in table 7.8.

Annual and quarterly estimates of the export and import components of the auto and truck output are in NIPA tables 1.17 and 1.19 in current dollars and in NIPA tables 1.18 and 1.20 in constant dollars.

Annual estimates of services furnished to foreigners without payment by financial intermediaries except life insurance carriers and private noninsured pension plans are in NIPA table 8.9.

Annual estimates of the items in personal consumption expenditures (PCE) for foreign travel and other, net, are shown in NIPA tables 2.4 and 2.5, in current and constant dollars, respectively. These items (1) include in PCE the expenditures by U.S. residents while traveling or working

abroad and (2) exclude from PCE the expenditures by foreigners traveling or working in the United States and remittances in kind to foreigners.

### Schedule

The quarterly NIPA estimates of foreign transactions are prepared 15 days after the end of the quarter, revised a month later (the 45-day estimate) and revised again the following month (the 75-day estimate). No further revisions are made in the quarterly estimates until the annual revisions, which usually occur each July and cover the 3 most recent years. Following the third annual revision, no further revisions are made in the estimates until the comprehensive revisions, which usually occur every 5 years.

## Summary of Sources and Methods

### Current-dollar estimates

Except for a few reconciliation items prepared from other sources, the BPA's are the source of the current-dollar 75-day and annual estimates of NIPA foreign transactions. The 75-day NIPA estimates are based on the preliminary BPA estimates that are prepared in the third month after the end of a quarter. These preliminary BPA estimates are published quarterly in the "U.S. International Transactions" articles in the March, June, September, and December issues of the SURVEY. (Because no further revisions are made in the NIPA

Table 5.—Foreign Transactions in the NIPA's: Sources of Estimates

Line number in NIPA table 4.1	Item (BPA entries are identified by BPA table and line number)	1985 estimates (billions of dollars)	Principal sources
3	<b>Merchandise exports, BPA basis:</b> Merchandise, adjusted, excluding military (T1, L2) <sup>1</sup> .....	214.4	Census Bureau merchandise trade statistics.
	<b>Reconciliation items:</b> Less: Nonmonetary gold exports (T3C, L17).....	1.7	Census Bureau merchandise trade statistics.
	Plus: Adjustment for U.S. territories and Puerto Rico.....	6.9	Other sources.
	<b>Equals: Merchandise exports, NIPA's.....</b>	<b>219.6</b>	
7	<b>Factor income receipts, BPA basis:</b> Receipts of income on U.S. direct investment abroad (T1, L12). Plus: Other private receipts of income on U.S. assets abroad (T1, L13). Plus: U.S. Government receipts of income on U.S. assets abroad (T1, L14). Plus: Compensation paid to U.S. workers employed abroad (T1, L10, part).	34.3 50.2 5.5 4	BEA surveys. Treasury International Capital Reporting System. Directive No. 19 reports. Other sources.
	<b>Reconciliation items:</b> Less: Capital gains net of losses in U.S. receipts of direct investment income (T5, L3). Plus: Adjustment for U.S. territories and Puerto Rico..... Plus: Compensation paid to U.S. residents working abroad on a temporary basis.	4.9 5.5 2	BEA surveys. Other sources. Other sources.
	<b>Equals: Factor income receipts, NIPA's.....</b>	<b>91.2</b>	
	<b>Exports of other services, BPA basis:</b> Transfers under U.S. military sales contracts (T1, L3)..... Plus: Travel (T1, L4)..... Plus: Passenger fares (T1, L5)..... Plus: Other transportation (T1, L6)..... Plus: Royalties and license fees from affiliated foreigners (T1, L7). Plus: Royalties and license fees from unaffiliated foreigners (T1, L8). Plus: Other private services from affiliated foreigners (T1, L9). Plus: Other private services from unaffiliated foreigners (less compensation of U.S. workers abroad) (T1, L10, part). Plus: U.S. Government miscellaneous services (T1, L11).....	9.0 11.7 3.0 14.0 4.1 1.7 2.5 6.8 9	Directive No. 19 reports. Other sources. BEA surveys; other sources. BEA surveys; Census Bureau merchandise trade statistics. BEA surveys. BEA surveys. BEA surveys. BEA surveys; other sources. Directive No. 19 reports.
	<b>Reconciliation items:</b> Less: Other <sup>2</sup> ..... Plus: Adjustment for U.S. territories and Puerto Rico..... Plus: Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans. Less: Compensation paid to U.S. residents working abroad on a temporary basis.	0 0 5.5 2	Directive No. 19 reports. Other sources. Other sources. Other sources.
	<b>Equals: Exports of other services, NIPA's.....</b>	<b>58.9</b>	
	<b>Capital grants received by the United States, BPA basis:</b> Allocations of special drawing rights (T1, L64).....	0	U.S. Treasury.
	<b>Reconciliation item:</b> Plus: Other <sup>2</sup> .....	0	Directive No. 19 reports.
	<b>Equals: Capital grants received by the United States (net), NIPA's.....</b>	<b>0</b>	
	12	<b>Merchandise imports, BPA basis:</b> Merchandise, adjusted, excluding military (T1, L17) <sup>1</sup> .....	338.9
<b>Reconciliation items:</b> Less: Nonmonetary gold imports (T3C, L36)..... Plus: Gold in NIPA final sales and change in business inventories minus U.S. gold production. Plus: Adjustment for U.S. territories and Puerto Rico.....		3.2 -1 6.1	Census Bureau merchandise trade statistics. Other sources. Other sources.
<b>Equals: Merchandise imports, NIPA's.....</b>		<b>341.7</b>	

estimates until the annual revision, revised BPA estimates for the preceding quarter, which also are published in these issues of the SURVEY, are not incorporated.) Each June, revisions to the BPA estimates, generally covering the 4 most recent years, are published; these revisions reflect the incorporation of new or revised source data, updated seasonal factors, and occasional changes in definitions and estimation procedures. The BPA revisions for the 3 most recent years are

incorporated into the NIPA's in July; those for earlier years, only during the comprehensive revisions of the NIPA's.

The source data for foreign transactions available for the 15-day and the 45-day NIPA estimates are incomplete. In the case of exports and imports of merchandise, data are available only with a lag on the revised statistical month basis, which is used in the preliminary BPA merchandise estimates because it more nearly ap-

proximates the actual month of exit or entry than do data on the statistical month basis. For merchandise exports, the 15-day estimate is based on monthly data on the revised statistical month basis for the first month of the quarter, data on the statistical month basis for the second month, and a judgmental estimate for the third month; the 45-day estimate is based on data on the revised statistical month basis for the first 2 months of the quarter and on the statistical month basis for the third month. For merchandise imports, the 15-day estimate is based on data on the revised statistical month basis for the first month of the quarter and on judgmental estimates for the second and third months; the 45-day estimate is based on data on the revised statistical month basis for the first 2 months of the quarter and on a judgmental estimate for the last month. In the case of exports and imports of services, the 15- and 45-day NIPA estimates are largely judgmental.

The BPA estimates are based on the following major bodies of source data, which are summarized below: (1) Census Bureau tabulations of merchandise trade information, (2) BEA surveys, (3) Treasury Department tabulations of reports on international capital movements, (4) reports by U.S. Government agencies to BEA, and (5) other sources. Table 5 shows which of these major bodies of data are used as the principal sources for the estimates of each component of the foreign transactions account.

*Census Bureau merchandise trade statistics.*—Monthly Census Bureau tabulations of administrative documents that exporters and importers must file with the U.S. Customs Service are the basis of the annual and quarterly BPA estimates of merchandise exports and imports. The Census Bureau tabulations, which are described in table 6, require several adjustments for coverage and valuation to conform them to BPA requirements. Since the first quarter of 1985, the BPA's have used the data tabulated on the "revised statistical month" basis for current estimates, replacing them in June of the following year with data tabulated on the actual month of exit or entry. (In addition, estimates for 1983 and 1984 were revised in 1985 to reflect the actual month of exit or entry.) Estimates

Table 5.—Foreign Transactions in the NIPA's: Sources of Estimates—Continued

Line number in NIPA table 4.1	Item (BPA entries are identified by BPA table and line number)	1985 estimates (billions of dollars)	Principal sources
	<b>Factor income payments, BPA basis:</b>		
	Payments of income on foreign direct investment in the United States (T1, L27)	<sup>3</sup> 8.1	BEA surveys.
	Plus: Other private payments of income on foreign assets in the United States (T1, L28)	<sup>3</sup> 35.4	Treasury International Capital Reporting System.
	Plus: Other private services to unaffiliated foreigners (compensation paid to foreign workers in the United States) (T1, L25, part)	<sup>3</sup> 6	Other sources.
	Plus: U.S. Government payments of income on foreign assets in the United States (T1, L29)	<sup>3</sup> 21.3	Directive No. 19 reports; Treasury International Capital Reporting System.
	<b>Reconciliation items:</b>		
	Less: Capital gains net of losses in U.S. payments of direct investment income (T5, L46)	<sup>3</sup> -4	BEA surveys.
	Less: U.S. Government payments of income on foreign assets in the United States (T1, L29)	<sup>3</sup> 21.3	Directive No. 19 reports; Treasury International Capital Reporting System.
	Plus: Imputed interest paid to foreigners	5.5	Other sources.
16	<b>Equals: Factor income payments, NIPA's</b>	50.1	
	<b>Imports of other services, BPA basis:</b>		
	Direct defense expenditures (T1, L18)	<sup>3</sup> 11.9	Directive No. 19 reports; other sources.
	Plus: Travel (T1, L19)	<sup>3</sup> 16.5	BEA surveys; other sources.
	Plus: Passenger fares (T1, L20)	<sup>3</sup> 7.3	BEA surveys; other sources.
	Plus: Other transportation (T1, L21)	<sup>3</sup> 15.9	BEA surveys; Census Bureau merchandise trade statistics.
	Plus: Royalties and license fees to affiliated foreigners (T1, L22)	<sup>3</sup> 5	BEA surveys.
	Plus: Royalties and license fees to unaffiliated foreigners (T1, L23)	<sup>3</sup> 4	BEA surveys.
	Plus: Other private services to affiliated foreigners (T1, L24)	<sup>3</sup> -7	BEA surveys.
	Plus: Other private services to unaffiliated foreigners (except compensation) (T1, L25, part)	<sup>3</sup> 3.3	BEA surveys; other sources.
	Plus: U.S. Government miscellaneous services (T1, L26)	<sup>3</sup> 1.7	Directive No. 19 reports; other sources.
17	<b>Equals: Imports of other services, NIPA's</b>	56.9	
	<b>Transfer payments from persons, BPA basis:</b>		
	Private remittances and other transfers (T1, L34)	<sup>3</sup> 1.6	BEA surveys; other sources.
	<b>Reconciliation item:</b>		
	Plus: Adjustment for U.S. territories and Puerto Rico	0	Other sources.
19	<b>Equals: Transfer payments from persons (net), NIPA's</b>	1.6	
	<b>Transfer payments from government, BPA basis:</b>		
	U.S. Government grants (excluding military grants of goods and services), net (T1, L32)	<sup>3</sup> 11.2	Directive No. 19 reports; other sources.
	Plus: U.S. Government pensions and other transfers (T1, L33)	<sup>3</sup> 2.2	Directive No. 19 reports; other sources.
	<b>Reconciliation item:</b>		
	Less: Other <sup>2</sup>	0	Directive No. 19 reports; other sources.
20	<b>Equals: Transfer payments from government (net), NIPA's</b>	13.4	
	<b>Reconciliation item:</b>		
	Plus: U.S. Government payments of income on foreign assets in the United States (T1, L29)	<sup>3</sup> 21.3	Directive No. 19 reports; Treasury International Capital Reporting System.
21	<b>Equals: Interest paid by government to foreigners, NIPA's</b>	21.3	
	<b>Net foreign investment, BPA basis:</b>		
	Balance on current account (T1, L69)	-117.7	Calculated from detail above.
	<b>Reconciliation items:</b>		
	Less: BPA net exports of nonmonetary gold (T3C, L17-L36)	-1.5	Census Bureau merchandise trade statistics.
	Less: NIPA gold imports	0	Other sources.
	Less: Net balance of capital gains in BPA direct investment income (T5, L3+L46)	+5.3	BEA surveys.
	Less: Other items <sup>2</sup>	0	Directive No. 19 reports.
	Plus: Allocations of special drawing rights (T1, L64)	0	U.S. Treasury.
	Plus: Adjustment for U.S. territories and Puerto Rico	6.3	Other sources.
22	<b>Equals: Net foreign investment, NIPA's</b>	-115.2	

1. BPA end-use category detail in BPA table 3C.

2. Estimates of this item are only for 1973 and 1974. Arms shipments to Israel in 1973 and 1974 financed under the Emergency Security Act of 1973 are classified in the NIPA's as military grants, which are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer abroad is not reflected in NIPA exports, and the financing provided under the Act is not included in NIPA transfer payments to foreigners. A payment to India in 1974 under the Agricultural Trade Development and Assistance Act is included in NIPA capital grants received by the United States, net, rather than in NIPA transfer payments to foreigners.

3. BPA sign reversed.

4. For 1985 only, differs from entry in BPA table 5, line 46 (with sign reversed) by statistical difference of \$-1.0 billion; this revision will be reflected in the BPA's in June 1987.

NOTE.—The sources shown are used for the annual and the 75-day quarterly estimates. For the 45- and 15-day estimates, partial data are available for merchandise trade; the remainder of the estimates are largely judgmental.

before 1983 required a timing adjustment, made by BEA, to account for transfers of goods recorded in Census data in one period but actually shipped in another. The Census Bureau statistics also provide quantity indicators used in estimating other transportation services and unit-value indexes used in preparing some of the constant-dollar NIPA estimates of exports and imports.

**BEA surveys.**—BEA surveys are used in estimating receipts and payments of income on direct investment, other services receipts and payments, and private remittances and other transfers. (Direct investment is defined as ownership of at least 10 percent of the voting stock of, or an equivalent interest in, an affiliate located in another country.) Most of these surveys, summarized in table 7, collect data from private organiza-

tions, primarily businesses, that engage in transactions with foreign residents on their own behalf or on behalf of others; the major exceptions are the travel surveys, which collect information from U.S. residents visiting Canada and Mexico. Income on direct investment and services receipts from, and payments to, affiliated foreigners are obtained from quarterly surveys linked to periodic benchmark surveys (censuses). The other surveys, which are primarily either quarterly or annual, are not linked to benchmarks.

**Treasury international capital reporting system.**—Data from the international capital reporting system are used, in combination with representative yields from other sources, in the BPA estimates of receipts and payments of income on other private investment and of payments of income

to nonresident holders of U.S. government securities. This system, which is administered by the Federal Reserve Bank of New York for the U.S. Department of the Treasury, provides monthly and quarterly data on holdings of and on transactions in portfolio investment—investment in the form of debt instruments, equity positions of less than 10 percent, and other claims and liabilities. Covered are (1) purchases and sales of long-term securities and (2) amounts of outstanding claims and liabilities reported by banks and nonbanking concerns; the system is summarized in table 8.

**Directive No. 19 reports.**—All U.S. Government agencies engaged in international transactions are required to report these transactions quarterly to BEA, under Office of Management and Budget Directive No. 19. These data are used in the estimates of foreign military sales and direct defense expenditures; receipts of, and payments for, purchases of miscellaneous services; interest paid to and received from foreigners; and U.S. Government grants, pensions, and other transfers.

**Other source data.**—A variety of published and unpublished source data are used in the BPA estimates of other services. These data include information from U.S. Government budgetary documents; Federal Deposit Insurance Corporation and Federal Reserve Board data on ownership of deposits; data from international organizations, foreign central banks, and foreign statistical offices; and data from trade associations and various other international transactors. For travel, estimates of numbers of travelers from the U.S. Immigration and Naturalization Service are combined with estimates of average expenditures. The estimates of average expenditures have been from BEA surveys; in the future, those for overseas travel will be from the U.S. Travel and Tourism Administration. These other source data are also used in preparing estimates of the NIPA reconciliation items and in the constant-dollar estimates.

#### Constant-dollar estimates

Most constant-dollar estimates of NIPA exports and imports are prepared by deflation of detailed current-dollar estimates; the others are pre-

Table 6.—Census Bureau Statistics on Merchandise Trade Used in Preparation of the Balance of Payments Accounts

	Exports	Imports
<b>Source</b>	Shipper's Export Declaration (Commerce Form 7525) or equivalent, filed at point of export; direct Department of Defense reports to the Census Bureau on shipments under Military Assistance Program Grant-Aid.	Import entry (Customs Form 7501) and warehouse withdrawal (Customs Form 7502), filed at the point of entry.
<b>Merchandise coverage</b>	Shipments of domestic and foreign merchandise by U.S. persons, involving both commercial and noncommercial transactions. Exports of domestic merchandise include commodities grown, produced, or manufactured in the United States, and commodities of foreign origin that have been changed from the form in which they were imported. Exports of foreign merchandise consist of commodities of foreign origin that are substantially in the same condition as when imported.	Foreign merchandise imported by U.S. persons, involving both commercial and noncommercial transactions. General imports are items for immediate consumption and entries into Customs bonded warehouses and foreign trade zones.
<b>Valuation</b>	Transaction price f.a.s. (free alongside ship) at U.S. port of export. Transaction price includes inland freight, insurance, and other charges incurred in placing merchandise alongside the carrier.	Customs value. Customs value is the price actually paid or payable for merchandise at foreign port of exportation, excluding import duties, freight, insurance, and other charges incurred in bringing the merchandise to the United States.
<b>Commodity classification</b>	Commodity information is collected and published in terms of Schedule B, Statistical Classification of Domestic and Foreign Commodities Exported from the United States (January 1978 edition). Commodity data published in terms of the end-use classification system are used in the BPA's.	Commodity information is collected and published in terms of Tariff Schedules of the United States Annotated (TSUSA). Commodity data published in terms of the end-use classification system are used in the BPA's.
<b>Types of information</b>	Commodity data are published in terms of value, shipping weight, and method of transportation. Unit-value indexes are calculated for export and import totals, major end-use categories, and selected commodities.	
<b>Geographic coverage</b>	U.S. Customs territory (50 States, District of Columbia, and Puerto Rico), the U.S. Virgin Islands, and U.S. foreign trade zones.	
<b>Exclusions</b>	Merchandise in transit through the United States from one foreign country to another; Shipments (a) between the United States and Puerto Rico, U.S. Virgin Islands, Guam, American Samoa, and other U.S. possessions; (b) between any of these outlying areas; (c) between Guam, American Samoa, and other U.S. possessions and foreign countries; Temporary exports or imports, defined as merchandise shipped for a period of less than 1 year; U.S. merchandise returned by U.S. Armed Forces for their own use and shipments to U.S. Armed Forces and other government units abroad for use abroad; Purchases of vessels; Purchases of bunker fuels and other supplies and equipment by U.S. carriers abroad and by foreign carriers in the United States; Other: Electrical energy; personal and household effects of travelers; gift parcels; issued monetary coins.	
<b>Publication schedule</b>	Data for the "statistical month" (month in which the export and import documents are processed by the Census Bureau) are published with a 1-month lag, at the end of each month for the preceding month. Data for the "revised statistical month" (a measure that more closely approximates the actual month of release of imported merchandise by Customs and of the shipment of exports) are published (export and import totals only) with a 2-month lag. Data for the actual month of entry for imports and the month of shipment for exports are compiled annually and are published in the third quarter of each year for the preceding year.	
<b>Publication of data</b>	<i>Highlights of U.S. Export and Import Trade</i> , issued monthly by the Census Bureau. Other sources of detailed commodity and country data are listed in the <i>Guide to Foreign Trade Statistics</i> , issued periodically by the Census Bureau.	

pared by extrapolation of base-year values.

The data used to deflate the NIPA current-dollar estimates include export and import price indexes prepared by the Bureau of Labor Statistics (BLS); monthly export and import unit-value indexes prepared by the

Census Bureau; consumer price indexes prepared by BLS and by foreign statistical agencies; and implicit price deflators calculated from other NIPA estimates. Table 9 shows the price indexes that are used for the deflation of each component of exports and imports. The BLS export and import

price indexes, which are for the third month of the quarter, are interpolated to obtain quarterly averages for the 75- and 45-day estimates. For the 15-day estimate, 1 month of the Census unit-value indexes is used to extrapolate the BLS indexes for the quarter.

Table 7.—BEA Balance of Payments Surveys

Survey title and number	Types of information	Collection procedures	BPA table 1 line number
<i>Direct Transactions of U.S. Reporter With Foreign Affiliate (BE-577)</i>	U.S. direct investors' share of net income, distributed earnings, capital gains and losses, and undistributed earnings of foreign affiliates; interest; royalties and license fees; rentals, management fees, allocated expenses and other service charges; changes in U.S. direct investors' equity in their foreign affiliates; intercompany debt transactions between foreign affiliates and U.S. direct investors; U.S. direct investors' equity and debt position in their foreign affiliates.	Mandatory quarterly survey of U.S. persons who hold 10 percent or more of voting stock or equivalent interest in a foreign business enterprise (affiliate), when the affiliate's total assets, annual sales, or annual net income exceeds \$15 million. In 1985, 11,000 reports for foreign affiliates were filed quarterly.	Line 12 (Receipts of income on U.S. direct investment abroad).  Line 7 (Royalties and license fees from affiliated foreigners).  Line 9 (Other private services from affiliated foreigners).
<i>Transactions of U.S. Affiliate, Except an Unincorporated Bank, with Foreign Parent (BE-605); Transactions of U.S. Banking Branch or Agency with Foreign Parent (BE-606B)</i>	Foreign direct investors' share of net income, distributed earnings, capital gains and losses, and undistributed earnings of their U.S. affiliates; interest; royalties and license fees; rentals, management fees, allocated expenses, and other service charges; changes in foreign direct investors' equity in their U.S. affiliates; intercompany debt transactions between U.S. affiliates and foreign direct investors; foreign direct investors' equity and debt position in their U.S. affiliates.	Mandatory quarterly survey of U.S. business enterprises (affiliates) in which a foreign person holds 10 percent or more of voting stock or equivalent interest, when the affiliate's assets, annual sales, or annual net income exceeds \$10 million. In 1985, 3,300 reports were filed quarterly.	Line 27 (Payments of income on foreign direct investment in the United States).  Line 22 (Royalties and license fees to affiliated foreigners).  Line 24 (Other private services to affiliated foreigners).
<i>Benchmark Survey of U.S. Direct Investment Abroad (BE-10A, BE-10B)</i>	Complete financial and operating data for U.S. persons who are direct investors abroad (BE-10A) and for each foreign affiliate (BE-10B) including data on investment position and transactions between each foreign affiliate and U.S. direct investors.	Mandatory benchmark survey (taken every 5 years) of all U.S. persons who hold 10 percent or more of voting stock or equivalent interest in a foreign business enterprise, and of foreign affiliates of U.S. direct investors, when the affiliate's assets, sales, or net income exceeds \$3 million. In 1982, U.S. parents filed 3,657 reports in the BE-10A and 18,339 reports for their foreign affiliates in the BE-10B.	Line 12 (Receipts of income on U.S. direct investment abroad).  Line 7 (Royalties and license fees from affiliated foreigners).  Line 9 (Other private services from affiliated foreigners).
<i>Benchmark Survey of Foreign Direct Investment in the United States (BE-12)</i>	Complete financial and operating data for each U.S. affiliate of foreign direct investors; data on investment position and transactions between U.S. affiliates and foreign direct investors.	Mandatory benchmark survey (taken every 5 years) of each U.S. business enterprise (affiliate) in which one foreign person holds 10 percent or more of voting stock or equivalent interest, when the U.S. affiliate's total assets, sales, or net income exceeds \$1 million or if the affiliate owns 200 or more acres of U.S. land. In 1980, 12,510 reports were filed.	Line 27 (Payments of income on foreign direct investment in the United States).  Line 22 (Royalties and license fees to affiliated foreigners).  Line 24 (Other private services to affiliated foreigners).
<i>International Transactions in Royalties, Licensing Fees, Film Rentals, Management Fees, etc., with Unaffiliated Foreign Residents (BE-93)</i>	Sale and use of patents, techniques, processes, formulas, designs, know-how, trademarks, copyrights, franchises, manufacturing rights, other intangible and proprietary rights, and rentals of motion pictures and of television films and tapes.	Mandatory annual survey of U.S. persons (enterprises and individuals) whose foreign receipts or payments amount to at least \$500,000. List of U.S. persons with reportable transactions is maintained by BEA. In 1985, 500 reports were filed.	Lines 8 and 23 (Royalties and license fees from, and to, unaffiliated foreigners).  Part of lines 10 and 25 (Other private services from, and to, unaffiliated foreigners).
<i>Foreign Contract Operations of U.S. Construction, Engineering and Related Consulting and Technical Service Firms (BE-47)</i>	General contracting and construction; supervision of construction; procurement services; consulting engineering; management engineering; oil well exploration and drilling; aerial surveys; research, training, and technical assistance; and similar services.	Mandatory annual survey of U.S. contractors known to have foreign contracts whose operating revenue is \$1 million or more. List of U.S. contractors is maintained by BEA. In 1985, 130 reports were filed.	Part of line 10 (Other private services from unaffiliated foreigners).
<i>Reinsurance Transactions with Insurance Companies Resident Abroad (BE-48)</i>	Reinsurance premiums ceded and assumed, and reinsurance losses paid to and recovered from insurance companies resident abroad.	Mandatory annual survey of U.S. insurance companies whose reinsurance premium receipts, payments, or losses are \$1 million or more. List of U.S. insurance companies is maintained by BEA. In 1985, 200 reports were filed.	Part of lines 10 and 25 (Other private services from, and to, unaffiliated foreigners).
<i>U.S. Airline Operators' Foreign Revenues and Expenses (BE-37)</i>	Revenues of U.S. airlines from transporting U.S. exports to foreign countries and from transporting freight and passengers between foreign points. Expenditures abroad of U.S. air carriers for fuels and oils loaded aboard aircraft; maintenance of bases, freight and passenger facilities, and offices abroad; landing fees; wages paid to crew members abroad; and similar expenses.	Mandatory quarterly survey of U.S. airline operators with covered revenues or expenses of \$500,000 or more. In 1985, 14 reports were filed quarterly.	Part of lines 5 (Passenger fares) and 6 and 21 (Other transportation).
<i>Ocean Freight Revenues and Foreign Expenses of U.S. Carriers (BE-30)</i>	Revenues of U.S. carriers from transporting U.S. exports to foreign countries, from transporting freight between foreign points, and from transporting imports into the United States; shipping weight on U.S. exports; charter hire received and paid; expenses in foreign countries for fuel, stores, repairs, stevedoring, harbor fees, agents' commissions; and similar expenses.	Mandatory quarterly survey of U.S. operators of dry cargo, passenger (including combination), and tanker vessels with covered revenues or expenses of \$500,000 or more. In 1985, 40 reports were filed quarterly.	Part of lines 6 and 21 (Other transportation).
<i>Foreign Ocean Carriers' Expenses in the United States (BE-29)</i>	Expenditures related to loading, unloading, and storing cargo at U.S. ports such as stevedoring; container, barge, and warehouse rentals; expenditures for fuels and oils loaded aboard in U.S. ports; expenditures for pilotage, towing, documentation, harbor fees; and similar services.	Mandatory annual survey of foreign ocean carriers with covered expenses of \$500,000 or more. In 1985, 130 reports were filed by U.S. agents of foreign ocean carriers.	Part of line 6 (Other transportation).

Table 7.—BEA Balance of Payments Surveys—Continued

Survey title and number	Types of information	Collection procedures	BPA table 1 line number
<i>Foreign Airline Operators' Revenues and Expenses in the United States (BE-36)</i>	Revenues of foreign airlines from transporting freight to the United States; shipping weight on such freight; expenditures in the United States for fuels and oils; wages and salaries paid to employees; agents' and brokers' fees and commissions; aircraft handling and terminal services; aircraft leasing; and similar expenses.	Mandatory annual survey of foreign airlines with covered revenues or expenses of \$500,000 or more. In 1985, 60 reports were filed.	Part of lines 6 and 21 (Other transportation).
<i>Survey of U.S. Travelers Visiting Canada (BE-536)</i>	Total expenditures of U.S. residents visiting Canada for food, lodging, entertainment, gifts, local transportation, etc.; length of visit; provinces visited and number of days spent in each; number in party; method of transportation; and purpose of visit.	Voluntary survey (distributed continuously at border points) of U.S. residents visiting Canada. In 1985, 30,000 questionnaires were returned.	Part of line 19 (Travel).
<i>Expenditures of United States Travelers in Mexico (BE-575)</i>	Total expenditures of U.S. residents visiting Mexico for food, lodging, entertainment, gifts, local transportation, etc.; place of currency exchange (United States or Mexico), if any; length of visit and principal cities visited; number in party; and purpose of visit.	Voluntary survey (distributed continuously at border points) of U.S. residents visiting Mexico. In 1985, 5,000 questionnaires were returned.	Part of line 19 (Travel).
<i>Foreign Personal Remittances (BE-579)</i>	Noncommercial payments by individuals in the United States to individuals abroad by means of bank drafts, checks, and other instruments.	Voluntary monthly (or quarterly) survey of U.S. banks and agencies engaged in handling remittances. In 1985, 48 questionnaires were submitted.	Part of line 34 (Private remittances and other transfers).
<i>Institutional Remittances to Foreign Countries (BE-40)</i>	Funds remitted to foreign residents, including outright grants; payments abroad for procurement of goods to be used abroad; expenditures for salaries and administrative expenses abroad; and shipments of purchased or privately donated goods and supplies.	Voluntary annual survey of U.S. religious, charitable, educational, scientific, and similar nonprofit organizations with total remittances of \$25,000 or more. If annual remittances total \$1 million or more, the organizations are requested to report quarterly. In 1985, 90 questionnaires were submitted quarterly and 360 annually.	Part of line 34 (Private remittances and other transfers).

Table 8.—Treasury International Capital Reporting System Data Used in Preparation of the Balance of Payments Accounts

Reports	Reporters	Types of information	Reporting coverage	Frequency
<i>International Capital Banking (B) Forms.</i>	Banks and banking institutions, including the U.S. affiliates of foreign banks and banking institutions, brokers, and dealers who for their own account or the account of others have liabilities to, or claims on, foreign residents.	Liabilities outstanding: (1) Banks', brokers', and dealers' own liabilities to foreign residents, (including demand, time, and savings deposits, Federal funds borrowings, and repurchase agreements,) payable in dollars or foreign currency. (2) Custody liabilities of banks, brokers, and dealers to foreign residents, i.e., financial claims on persons in the United States, other than long-term securities, held by or through the reporting institution payable in dollars for the account of foreign residents  *Claims outstanding: (1) Banks' own claims on foreign residents, i.e., assets owned by reporting banks and banking institutions which represent claims on foreign residents (2) Claims of domestic customers, i.e., assets owned by U.S. customers of the reporting bank which represent claims on foreign residents held here or abroad by the reporting bank for the account of its domestic customers	Mandatory survey of banks, banking institutions, brokers, and dealers whose end-of-month outstanding liabilities to, or claims on, foreign residents amount to \$15 million or more.	Monthly, quarterly, and semiannually.
<i>International Capital Nonbanking (C) Forms.</i>	Nonbanking business enterprises, including exporters, importers, industrial and commercial concerns, and nonbanking financial institutions (e.g., insurance companies and savings and loan associations), who for their own account or for the account of other U.S. persons have liabilities to, or claims on, unaffiliated foreign residents.	Commercial liabilities and claims outstanding: Liabilities and claims arising from the purchase and sale of goods and services in regular business operations  Financial liabilities and claims outstanding: Liabilities and claims arising from the borrowing and investment activities of an enterprise, excluding long-term securities	Mandatory survey of nonbanking concerns whose end-of-month outstanding liabilities to, or claims on, foreign residents are \$10 million or more.	Monthly and quarterly
<i>International Capital (S) Forms—Purchases and Sales of 'Long-term' Securities by 'Foreigners'.</i>	Banks, banking institutions, brokers, dealers, and other U.S. persons who on their own behalf or on behalf of their customers engage in transactions in long-term securities directly with foreign residents.	Transactions in long-term securities executed in the United States for the account of foreign residents, and transactions executed abroad for the reporters' own account or for the account of their domestic customers. Long-term securities are those having no contractual maturity (e.g., stocks) or a maturity of more than 1 year from date of issue (e.g., bonds)	Mandatory survey of U.S. persons whose purchases of securities from, or sales of securities to, foreign residents are \$500,000 or more in a given month.	Monthly.

NOTE.—Data are published in the *Treasury Bulletin*, issued quarterly by the Department of the Treasury.



Table 9.—Price Indexes Used in the Deflation of Exports and Imports

Category	Price index (or quantity extrapolation of base-year value)	Category	Price index (or quantity extrapolation of base-year value)
<b>Exports</b> .....	IPD calculated from detail below.	Factor income.....	IPD for net domestic product.
<b>Merchandise</b> .....	IPD calculated from detail below. <sup>1</sup>	<b>Other services</b> .....	IPD calculated from detail below.
Foods, feeds, and beverages.....	UVI for foods, feeds, and beverages.	Transfers under U.S. military agency sales contracts.....	IPD calculated from detail below. <sup>5</sup>
Industrial supplies and materials.....	UVI for industrial supplies and materials.	Aircraft.....	Government purchases IPD for military aircraft.
Capital goods, except autos.....	IPD calculated from detail below. <sup>2</sup>	Ships.....	Government purchases IPD for military ships.
Generators, transformers, and accessories.....	Export PI for generators, transformers, and accessories.	Vehicles.....	Government purchases IPD for military vehicles.
Broadcasting and communication equipment.....	Export PI for broadcasting and communication equipment.	Missiles.....	Government purchases IPD for military missiles.
Telephonic and other electrical apparatus, n.e.c.....	Export PI for telephonic and other electrical apparatus, n.e.c.	Weapons.....	Government purchases IPD for military small arms.
Drilling and oilfield equipment.....	Export PI for drilling and oilfield equipment.	Ammunition.....	Government purchases IPD for military ammunition.
Specialized mining and oil processing equipment.....	Export PI for specialized mining and oil processing equipment.	Communications equipment.....	Government purchases IPD for military electronic equipment.
Excavating and paving machinery.....	Export PI for excavating and paving machinery.	Other equipment.....	Government purchases IPD for other military equipment.
Tractors, nonfarm, and parts.....	Export PI for tractors, nonfarm, and parts.	Construction.....	Government purchases IPD for military construction.
Power generating machinery except aircraft and auto engines.....	Export PI for power generating machinery except aircraft and auto engines.	Services.....	Government purchases IPD for other defense services (excluding compensation).
Rolling mill machinery.....	Export PI for other specialized industrial machinery.	Travel.....	Composite of CPI's for meals, lodging, transportation, and miscellaneous goods. <sup>6</sup>
Machine tools and metalworking machinery.....	Export PI for machine tools and metalworking machinery.	Passenger fares.....	Index of passenger revenue per passenger revenue mile based on Department of Transportation data on international operations of U.S. air carriers. <sup>7</sup>
Industrial, textile, sewing, and shoe machinery.....	Export PI for industrial, textile, sewing, and shoe machinery.	Other transportation.....	IPD calculated from detail below.
Other specialized industrial machinery.....	Export PI for other specialized industrial machinery.	Freight receipts:	
Air-conditioning, refrigerating, and central heating equipment, n.e.c.....	Export PI for air-conditioning, refrigerating, and central heating equipment, n.e.c.	U.S. ocean carrier—liner/tramp.....	Base-year value extrapolated by Census Bureau export tonnage.
Measuring, testing, and control instruments.....	Export PI for measuring, testing, and control instruments.	U.S. ocean carrier—tanker.....	Base-year value extrapolated by Census Bureau export tonnage.
Materials handling vehicles and equipment.....	Export PI for materials handling vehicles and equipment.	U.S. Great Lakes carriers.....	IPD for U.S. ocean carriers.
Other nonelectric industrial machinery.....	Export PI for other nonelectric industrial machinery.	U.S. airlines.....	Base-year value extrapolated by export freight ton-miles.
Nuclear reactors and parts.....	Export PI for power generating machinery except aircraft and auto engines.	U.S. railroads.....	PPI for railroad freight.
Tractors, farm and garden, and parts.....	Export PI for tractors, farm and garden, and parts.	U.S. pipelines.....	IPD for gross product originating in pipelines.
Other agricultural machinery.....	Export PI for other agricultural machinery.	Port expenditures in United States:	
Computers.....	PDE IPD for office, computing, and accounting machinery. <sup>3</sup>	Foreign liner/tramp.....	Base-year value extrapolated by export and import freight tonnage.
Other business machines.....	PDE IPD for office, computing, and accounting machinery. <sup>3</sup>	Foreign tanker.....	Base-year value extrapolated by export and import freight tonnage.
Measuring and control instruments.....	Export PI for laboratory testing and control instruments.	Foreign Great Lakes carrier.....	IPD for foreign liner and tanker port expenditures.
Scientific, professional, medical, and hospital instruments and equipment.....	Export PI for scientific, professional, medical, and hospital instruments and equipment.	Foreign airlines.....	Base-year value extrapolated by export and import ton-miles.
Equipment and tools for photography and other service industries.....	Export PI for equipment and tools for photography and other service industries.	Foreign railroads.....	IPD for gross product originating in railroads.
Civilian aircraft, engines, and parts.....	PDE IPD for aircraft.	Vessel and freight car hire:	
Railway transportation equipment.....	PDE IPD for railroad equipment.	Vessel charter.....	Index of charter hire prices from Maritime Research Incorporated.
Vessels (except military and pleasure craft) and miscellaneous vehicles.....	PDE IPD for ships and boats.	Freight car rental.....	Price index based on Association of American Railroads data on daily boxcar rentals.
<b>Autos</b> .....	IPD calculated from detail below. <sup>2</sup>	Fees and royalties.....	IPD for gross domestic product.
Complete and assembled new passenger cars.....	Export PI for complete and assembled new passenger cars.	Other private services.....	IPD for gross domestic product.
Unassembled new passenger cars.....	Export PI for complete and assembled new passenger cars.	U.S. Government miscellaneous services.....	IPD for government nondefense sales of services.
Used passenger cars.....	Export PI for complete and assembled new passenger cars.	Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	Base-year value extrapolated by paid employee hours of relevant financial institutions.
Trucks, buses, and special purpose vehicles.....	PDE IPD for trucks, buses, and truck trailers.	Adjustment for U.S. territories and Puerto Rico.....	IPD for gross domestic product.
Parts, engines, and bodies.....	Export PI for parts, engines, and bodies except tires and tubes.		
Automotive tires and tubes.....	Export PI for automotive tires and tubes.		
Consumer durable goods.....	Export PI for consumer durable goods. <sup>4</sup>		
Consumer nondurable goods.....	Export PI for consumer nondurable goods. <sup>4</sup>		
Other merchandise exports.....	IPD for sum of all above merchandise exports except computers and other office equipment.		

Table continues on the next page.

Table 9.—Price Indexes Used in the Deflation of Exports and Imports—Continued

Category	Price index (or quantity extrapolation of base-year value)	Category	Price index (or quantity extrapolation of base-year value)
<b>Imports</b> .....	IPD calculated from detail below. <sup>1</sup>	Consumer nondurable goods.....	IPD calculated from detail below. <sup>2</sup>
Merchandise.....	IPD calculated from detail below.	Cotton textiles.....	Import PI for apparel and household goods, cotton.
Foods, feeds, and beverages.....	UVI for foods, feeds, and beverages.	Wool textiles.....	Import PI for apparel and household goods, wool.
Gold.....	Englehard Industries gold prices.	Other textiles.....	Import PI for apparel and household goods, other textiles.
Petroleum and products.....	UVI for petroleum and products. <sup>8</sup>	Leather.....	Import PI for leather goods.
Industrial supplies and materials, except gold and petroleum.	UVI for industrial supplies and materials (except gold and petroleum).	Rubber.....	Import PI for rubber goods.
Capital goods, except autos.....	IPD calculated from detail below. <sup>2</sup>	Medicinal and pharmaceutical preparations.....	Import PI for medicinal and pharmaceutical preparations.
Electrical machinery.....	Import PI for electrical machinery.	Other nondurable goods.....	Import PI for apparel and household goods, other textiles.
Machine tools and metalworking machinery.....	Import PI for machine tools and metalworking machinery.	Unmanufactured goods.....	Import PI for wood furniture, etc.
Construction, textile, and other specialized industry machinery.....	Import PI for construction, textile, and other specialized industry machinery.	Other merchandise imports.....	IPD for sum of all above merchandise imports except computers, other office machines, gold, and petroleum.
Other nonelectric industrial machinery.....	Import PI for other nonelectric industrial machinery.	Factor income, BPA components.....	IPD for net domestic product.
Tractors, nonfarm, and parts.....	Import PI for complete and assembled new passenger cars.	Imputed interest paid to foreigners.....	Base-year value extrapolated by paid employee hours of relevant financial institutions.
Tractors, farm and garden, and parts.....	Import PI for complete and assembled new passenger cars.	Other services.....	IPD calculated from detail below.
Other agricultural machinery and parts.....	Import PI for other nonelectric industrial machinery.	Direct defense expenditures abroad.....	IPD calculated from detail below. <sup>9</sup>
Business machines.....	PDE IPD for office, computing, and accounting machinery. <sup>3</sup>	Petroleum.....	Government purchases IPD for military petroleum.
Scientific equipment.....	Import PI for scientific equipment.	Construction.....	Government purchases IPD for military construction.
Trade tools and miscellaneous manufactures.....	Import PI for trade tools and miscellaneous manufactures.	Compensation of foreign labor.....	Government purchases IPD for compensation of foreign labor.
Drilling and oilfield equipment.....	Import PI for drilling and oilfield equipment.	Other.....	Foreign-country CPI's (exchange rate adjusted) weighted by military spending.
Civilian aircraft, engines, and parts.....	PDE IPD for aircraft.	Travel.....	Foreign-country CPI's (exchange rate adjusted) weighted by travel.
Railway and other commercial transportation equipment.....	PDE IPD for railroad equipment.	Passenger fares.....	IPD calculated from detail below.
Autos.....	IPD calculated from detail below. <sup>2</sup>	Airline.....	Index of passenger revenue per passenger revenue mile based on Department of Transportation data on international operations of U.S. air carriers. <sup>7</sup>
Complete and assembled new passenger cars.....	Import PI for complete and assembled new passenger cars.	Ocean.....	IPD prepared by BEA.
Used passenger cars.....	Import PI for complete and assembled new passenger cars.	Other transportation.....	IPD calculated from detail below.
Complete trucks, buses, and special purpose vehicles.....	Import PI for complete and assembled new passenger cars.	Freight receipts:	
Bodies and chassis for trucks, buses, and special purpose vehicles.....	Import PI for complete and assembled new passenger cars.	Foreign ocean carrier—liner/tramp.....	Base-year value extrapolated by Census Bureau import tonnage.
Auto parts and engines, n.e.s.....	Average of import PI for auto parts and engines, n.e.s., and export PI for auto parts, engines, and bodies except tires and tubes.	Foreign ocean carrier—tanker.....	Base-year value extrapolated by Census Bureau import tonnage.
Automotive tires and tubes.....	Import PI for automotive tires and tubes.	Foreign Great Lakes carriers.....	IPD for foreign ocean carriers.
Consumer durable goods.....	IPD calculated from detail below. <sup>2</sup>	Foreign airlines.....	Base-year value extrapolated by Census Bureau import tonnage.
Rugs and floor coverings.....	Import PI for apparel and household goods, wool.	Foreign railroads.....	PPI for railroad freight.
Wood products.....	Import PI for wood furniture, etc.	Port expenditures abroad:	
Glassware, porcelain, and chinaware.....	Import PI for glassware, porcelain, and chinaware.	U.S. liner/tramp.....	Base-year value extrapolated by Census Bureau export and import tonnage.
Metal household goods.....	Import PI for metal household goods.	U.S. tanker.....	Base-year value extrapolated by Census Bureau export and import tonnage.
Household electrical appliances.....	Import PI for household electrical appliances.	U.S. Great Lakes carrier.....	IPD for U.S. liner and tanker port expenditure.
Sewing machines.....	Import PI for home sewing machines and accessories.	U.S. airlines.....	Base-year value extrapolated by Census Bureau export and import tonnage.
Bicycles, motorcycles, and pleasure boats.....	Import PI for complete and assembled new passenger cars.	U.S. railroads.....	IPD for gross product originating in railroads.
Photographic and optical goods.....	Import PI for photographic and optical goods.	Vessel and freight car hire:	
Toys, shooting, and sporting goods.....	Import PI for toys, shooting, and sporting goods.	Vessel charter.....	Index of charter hire prices from Maritime Research Incorporated.
Clocks, watches, and parts.....	Import PI for clocks, watches, and parts.	Freight car rentals.....	Price index based on Association of American Railroads data on daily boxcar rentals.
Other hard goods.....	Import PI for toys, shooting, and sporting goods.	Fees and royalties.....	IPD for gross domestic product.
Numismatic coins.....	Englehard Industries gold price index.	Other private services.....	IPD for gross domestic product.
Gem diamonds.....	Import PI for gem diamonds.	U.S. Government payments for miscellaneous services.....	Foreign country CPI's (exchange-rate adjusted) weighted by expenditures.
Other gemstones.....	Import PI for gem diamonds.		

# CURRENT BUSINESS STATISTICS

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

The sources of the series are given in BUSINESS STATISTICS: 1984; they appear in the main methodological note for each series, and are also listed alphabetically on pages 143-144. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,492.9	*3,500.5	*3,511.6	3,524.3
Wage and salary disbursements, total.....do.....	1,836.8	1,966.1	1,986.7	1,996.7	2,010.5	2,031.1	2,035.7	2,044.8	2,051.8	2,054.9	2,058.4	2,063.2	2,072.0	*2,083.4	*2,087.8	2,102.1
Commodity-producing industries, total.....do.....	577.8	607.7	609.7	613.8	616.7	622.6	624.2	621.7	620.2	621.6	619.1	619.3	619.3	*623.3	*622.6	629.6
Manufacturing.....do.....	439.1	460.1	461.3	464.5	466.5	471.4	471.0	470.0	470.5	468.9	467.8	468.1	468.1	*471.1	*470.5	477.1
Distributive industries.....do.....	442.2	469.8	475.8	476.0	478.7	481.8	482.3	486.0	487.3	484.8	483.9	484.1	486.9	*488.2	*489.4	491.6
Service industries.....do.....	470.6	516.4	525.2	529.1	532.9	541.7	543.8	549.9	555.3	557.7	560.3	565.8	569.6	*573.4	*575.4	578.6
Govt. and govt. enterprises.....do.....	346.2	372.2	376.0	377.7	382.3	384.9	385.4	387.3	389.0	390.8	392.5	394.3	396.2	*398.5	*400.4	402.3
Other labor income.....do.....	184.5	196.9	199.9	200.8	201.7	202.6	203.6	204.5	205.5	206.4	207.3	208.2	209.5	*210.4	*211.3	212.1
Proprietors' income: ‡																
Farm.....do.....	31.5	29.2	22.8	24.0	26.0	38.2	23.4	26.9	22.8	53.0	38.1	27.5	*20.3	20.9	23.2	19.9
Nonfarm.....do.....	205.3	225.2	230.2	230.8	232.4	234.9	237.9	241.0	243.8	247.5	249.1	252.2	*255.4	*257.4	*261.3	262.7
Rental income of persons with capital consumption adjustment.....bil. \$..	8.3	7.6	1.7	10.4	2.9	11.7	12.2	12.7	13.5	15.1	16.6	17.1	*16.4	*15.8	*15.4	15.4
Dividends.....do.....	74.7	76.4	76.2	76.4	76.8	76.9	78.0	79.2	80.0	80.8	81.1	81.5	81.7	*82.1	*82.3	82.4
Personal interest income.....do.....	446.9	476.2	476.4	478.7	481.0	482.2	481.4	480.7	480.4	480.5	480.1	479.8	*477.5	*475.0	*472.8	471.1
Transfer payments.....do.....	455.6	487.1	491.2	492.7	498.5	494.5	503.4	504.2	506.5	507.9	511.8	511.8	520.3	516.5	*518.6	520.5
Less: Personal contributions for social insurance.....do.....	133.5	150.2	151.3	152.1	152.7	154.0	158.0	158.7	159.1	159.2	159.9	159.3	160.2	160.9	*161.1	162.0
Total nonfarm income.....do.....	3,052.2	3,261.0	3,287.5	3,311.0	3,323.2	3,356.9	3,371.1	3,385.6	3,399.5	3,411.0	3,420.5	3,431.7	*3,449.8	*3,456.7	*3,465.5	3,481.5
<b>DISPOSITION OF PERSONAL INCOME †</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	3,333.9	3,358.3	3,372.3	3,418.0	3,417.4	3,435.3	3,445.1	3,486.8	3,481.3	3,481.9	3,492.9	*3,500.5	*3,511.6	3,524.3
Less: Personal tax and nontax payments.....do.....	439.6	486.5	494.5	497.4	500.1	504.6	496.8	498.5	497.3	500.5	503.9	509.9	*513.9	*519.4	*523.6	528.9
Equals: Disposable personal income.....do.....	2,670.6	2,828.0	2,839.4	2,860.9	2,872.2	2,913.4	2,920.7	2,936.8	2,947.8	2,986.3	2,977.4	2,972.0	*2,979.0	*2,991.1	*2,988.0	2,995.4
Less: Personal outlays.....do.....	2,501.9	2,684.7	2,749.9	2,731.7	2,743.1	2,794.4	2,775.7	2,794.7	2,798.0	2,808.0	2,825.2	2,848.3	*2,861.4	*2,888.0	*2,927.7	2,871.6
Personal consumption expenditures.....do.....	2,428.2	2,600.5	2,663.2	2,644.0	2,654.6	2,705.0	2,684.8	2,703.1	2,705.9	2,710.5	2,731.7	2,753.8	*2,765.8	*2,791.8	*2,830.1	2,773.0
Durable goods.....do.....	331.2	359.3	394.0	358.0	357.4	370.6	364.9	365.5	352.0	368.5	379.0	374.2	*384.4	*405.0	*442.9	372.5
Nondurable goods.....do.....	870.1	905.1	913.0	918.9	920.7	928.4	925.4	927.6	936.1	922.1	926.6	936.4	*932.8	*935.6	*928.1	936.3
Services.....do.....	1,227.0	1,336.1	1,356.2	1,367.1	1,376.5	1,406.0	1,394.5	1,410.0	1,417.8	1,419.9	1,426.1	1,443.3	*1,448.7	*1,451.2	*1,459.1	1,464.2
Interest paid by consumers to business.....do.....	72.3	82.6	85.2	86.2	86.9	87.8	89.2	90.0	90.4	91.3	92.2	93.3	94.1	94.7	*96.1	97.1
Personal transfer payments to foreigners (net).....do.....	1.5	1.6	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.2	1.2	1.2	1.5	1.5	1.5	1.5
Equals: personal saving.....do.....	168.7	143.3	89.5	129.2	129.2	119.0	145.0	142.0	149.8	183.3	152.3	123.7	*117.6	*93.1	*60.3	123.8
Personal saving as percentage of disposable personal income.....percent..	6.3	5.1	3.9	4.1	4.4	4.5	4.6	5.0	5.3	5.4	5.1	4.4	3.7	*3.0	3.1	.....
Disposable personal income in constant (1982) dollars.....bil. \$..	2,470.6	2,528.0	2,523.1	2,531.2	2,530.6	2,560.3	2,558.1	2,583.0	2,602.6	2,639.9	2,627.0	2,610.5	*2,615.6	*2,611.0	2,604.3	.....
Personal consumption expenditures in constant (1982) dollars.....do.....	2,246.3	2,324.5	2,366.5	2,339.2	2,338.9	2,377.1	2,351.5	2,377.5	2,389.0	2,396.1	2,410.3	2,418.9	*2,428.4	*2,445.2	2,466.7	.....
Durable goods.....do.....	318.9	343.9	377.0	342.8	343.0	355.2	348.7	349.2	338.4	353.0	361.7	356.6	*365.3	*382.8	416.5	.....
Nondurable goods.....do.....	828.6	841.6	847.1	848.7	844.9	847.9	843.7	859.5	878.8	873.8	875.9	882.2	*879.0	*879.3	866.2	.....
Services.....do.....	1,098.7	1,139.0	1,142.4	1,147.7	1,150.9	1,174.0	1,159.2	1,168.8	1,171.8	1,169.3	1,172.7	1,180.1	*1,184.2	*1,183.1	1,184.1	.....
Implicit price deflator for personal consumption expenditures.....index, 1982=100..	108.1	111.9	112.5	113.0	113.5	113.3	114.2	113.7	113.3	113.1	113.3	113.8	113.9	114.2	114.7	.....
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100.....	121.4	123.8	128.6	126.2	124.3	121.6	122.9	124.9	123.1	123.8	123.2	126.9	*123.3	*127.6	*129.6	*128.0
By industry groupings:																
Mining and utilities.....do.....	110.9	110.0	111.3	106.8	107.6	111.8	113.1	110.8	104.5	101.1	98.5	102.1	*102.1	*104.0	*103.1	*100.0
Manufacturing.....do.....	123.4	126.4	131.8	129.8	127.4	123.4	124.7	127.5	126.6	128.1	127.9	131.6	*127.3	*132.1	*134.5	*133.2
Nondurable manufactures.....do.....	122.3	125.1	133.6	130.5	126.7	121.9	122.8	126.4	125.4	127.9	128.8	134.7	*131.5	*137.6	*139.5	*137.4
Durable manufactures.....do.....	124.2	127.3	130.6	129.3	127.9	124.5	126.1	128.3	127.5	128.2	127.2	129.3	*124.3	*128.1	*131.0	*130.3
Seasonally Adjusted																
Total index.....do.....	121.4	123.8	124.3	123.6	124.8	125.6	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	*125.2	*125.2
By market groupings:																
Products, total.....do.....	126.7	130.8	132.0	131.0	132.8	133.0	134.0	132.9	131.2	132.7	132.4	132.4	133.2	133.7	*133.8	*133.8
Final products.....do.....	127.3	131.1	132.2	131.0	133.1	133.2	133.9	132.8	130.6	132.1	131.6	131.1	*132.0	132.5	*132.9	*132.7
Consumer goods.....do.....	118.0	120.2	121.1	120.5	122.7	123.3	123.8	123.3	121.8	124.5	124.3	124.4	*125.2	*125.1	*125.1	*124.6

See footnotes at end of tables.



Table header showing units, annual period (1984-1985), and monthly data for 1985 and 1986.

GENERAL BUSINESS INDICATORS—Continued

Main data table containing categories like BUSINESS INVENTORIES, BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SALES, INVENTORIES, AND ORDERS, with values for various months and years.

See footnotes at end of tables.









Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total.....mil. \$.	327,209	355,572	34,203	34,755	31,004	28,219	25,207	24,608	26,943	28,750	31,988	34,665	*34,530	*35,950	36,757	
Private, total #.....do.....	271,975	292,792	27,311	28,665	25,564	23,709	21,004	20,628	22,560	23,603	25,960	27,943	*27,370	*28,404	28,649	
Residential.....do.....	155,147	158,817	15,350	16,211	13,702	12,031	10,643	10,456	12,273	12,840	15,049	16,737	*16,142	*16,954	16,819	
New housing units.....do.....	115,124	115,974	10,877	10,785	10,259	8,909	8,389	8,040	9,368	10,177	11,336	12,303	*12,925	*13,147	13,167	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	81,147	95,317	8,685	8,761	8,500	8,253	7,534	7,326	7,303	7,678	7,702	7,860	7,969	*8,235	8,598	
Industrial.....do.....	13,745	15,769	1,425	1,446	1,361	1,417	1,172	1,208	1,057	1,149	1,123	1,113	1,097	*1,084	1,235	
Commercial.....do.....	48,107	59,628	5,467	5,494	5,386	5,160	4,827	4,577	4,637	4,865	4,823	4,928	5,060	*5,261	5,318	
Public utilities:																
Telephone and telegraph.....do.....	7,174	7,484	637	685	612	574	511	513	583	652	634	704	666	624		
Public, total #.....do.....	55,234	62,780	6,892	6,090	5,441	4,510	4,203	3,980	4,384	5,148	6,028	6,722	7,160	*7,546	8,109	
Buildings (excl. military) #.....do.....	17,883	20,172	2,015	1,775	1,689	1,593	1,533	1,544	1,618	1,804	1,867	2,024	2,233	*2,348	2,460	
Housing and redevelopment.....do.....	1,636	1,511	144	115	127	124	113	107	95	133	119	107	125	*138	134	
Industrial.....do.....	1,828	1,968	242	118	122	130	131	142	142	151	159	122	151	125	168	
Military facilities.....do.....	2,839	3,283	302	238	300	295	284	331	306	310	303	313	314	335	357	
Highways and streets.....do.....	16,341	19,998	2,426	2,297	1,731	1,151	904	807	981	1,409	1,991	2,380	2,567	*2,672	2,729	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			361.3	374.0	357.6	365.6	373.4	373.9	368.0	373.9	374.5	375.4	*376.6	*380.4	385.7	
Private, total #.....do.....			296.0	312.0	294.4	300.6	305.4	305.7	298.9	303.3	302.6	304.6	*304.2	*307.5	309.1	
Residential.....do.....			161.0	174.8	158.2	161.8	163.4	164.7	165.6	170.5	172.5	174.5	*174.3	*175.2	176.7	
New housing units.....do.....			116.1	117.2	117.5	118.7	122.8	124.7	126.5	129.4	132.4	135.2	*137.0	*138.2	140.0	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			97.2	96.9	97.7	100.7	101.2	100.5	94.6	94.8	91.9	91.5	*92.5	*94.5	95.3	
Industrial.....do.....			15.8	15.9	16.1	16.5	15.8	16.4	13.4	14.6	13.7	13.0	12.9	*12.6	13.5	
Commercial.....do.....			61.0	60.8	61.2	63.9	65.2	63.5	60.7	59.8	57.4	57.4	*58.1	*60.1	58.8	
Public utilities:																
Telephone and telegraph.....do.....			7.3	7.2	7.1	7.0	7.5	7.5	7.4	7.9	7.6	7.8	*7.5	7.3		
Public, total #.....do.....			65.3	62.1	63.2	64.9	68.0	68.3	69.2	70.6	71.9	70.8	*72.4	*72.9	76.5	
Buildings (excl. military) #.....do.....			22.0	20.3	20.0	20.4	20.2	21.5	21.5	22.6	22.6	22.6	24.6	*25.0	26.6	
Housing and redevelopment.....do.....			1.7	1.4	1.5	1.5	1.4	1.3	1.1	1.6	1.4	1.3	1.5	*1.7	1.6	
Industrial.....do.....			2.9	1.4	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.5	1.8	1.5	2.0	
Military facilities.....do.....			3.6	2.9	3.6	3.5	3.4	4.0	3.7	3.7	3.6	3.8	3.8	4.0	4.3	
Highways and streets.....do.....			19.5	19.4	19.9	21.0	22.1	22.3	22.7	23.2	23.2	22.0	21.8	*21.8	21.6	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	211,480	227,650	20,541	21,146	17,120	15,166	13,681	14,572	17,733	22,438	21,589	21,649	21,835	20,489	19,852	
Index (mo. data seas. adj.).....1977=100	150	161	167	168	162	162	154	174	163	186	171	169	171	168	158	
Public ownership.....mil. \$.	49,068	54,224	4,924	5,164	3,910	3,860	2,974	4,212	4,243	5,384	5,236	5,655	5,906	5,165	4,908	
Private ownership.....do.....	162,412	173,426	15,616	15,982	13,211	11,306	10,706	10,361	13,490	17,054	16,352	15,994	15,929	15,325	14,943	
By type of building:																
Nonresidential.....do.....	74,259	80,750	7,413	8,487	6,208	5,308	4,998	4,726	5,589	6,634	6,482	6,761	6,970	6,788	6,876	
Residential.....do.....	101,389	106,771	9,465	9,598	8,015	6,976	6,623	6,602	9,069	11,791	11,252	10,977	10,840	10,145	9,950	
Non-building construction.....do.....	35,833	40,129	3,662	3,060	2,897	2,882	2,060	3,244	3,076	4,012	3,854	3,911	4,025	3,556	3,026	
New construction planning (Engineering News-Record) §.....do.....	193,603	206,622	14,265	22,852	25,088	19,975	18,812	16,793	17,478	12,929	17,953	12,525	16,767	16,591	13,409	
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,755.8	1,744.9	148.6	173.2	124.1	120.5	115.7	107.2	151.0	188.2	186.7	183.6	172.2	*163.8	153.2	
Privately owned.....do.....	1,749.5	1,741.8	147.7	173.0	124.1	120.5	115.6	107.2	151.0	188.2	186.6	183.6	172.0	*163.8	152.9	156.7
One-family structures.....do.....	1,084.2	1,072.4	89.9	104.7	73.4	66.0	72.0	65.1	97.0	118.4	126.1	124.9	113.5	*109.4	*102.2	102.8
Seasonally adjusted at annual rates: ◇																
Total privately owned.....do.....			1,653	1,784	1,654	1,882	2,034	2,001	1,960	2,019	1,853	1,852	1,782	*1,795	*1,652	1,648
One-family structures.....do.....			1,006	1,118	1,006	1,098	1,335	1,202	1,221	1,242	1,241	1,230	1,137	*1,186	*1,100	1,106
New private housing units authorized by building permits (17,000 permit-issuing places): †																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,682	1,733	1,846	1,703	1,668	1,839	1,861	1,808	1,834	1,885	1,788	1,792	1,759	1,673	*1,603	1,557
One-family structures.....do.....	922	957	956	984	932	963	1,060	1,033	1,043	1,139	1,092	1,121	1,093	1,039	*1,047	1,003
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	295.6	283.5	24.5	27.7	20.9	16.9	18.9	18.7	20.5	22.9	22.5	21.4	20.3	21.6	21.5	
Seasonally adjusted at annual rates.....do.....			283	291	287	285	280	266	240	249	239	226	236	232	244	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ‡.....1982=100	106.3	109.4	110.0	110.2	110.3	110.3	110.6	110.6	110.9	112.0	112.8	112.9	112.8	113.0	113.3	
American Appraisal Co., The:																
Average, 30 cities.....1913=100																
Atlanta.....do.....																
New York.....do.....																
San Francisco.....do.....																
St. Louis.....do.....																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1982=100	*111.2	*113.0	*113.5		*113.9		*114.1		*114.2		*114.4		*114.9		115.6	
Commercial and factory buildings.....do.....	*109.4	*111.3	*112.2		*112.4		*112.6		*112.8		*112.9		*113.3		113.8	
Residences.....do.....	*111.9	*115.1	*115.9		*116.3		*116.5		*116.6		*116.8		*117.3		118.1	
Engineering News-Record:																
Building.....1967=100	357.8	358.7	361.0	361.4	362.1	361.1	359.5	360.9	361.2	363.3	366.4	368.4	369.3	368.8	370.0	*371.4
Construction.....do.....	386.2	390.1	393.4	393.3	393.9	392.9	391.5	392.6	392.7	393.7	396.8	398.3	402.4	402.3	402.5	*404.2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	155.0	172.1	175.3				171.5			175.7		169.0			176.0	

See footnotes at end of tables.



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

Table with columns for Units, Annual (1984, 1985), 1985 (Sept, Oct, Nov, Dec), and 1986 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct).

DOMESTIC TRADE--Continued

Table containing RETAIL TRADE data, including categories like Nondurable goods stores, Food stores, and Firms with 11 or more stores. Includes estimated sales and inventory values.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Table containing LABOR FORCE AND POPULATION data, including Noninstitutional population, Civilian noninstitutional population, and Employment statistics.

See footnotes at end of tables.





Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT §—Continued</b>																
<b>Seasonally Adjusted</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods.....thous..	5,546	5,470	5,457	5,465	5,480	5,505	5,516	5,518	5,516	5,513	5,506	5,517	5,520	5,513	5,516	5,527
Food and kindred products.....do..	1,119	1,122	1,122	1,124	1,126	1,137	1,137	1,145	1,145	1,145	1,149	1,160	1,158	1,153	1,152	1,148
Tobacco manufactures.....do.....	48	48	49	48	48	48	48	47	48	48	47	46	47	43	44	43
Textile mill products.....do.....	645	607	602	603	605	606	608	609	611	607	610	611	614	615	612	615
Apparel and other textile products.....do.....	1,002	948	944	945	946	952	956	946	940	943	938	933	936	935	935	936
Paper and allied products.....do..	511	515	516	517	520	520	521	521	521	522	523	524	522	519	524	527
Printing and publishing.....do....	758	793	798	799	804	808	811	815	817	820	820	823	828	825	827	829
Chemicals and allied products.....do..	583	579	578	577	575	575	578	574	573	572	569	572	572	574	571	571
Petroleum and coal products.....do..	111	107	104	104	105	104	104	104	103	103	103	103	102	103	103	104
Rubber and plastics products, nec.....do..	607	610	607	611	615	619	623	623	625	623	620	621	617	621	624	630
Leather and leather products.....do..	158	137	137	137	136	136	135	134	133	130	127	124	124	125	124	124
Service-producing.....do.....	46,037	48,176	48,555	48,743	48,907	49,024	49,259	49,409	49,462	49,621	49,786	49,835	50,107	50,190	50,250	50,399
Transportation and public utilities.....do..	4,261	4,342	4,356	4,362	4,374	4,381	4,384	4,377	4,373	4,362	4,361	4,270	4,354	4,325	4,383	4,392
Wholesale trade.....do.....	4,454	4,616	4,642	4,659	4,658	4,665	4,686	4,695	4,693	4,712	4,711	4,674	4,690	4,695	4,687	4,687
Retail trade.....do.....	14,765	15,458	15,556	15,613	15,657	15,669	15,794	15,854	15,867	15,880	15,939	15,981	16,018	16,045	16,053	16,108
Finance, insurance, and real estate.....do.....	4,229	4,414	4,455	4,472	4,495	4,513	4,532	4,554	4,571	4,603	4,629	4,651	4,683	4,704	4,713	4,715
Services.....do.....	18,328	19,346	19,546	19,637	19,723	19,796	19,863	19,929	19,958	20,064	20,146	20,259	20,362	20,421	20,415	20,483
<b>AVERAGE HOURS PER WEEK §</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonag. payrolls: ◊																
Not seasonally adjusted.....hours..	35.2	34.9	35.0	34.9	34.8	35.2	34.7	34.4	34.7	34.6	34.7	34.9	35.0	35.1	34.9	34.7
Seasonally adjusted.....do.....	35.2	34.9	34.9	34.9	34.8	34.9	35.0	34.9	34.9	34.8	34.8	34.7	34.7	34.7	34.7	34.6
Mining.....do.....	43.3	43.4	43.7	43.2	43.2	43.3	44.4	42.4	42.3	42.0	41.8	42.0	41.6	42.3	42.4	42.0
Construction.....do.....	37.8	37.7	38.5	38.3	36.7	36.9	37.2	35.2	36.4	37.6	37.9	37.8	38.3	38.4	38.5	37.9
Manufacturing.....do.....	40.7	40.5	40.8	40.8	40.9	41.7	40.7	40.3	40.7	40.5	40.6	40.8	40.2	40.7	41.0	40.7
Seasonally adjusted.....do.....	40.7	40.5	40.7	40.7	40.7	40.9	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.6
Overtime hours.....do.....	3.4	3.3	3.3	3.4	3.4	3.6	3.5	3.4	3.4	3.4	3.4	3.3	3.4	3.5	3.5	3.4
Durable goods.....do.....	41.4	41.2	41.3	41.3	41.3	41.6	41.5	41.4	41.4	41.3	41.2	41.2	41.1	41.4	41.5	41.2
Overtime hours.....do.....	3.6	3.5	3.5	3.5	3.6	3.7	3.6	3.5	3.6	3.6	3.4	3.5	3.5	3.5	3.6	3.5
Lumber and wood products.....do....	39.9	39.9	40.1	40.2	39.9	40.2	40.4	40.0	40.2	40.3	40.3	39.9	40.1	40.2	40.1	40.2
Furniture and fixtures.....do.....	39.7	39.4	39.4	39.5	39.4	39.9	40.0	39.7	39.4	39.1	39.4	39.4	39.9	40.1	39.8	39.8
Stone, clay, and glass products.....do..	42.0	41.9	42.0	42.1	41.8	41.8	42.7	41.9	41.9	42.4	42.3	42.2	42.2	42.5	42.5	42.1
Primary metal industries.....do.....	41.7	41.5	41.5	41.8	41.9	42.1	41.9	42.1	41.9	41.3	41.7	41.6	41.3	41.9	42.1	42.3
Fabricated metal products.....do....	41.4	41.3	41.5	41.5	41.5	41.6	41.5	41.5	41.4	41.2	41.1	41.1	41.1	41.2	41.5	41.0
Machinery, except electrical.....do..	41.9	41.5	41.6	41.5	41.6	41.7	41.6	41.6	41.6	41.8	41.8	41.7	41.4	41.7	41.7	41.5
Electric and electronic equip.....do.....	41.0	40.6	40.5	40.6	40.9	41.1	41.0	40.9	41.0	41.1	41.0	41.0	41.1	41.2	41.3	41.0
Transportation equipment.....do....	42.7	42.6	42.9	42.8	42.7	43.0	42.8	42.7	42.7	42.1	41.9	42.2	42.1	42.6	42.6	42.0
Instruments and related products.....do..	41.3	41.0	40.9	40.9	41.0	41.6	41.1	41.2	41.3	41.3	40.9	41.0	40.8	41.0	40.7	40.8
Miscellaneous manufacturing.....do..	39.4	39.4	40.0	40.3	40.2	40.7	39.8	39.3	39.9	39.7	39.4	39.6	38.8	39.2	39.5	39.9
Nondurable goods.....do.....	39.7	39.6	39.8	39.8	39.8	40.0	39.9	39.7	39.8	39.9	39.9	39.8	39.8	40.0	39.9	39.8
Overtime hours.....do.....	3.1	3.1	3.1	3.2	3.2	3.4	3.3	3.2	3.2	3.3	3.4	3.2	3.4	3.4	3.3	3.4
Food and kindred products.....do....	39.8	40.0	40.1	40.2	40.0	40.1	40.1	39.8	39.9	40.2	40.2	40.0	40.0	40.3	39.7	39.7
Tobacco manufactures.....do.....	38.9	37.2	38.3	39.3	36.4	38.1	37.7	36.6	37.5	36.6	37.7	38.3	35.9	36.2	38.7	38.8
Textile mill products.....do.....	39.9	39.7	40.5	40.7	40.8	41.0	40.8	40.6	40.7	41.3	41.1	40.8	40.9	41.4	41.5	41.2
Apparel and other textile products.....do..	36.4	36.4	36.6	36.6	36.8	36.8	36.7	36.3	36.5	36.9	36.5	36.6	36.6	36.5	36.7	36.6
Paper and allied products.....do....	43.1	43.1	43.1	43.2	43.3	43.5	43.6	43.5	43.5	43.0	43.2	43.1	43.2	43.5	43.1	42.9
Printing and publishing.....do.....	37.9	37.8	37.9	37.9	37.9	38.1	38.0	38.0	38.0	38.0	38.0	37.8	37.9	38.0	38.0	37.8
Chemicals and allied products.....do..	41.9	41.9	41.7	41.8	41.9	42.0	41.9	41.8	41.9	41.9	42.0	41.9	41.9	42.1	42.0	42.1
Petroleum and coal products.....do..	43.7	43.0	43.3	44.2	43.2	43.6	43.5	43.7	43.8	43.6	43.4	44.0	43.5	44.3	43.2	43.4
Rubber and plastics products, nec.....do..	41.7	41.1	41.1	41.1	41.3	42.0	41.4	41.0	41.3	41.1	41.2	41.3	40.5	41.2	41.5	41.4
Leather and leather products.....do..	36.8	37.2	37.6	37.6	37.6	37.9	37.1	36.0	36.3	36.3	36.7	37.7	37.0	38.7	38.8	38.6
Transportation and public utilities.....do..	39.4	39.5	39.5	39.5	39.4	39.5	39.4	39.5	39.6	39.2	39.2	39.1	39.2	39.1	38.9	38.8
Wholesale trade.....do.....	38.5	38.4	38.4	38.4	38.4	38.4	38.5	38.4	38.5	38.5	38.4	38.3	38.3	38.4	38.3	38.3
Retail trade.....do.....	29.8	29.4	29.4	29.3	29.3	29.2	29.3	29.3	29.3	29.2	29.2	29.1	29.2	29.2	29.2	29.1
Finance, insurance, and real estate.....do.....	36.5	36.4	36.5	36.3	36.2	36.7	36.4	36.8	36.7	36.4	36.3	36.6	36.5	36.6	36.4	36.5
Services.....do.....	32.6	32.5	32.4	32.5	32.4	32.5	32.6	32.6	32.5	32.5	32.5	32.4	32.4	32.4	32.4	32.3
<b>AGGREGATE EMPLOYEE-HOURS §</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate.....bil. hours..																
Total private sector.....do.....	177.32	182.27	183.11	184.42	184.58	184.81	185.63	185.29	185.41	185.82	185.76	185.45	185.90	186.66	186.85	187.04
Mining.....do.....	2.18	2.10	2.08	2.04	2.03	2.03	2.09	1.96	1.89	1.81	1.72	1.68	1.66	1.65	1.62	1.62
Construction.....do.....	8.62	9.19	9.27	9.36	9.25	9.26	9.80	9.27	9.28	9.78	9.68	9.54	9.66	9.78	9.81	9.76
Manufacturing.....do.....	40.92	40.72	40.50	40.68	40.74	41.00	40.98	40.85	40.74	40.58	40.52	40.32	40.23	40.44	40.38	40.39
Transportation and public utilities.....do..	10.59	10.77	10.81	10.83	10.86	10.87	10.84	10.86	10.87	10.75	10.70	10.71	10.80	10.69	10.76	10.75
Wholesale trade.....do.....	11.12	11.46	11.53	11.56	11.58	11.59	11.67	11.68	11.68	11.74	11.72	11.61	11.66	11.70	11.64	11.67
Retail trade.....do.....	25.64	26.54	26.64	26.69	26.79	26.75	27.05	27.15	27.22	27.12	27.17	27.22	27.31	27.38	27.29	27.36
Finance, insurance, and real estate.....do.....	10.80	11.28	11.42	11.41	11.45	11.65	11.61	11.78	11.81	11.82	11.83	11.99	12.04	12.14	12.10	12.17
Services.....do.....	35.62	37.51	37.80	38.11	38.20	38.41	38.65	38.69	38.84	39.03	39.22	39.32	39.56	39.70	39.62	39.82
Government.....do.....	31.83	32.69	33.06	33.73	33.69	32.23	32.96	33.05	33.08	33.18	33.20	33.05	33.29	33.17	33.64	33.52
<b>Indexes of employee-hours (aggregate weekly): ◊</b>																
Private nonagric. payrolls, total.....1977=100																
Goods-producing.....do.....	98.8	98.8	98.6	99.0	98.9	99.3	100.6	98.8	98.5	99.4	98.8	98.0	98.1	98.9	98.7	98.5
Mining.....do.....	110.9	106.6	104.9	104												

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
Average hourly earnings per worker: ◇																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.32	8.57	8.67	8.64	8.66	8.71	8.72	8.74	8.73	8.72	8.72	8.71	8.69	*8.70	8.81	*8.83
Mining.....do.....	11.63	11.98	12.05	12.00	12.07	12.27	12.24	12.32	12.35	12.43	12.44	12.50	12.46	*12.51	*12.51	*12.54
Construction.....do.....	12.13	12.31	12.46	12.42	12.28	12.47	12.34	12.35	12.22	12.29	12.33	12.31	12.31	*12.39	*12.39	*12.63
Manufacturing.....do.....	9.19	9.53	9.57	9.56	9.63	9.74	9.70	9.70	9.72	9.70	9.71	9.70	9.74	*9.68	*9.73	*9.73
Excluding overtime.....do.....	8.82	9.16	9.16	9.17	9.23	9.31	9.31	9.33	9.33	9.33	9.34	9.32	9.35	*9.27	*9.31	*9.33
Durable goods.....do.....	9.74	10.10	10.15	10.15	10.22	10.34	10.27	10.29	10.30	10.28	10.28	10.26	10.27	10.22	10.30	*10.28
Excluding overtime.....do.....	9.33	9.69	9.72	9.73	9.78	9.86	9.86	9.88	9.88	9.87	9.88	9.85	9.87	9.80	9.85	*9.86
Lumber and wood products.....do.....	8.03	8.22	8.33	8.30	8.29	8.35	8.30	8.36	8.33	8.32	8.37	8.43	8.36	8.40	*8.42	*8.37
Furniture and fixtures.....do.....	6.84	7.17	7.27	7.29	7.32	7.38	7.36	7.31	7.35	7.36	7.39	7.46	7.44	7.46	*7.50	*7.49
Stone, clay, and glass products.....do.....	9.57	9.84	9.91	9.87	9.91	9.95	9.96	9.94	9.93	10.00	10.04	10.04	10.06	10.07	10.10	*10.08
Primary metal industries.....do.....	11.47	11.68	11.69	11.61	11.77	11.84	11.81	11.96	11.99	12.00	12.02	11.94	12.06	*11.85	*11.95	*11.93
Fabricated metal products.....do.....	9.40	9.70	9.74	9.71	9.76	9.91	9.85	9.85	9.88	9.84	9.85	9.88	9.84	*9.82	*9.87	*9.87
Machinery, except electrical.....do.....	9.96	10.29	10.38	10.41	10.48	10.55	10.50	10.53	10.58	10.55	10.55	10.55	10.57	*10.57	*10.58	*10.58
Electric and electronic equip.....do.....	9.04	9.47	9.54	9.55	9.61	9.68	9.60	9.60	9.62	9.62	9.64	9.61	9.68	*9.67	*9.72	*9.67
Transportation equipment.....do.....	12.20	12.72	12.78	12.78	12.85	13.06	12.91	12.87	12.90	12.83	12.79	12.78	12.78	*12.75	*12.89	*12.89
Instruments and related products.....do.....	8.84	9.16	9.25	9.24	9.27	9.39	9.32	9.39	9.41	9.41	9.40	9.41	9.47	*9.45	*9.50	*9.46
Miscellaneous manufacturing.....do.....	7.05	7.30	7.33	7.32	7.37	7.48	7.48	7.50	7.51	7.50	7.54	7.54	7.59	7.52	*7.60	*7.65
Nondurable goods.....do.....	8.38	8.71	8.73	8.72	8.79	8.87	8.86	8.88	8.88	8.88	8.90	8.91	8.99	8.93	*8.95	*8.96
Excluding overtime.....do.....	8.06	8.38	8.36	8.37	8.43	8.50	8.52	8.53	8.54	8.55	8.56	8.56	8.63	*8.55	*8.56	*8.59
Food and kindred products.....do.....	8.39	8.57	8.53	8.51	8.61	8.71	8.72	8.71	8.74	8.75	8.78	8.74	8.75	*8.65	*8.63	*8.67
Tobacco manufactures.....do.....	11.22	11.94	11.34	11.31	11.97	11.78	11.89	12.38	12.76	12.84	13.38	13.68	13.48	*13.44	*12.16	*12.10
Textile mill products.....do.....	6.46	6.71	6.75	6.76	6.79	6.83	6.85	6.83	6.86	6.87	6.88	6.87	6.90	*6.99	*7.05	*7.03
Apparel and other textile products.....do.....	5.55	5.73	5.75	5.74	5.75	5.80	5.82	5.79	5.80	5.81	5.78	5.79	5.76	5.79	5.87	*5.85
Paper and allied products.....do.....	10.41	10.82	10.91	10.91	10.97	11.07	11.02	10.99	11.03	11.05	11.12	11.15	11.31	*11.17	*11.19	*11.27
Printing and publishing.....do.....	9.41	9.71	9.81	9.78	9.83	9.92	9.85	9.86	9.90	9.87	9.91	9.88	9.96	10.00	10.10	*10.09
Chemicals and allied products.....do.....	11.07	11.56	11.65	11.70	11.80	11.85	11.86	11.81	11.78	11.82	11.89	11.94	12.04	*11.99	*12.00	*12.09
Petroleum and coal products.....do.....	13.44	14.06	14.09	13.99	14.07	14.24	14.26	14.21	14.22	14.16	14.02	14.14	14.16	*14.07	*14.22	*14.13
Rubber and plastics products, nec.....do.....	8.29	8.54	8.56	8.54	8.63	8.73	8.69	8.69	8.72	8.68	8.75	8.75	8.82	8.81	*8.75	*8.76
Leather and leather products.....do.....	5.71	5.82	5.83	5.77	5.83	5.83	5.86	5.83	5.86	5.89	5.88	5.88	5.89	*5.90	*5.93	*5.91
Transportation and public utilities.....do.....	11.12	11.40	11.54	11.48	11.59	11.61	11.59	11.64	11.62	11.55	11.54	11.57	11.61	*11.61	*11.72	*11.72
Wholesale trade.....do.....	8.89	9.16	9.22	9.16	9.23	9.33	9.28	9.36	9.33	9.29	9.29	9.32	9.30	9.31	*9.37	*9.38
Retail trade.....do.....	5.85	5.94	5.98	5.95	5.97	5.99	6.03	6.04	6.03	6.01	6.00	5.99	5.97	*5.97	*6.06	*6.06
Finance, insurance, and real estate.....do.....	7.63	7.94	8.04	8.01	8.06	8.15	8.14	8.28	8.30	8.29	8.31	8.37	8.30	*8.33	*8.40	*8.40
Services.....do.....	7.59	7.89	7.99	7.99	8.05	8.12	8.12	8.17	8.18	8.12	8.10	8.10	8.04	*8.05	*8.19	*8.25
Seasonally adjusted:																
Private nonagricultural payrolls.....dollars..	8.32	8.57	8.62	8.63	8.65	8.70	8.68	8.71	8.73	8.72	8.73	8.74	8.73	*8.77	8.77	*8.82
Mining.....do.....	11.58	11.95	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Construction.....do.....	12.13	12.31	12.35	12.33	12.34	12.40	12.25	12.29	12.23	12.34	12.38	12.43	12.40	*12.43	*12.43	*12.54
Manufacturing.....do.....	9.19	9.53	9.58	9.61	9.63	9.68	9.65	9.68	9.70	9.68	9.72	9.71	9.73	*9.76	*9.74	*9.78
Transportation and public utilities.....do.....	11.12	11.40	11.49	11.47	11.52	11.56	11.62	11.65	11.68	11.62	11.63	11.62	11.63	*11.62	*11.66	*11.71
Wholesale trade.....do.....	8.89	9.16	9.20	9.19	9.24	9.30	9.22	9.34	9.36	9.27	9.29	9.35	9.31	9.36	*9.35	*9.42
Retail trade.....do.....	5.85	5.94	5.98	5.96	5.97	6.02	5.99	5.99	6.01	5.99	5.99	6.00	6.00	*6.03	*6.06	*6.07
Finance, insurance, and real estate.....do.....	7.62	7.93	8.04	8.04	8.08	8.14	8.10	8.21	8.27	8.28	8.31	8.40	8.33	*8.41	*8.40	*8.43
Services.....do.....	7.59	7.89	7.97	7.98	8.02	8.05	8.05	8.11	8.16	8.11	8.12	8.17	8.12	*8.16	*8.17	*8.24
Indexes of avg. hourly earnings, seas. adj.: ◇																
Private nonfarm economy:																
Current dollars.....1977=100	160.3	165.2	166.4	166.2	166.8	167.7	167.3	168.2	168.5	168.4	168.7	169.2	168.9	*169.3	*169.6	*170.3
1977 dollars †	97.8	94.1	94.4	94.0	93.9	94.0	93.5	94.4	95.1	95.4	95.4	95.2	95.1	*95.1	*95.0	*95.3
Mining.....do.....	173.8	178.9	179.4	178.8	180.1	181.7	180.9	180.5	180.1	181.2	181.1	181.4	181.7	*181.5	*181.4	*181.9
Construction.....do.....	148.0	150.4	150.7	150.4	150.3	149.7	149.7	149.2	150.6	151.0	151.4	150.8	151.3	*151.3	*151.2	*152.8
Manufacturing.....do.....	162.8	168.6	169.5	169.7	170.2	171.0	170.7	171.3	171.8	172.0	172.5	172.5	172.7	*172.9	*172.8	*173.3
Transportation and public utilities.....do.....	161.7	166.3	167.9	167.4	168.5	169.1	168.6	169.6	170.2	169.3	170.1	170.7	170.3	*170.1	*170.9	*171.3
Wholesale trade.....do.....	164.4	169.0	170.2	169.1	170.3	172.2	171.1	172.4	171.9	171.3	171.4	172.0	171.4	*171.7	*172.8	*173.1
Retail trade.....do.....	153.2	155.6	156.8	156.4	156.6	157.5	157.0	157.3	157.4	157.3	157.2	157.8	157.7	*158.5	*159.1	*159.6
Finance, insurance, and real estate.....do.....	165.7	171.8	174.0	173.2	174.3	176.2	175.8	178.8	179.2	178.9	179.3	180.5	179.1	*179.8	*181.0	*181.3
Services.....do.....	161.8	168.2	169.8	169.9	170.9	171.6	171.7	173.1	174.0	173.1	173.4	174.3	174.4	*174.3	*174.4	*175.7
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor.....\$ per hr.	15.71	15.95	15.95	15.92	15.93	16.05	16.05	16.10	16.10	16.12	16.19	16.33	16.57	16.57	16.58	16.60
Skilled labor.....do.....	20.66	20.96	21.00	21.02	20.97	20.97	21.02	21.14	21.14	21.20	21.21	21.44	21.65	21.69	21.76	21.75
Railroad wages (average, class I).....do.....	13.33	13.62	13.73	13.51	13.91	13.97	13.67	13.91	13.77	13.59	13.82	13.77	13.82	*13.96	*13.96	*13.90
Avg. weekly earnings per worker, private nonfarm: ◇																
Current dollars, seasonally adjusted.....	292.86	299.09	300.84	301.19	301.02	303.63	303.80	303.98	304.68	303.46	303.80	303.28	302.93	*305.20	304.32	*305.17
1977 dollars, seasonally adjusted †	172.78	170.42	170.74	170.45	169.49	170.20	169.72	170.58	171.94	171.93	171.83	170.67	170.57	*171.46	170.49	*170.68
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	292.86	299.09	303.45	301.54	301.37	306.59	302.58	300.66	302.93	301.71	302.58	303.98	304.15	*305.37	307.47	*306.40
Mining.....do.....	508.58	519.93	526.59	518.40	521.42	537.43	543.46	522.37	522.41	522.06	519.99	525.00	518.34	*529.17	*530.42	*526.68
Construction.....do.....	458.51	464.09	479.71	475.69	450.68	460.14	459.05	434.72	444.81	462.10	467.31	465.32	471.47	*475.78	*482.79	*478.68
Manufacturing.....do.....	374.03	385.97	390.46	390.05	393.87	406.16	394.79	390.91	395.60	392.85	394.23	395.76	391.55	*398.98	*398.93	*396.01
Durable goods.....do.....	403.24	416.12	420.21													

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>WORK STOPPAGES</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	62	54	11	4	3	2	4	3	3	4	6	11	13	10	5	5
Workers involved in stoppages:																
Beginning in month or year.....thous..	376	324	70	75	26	8	7	24	12	7	29	199	46	113	32	44
Days idle during month or year.....do....	8,499	7,079	864	1,429	688	662	170	309	390	321	314	3,684	894	1,612	1,191	1,412
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,565	2,662	2,212	2,149	2,441	2,884	3,370	3,295	3,144	2,799	2,556					
State programs (excluding extended duration provisions):																
Initial claims.....thous..	19,632	20,840	1,344	1,758	1,816	2,238	2,464	1,587	1,509	1,574	1,391	1,422				
Insured unemployment, avg. weekly.....do....	2,480	2,580	2,139	2,072	2,355	2,795	3,262	3,194	3,048	2,711	2,479	2,379				
Percent of covered employment: @@																
Unadjusted.....	2.9	2.9	2.3	2.4	2.7	3.0	3.5	3.4	3.3	2.9	2.7	2.5				
Seasonally adjusted.....			2.8	2.8	2.9	2.8	2.8	2.8	2.9	2.8	2.9	2.9				
Beneficiaries, average weekly.....thous..	2,148	2,269	1,881	1,762	1,913	2,385	2,839	2,868	2,836	2,563	2,189	2,172				
Benefits paid @.....mil. \$.	13,400	14,499	972	968	1,010	1,310	1,660	1,491	1,556	1,469	1,261	1,178				
Federal employees, insured unemployment, average weekly.....thous..	24	25	18	21	23	24	27	26	25	22	20	20				
Veterans' program (UCX):																
Initial claims.....do....	158	148	13	15	13	13	14	11	12	12	12	13				
Insured unemployment, avg. weekly.....do....	21	20	18	21	22	22	23	21	20	19	18	19				
Beneficiaries, average weekly.....do....	19	18	15	19	19	24	21	20	19	17	15	16				
Benefits paid.....mil. \$.	135.1	130.2	9.0	11.7	11.8	12.6	13.8	11.4	11.2	11.1	9.9	10.0				
Railroad program:																
Applications.....thous..	100			7	8	11	12									
Insured unemployment, avg. weekly.....do....	28	25	22	21	27	31	41	38	35	30	22	16				
Benefits paid.....mil. \$.	148.0															
<b>FINANCE</b>																
<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	77,121	68,115	70,845	69,272	67,890	68,115	68,314	67,188	66,882	66,235	66,759	67,080	66,427	64,559	66,692	
Commercial and financial company paper, total.....do....	231,760	293,909	278,386	283,464	292,023	293,909	297,704	297,423	298,885	300,309	310,364	314,598	313,976	322,648	326,189	
Financial companies.....do....	166,776	213,739	201,673	200,158	206,507	213,739	212,097	213,590	218,742	221,789	230,276	234,938	232,718	239,498	242,517	
Dealer placed.....do....	57,191	79,596	70,049	68,209	73,127	79,596	79,359	79,439	83,823	85,106	88,540	90,463	88,537	92,146	96,458	
Directly placed.....do....	109,585	134,143	131,624	131,949	133,380	134,143	132,738	134,151	134,919	136,683	141,736	144,475	144,181	147,352	146,059	
Nonfinancial companies.....do....	64,984	80,170	76,713	83,306	85,516	80,170	85,607	83,833	80,143	78,520	80,088	79,660	81,258	83,150	83,672	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.	78,003															
Farm mortgage loans:																
Federal land banks.....do....	50,714															
Loans to cooperatives.....do....	8,760															
Other loans and discounts.....do....	18,528															
Federal Reserve banks, condition, end of period:																
Assets, total #.....mil. \$.	208,523	237,572	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359
Reserve bank credit outstanding, total #.....do....	174,052	195,296	180,518	178,153	179,906	195,296	189,332	185,172	186,185	193,259	191,111	193,221	193,151	195,158	202,335	199,196
Time loans.....do....	3,577	3,060	2,520	886	1,602	3,060	827	661	818	954	850	952	737	913	879	806
U.S. Government securities.....do....	160,850	181,327	169,702	168,705	169,168	181,327	178,992	176,536	176,620	181,834	181,992	183,849	183,446	185,937	190,751	189,995
Gold certificate account.....do....	11,096	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,090	11,089	11,085	11,084	11,084	11,084	11,084	11,084
Liabilities, total #.....do....	208,523	237,572	238,164	215,631	217,182	237,572	228,512	224,550	226,838	235,015	229,691	231,206	232,409	234,762	245,900	239,359
Deposits, total.....do....	28,252	39,503	54,806	29,287	27,062	39,503	40,441	35,063	37,593	41,733	38,083	35,887	35,179	36,364	45,313	40,239
Member-bank reserve balances.....do....	21,818	28,631	27,162	27,119	23,830	28,631	23,480	29,324	30,782	29,416	31,329	31,940	30,275	34,570	36,794	36,966
Federal Reserve notes in circulation.....do....	168,327	181,450	171,476	173,590	177,504	181,450	174,453	175,072	177,189	178,418	181,634	183,040	184,198	185,349	184,191	186,022
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	40,696	48,142	44,447	45,469	46,382	48,142	48,060	46,652	47,274	48,882	48,419	49,938	51,029	51,277	53,189	54,619
Required.....do....	39,843	47,085	43,782	44,716	45,454	47,085	46,949	45,555	46,378	48,081	47,581	49,007	50,118	50,538	52,463	53,878
Excess.....do....	853	1,058	666	753	928	1,058	1,111	1,097	896	801	838	931	910	740	726	741
Borrowings from Federal Reserve banks.....do....	1,318	1,318	1,289	1,187	1,741	1,318	770	884	761	893	876	803	741	872	1,008	841
Free reserves.....do....	-2,220	-204	-420	-262	-706	-204	377	269	203	-19	56	236	285	12	-145	-1
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.	223,965	220,230	186,682	195,740	211,612	220,230	193,230	195,234	200,318	222,160	223,183	208,322	216,858	216,797	209,302	212,220
Individuals, partnerships, and corporations ††.....do....	172,700	164,788	142,323	148,659	160,610	164,788	146,856	148,975	152,583	167,022	166,909	158,886	165,772	163,752	159,969	163,666
States and political subdivisions.....do....	6,219	5,748	5,094	4,854	5,346	5,748	4,807	5,194	5,012	6,072	5,051	5,854	5,101	5,314	5,111	4,907
U.S. Government.....do....	1,160	2,068	1,839	2,506	2,907	2,068	2,682	2,705	2,520	4,754	1,861	1,896	2,834	2,583	2,979	2,563
Depository institutions in U.S. ††.....do....	26,297	29,131	22,356	22,436	26,530	29,131	22,442	23,329	23,024	24,601	27,045	23,968	25,077	24,502	24,267	24,297
Transaction balances other than demand deposits *.....do....	36,226	41,799	38,079	39,042	40,584	41,799	40,933	41,930	43,198	44,323	44,433	45,133	46,546	47,933	48,662	50,499
Nontransaction balances, total *.....do....	456,258	482,622	476,615	478,276	479,747	482,622	492,088	493,947	494,275	490,165	492,205	492,320	495,338	499,034	499,451	498,662
Individuals, partnerships, and corporations.....do....	422,480	446,601	439,566	440,933	444,194	446,601	454,032	454,458	455,090	451,865	453,483	454,664	458,438	460,309	460,628	460,175
Loans and leases (adjusted), total \$.....do....	659,091	717,700	689,965	693,931	706,723	717,700	717,002	722,494	729,963	738,952	733,880	735,619	736,814	739,053	745,941	744,152
Commercial and industrial.....do....	251,957	255,245	252,908	252,574	254,986	255,245	254,600	257,916	258,894	260,964	258,072	259,807	256,816	256,879	256,935	257,371
For purchasing and carrying securities.....do....	18,066	22,527	16,466	17,052	20,649	22,527	16,503	16,542	20,704	21,964	18,625	16,610	16,538	16,742	16,043	12,946
To nonbank depository and other financial.....do....	25,460	25,279	24,359	24,272	25,086	25,279	24,181	23,594	24,061	24,328	24,812	25,860	25,592	26,735	26,691	26,984
Real estate loans.....do....	158,428	179,122	174,128	176,658	177,880	179,122	181,825	183,464	185,250	187,513	189,826	191,371	194,224	196,606	199,107	200,283
To States and political subdivisions ◊.....do....	29,210	33,257	30,846	31,326	31,886	33,257	36,954	36,500	36,640	36,416	36,216	36,371	36,005	36,335	36,269	35,472
Other loans.....do....	175,970	202,270	191,258	192,049	196,236	202,270	202,939	204,178	204,414	207,767	206,329	205,600	207,639	205,756	210,896	211,096
Investments, total.....do....	127,885	153,310	140,468	137,079	148,853	153,310	162,240	166,581	159,009	161,794	160,763	161,948	172,634	176,920	178,385	180,155
U.S. Treasury and Govt. agency securities, total ◊.....do....	78,539	85,422	87,309	82,863	90,441	85,422	87,106	94,835	90,179	92,526	92,761	93,681	103,278	102,778	102,034	107,951
Investment account ◊.....do....	64,697	69,647	70,278	67,082	70,549	69,647	69,152	71,608	70,193	71,031	72,031	73,507	80,689	81,938	82,108	87,881
Other securities ◊.....do....	49,346	67,888	53,159	54,216	58,412	67,888	75,134	71,746	68,830	69,268	68,002	68,267	74,142	76,351	76,351	72,204

See footnotes at end of tables.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇	1,722.6	1,900.4	1,847.2	1,855.5	1,876.0	1,900.4	1,930.0	1,935.5	1,944.6	1,947.9	1,957.5	1,963.7	1,985.0	*2,007.7	2,027.1	
U.S. Treasury securities	260.9	273.1	275.5	274.2	276.0	273.1	268.2	273.6	269.5	270.0	274.1	274.8	285.4	*290.9	294.1	
Other securities	142.1	177.6	153.6	157.3	163.3	177.6	192.5	188.1	183.3	182.1	181.9	183.6	186.1	*192.3	200.5	
Total loans and leases ◇	1,319.7	1,449.7	1,418.0	1,424.0	1,436.8	1,449.7	1,469.3	1,473.7	1,491.8	1,495.8	1,501.5	1,505.3	1,513.4	*1,524.5	1,532.6	
<b>Money and interest rates:</b>																
Prime rate charged by banks on short-term business loans	12.04	9.93	9.50	9.50	9.50	9.50	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50
Discount rate (New York Federal Reserve Bank) @	8.80	7.69	7.50	7.50	7.50	7.50	7.50	7.50	7.10	6.83	6.50	6.50	6.16	5.82	5.50	5.50
Federal intermediate credit bank loans	11.20	10.64	10.25	10.22	10.24	10.26	10.24	10.24	10.20	10.13	10.01	9.90	9.73	9.81	9.26	9.09
<b>Home mortgage rates (conventional 1st mortgages):</b>																
New home purchase (U.S. avg.)	*11.88	*11.09	10.69	10.64	10.55	10.47	10.40	10.21	10.04	9.87	9.84	9.74	9.89	9.84	*9.74	9.58
Existing home purchase (U.S. avg.)	*12.00	*11.18	10.76	10.86	10.80	10.70	10.40	10.46	10.24	10.00	9.80	9.83	9.88	9.88	*9.71	9.59
<b>Open market rates, New York City:</b>																
Bankers' acceptances, 90 days	10.14	7.92	7.81	7.76	7.70	7.65	7.62	7.54	7.09	6.48	6.54	6.60	6.23	5.80	5.60	5.58
Commercial paper, 6-month †	10.16	8.01	7.86	7.79	7.69	7.62	7.62	7.54	7.08	6.47	6.53	6.63	6.24	5.83	5.61	5.61
Finance co. paper placed directly, 6-mo.	9.65	7.75	7.60	7.59	7.57	7.51	7.47	7.40	7.10	6.44	6.33	6.53	6.24	5.90	5.54	5.50
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)...	9.580	7.490	7.080	7.170	7.200	7.070	7.040	7.030	6.590	6.060	6.120	6.210	5.840	5.570	5.190	5.180
<b>CONSUMER INSTALLMENT CREDIT †</b>																
<b>Not seasonally adjusted</b>																
Total outstanding (end of period) #	460,822	543,223	519,778	525,093	530,388	543,223	544,105	543,585	545,082	550,943	558,400	566,412	573,111	*579,196	588,927	
<b>By major holder:</b>																
Commercial banks	211,606	243,713	235,167	235,318	238,220	243,713	244,409	243,619	243,136	245,990	246,967	249,318	251,091	*252,916	255,125	
Finance companies	96,747	120,842	116,422	118,846	119,632	120,842	122,878	124,245	125,511	127,060	130,271	134,735	137,863	140,276	146,709	
Credit unions	67,070	75,726	73,159	74,142	74,679	75,726	75,484	75,580	76,141	77,277	78,085	79,017	80,108	*81,183	82,355	
Retailers	40,773	43,071	37,852	38,175	39,267	43,071	41,147	39,558	39,258	39,093	39,493	39,445	39,295	39,519	39,515	
Savings institutions *	40,311	55,567	52,832	53,871	54,445	55,567	55,823	56,613	57,300	57,950	60,230	60,457	61,201	*61,709	61,762	
<b>By major credit type:</b>																
Automobile									(*)							
Revolving									(*)							
Mobile home									(*)							
<b>Seasonally adjusted</b>																
Total outstanding (end of period) #			516,420	522,978	528,621	535,098	542,753	547,852	550,939	555,810	562,267	567,652	573,216	*576,610	584,977	
<b>By major holder:</b>																
Commercial banks			233,545	235,364	238,620	240,796	243,256	244,761	245,172	247,498	248,681	249,753	251,197	*251,909	253,543	
Finance companies			114,927	117,565	118,356	120,095	123,717	126,001	127,422	128,728	131,172	134,933	137,197	138,938	144,559	
Credit unions			72,433	73,474	74,117	75,127	75,810	76,430	76,952	77,957	78,474	79,094	80,130	*80,622	81,594	
Retailers			38,723	38,890	39,039	39,187	39,416	39,497	39,844	39,826	40,139	40,076	40,251	40,351	40,445	
Savings institutions *			52,656	53,509	54,307	55,555	56,290	57,048	57,573	58,024	60,248	60,352	61,052	*61,420	61,540	
<b>By major credit type:</b>																
Automobile			198,656	201,994	203,766	206,482	210,661	213,343	214,361	215,814	218,965	222,606	226,235	*228,813	236,551	
Revolving			113,850	115,218	117,050	118,296	119,682	120,723	122,131	123,442	124,545	124,721	125,577	*125,915	126,426	
Mobile home			25,341	25,320	25,315	25,461	25,371	25,573	25,584	25,513	25,561	25,480	25,398	*25,215	24,949	
Total net change (during period) #			-10,330	6,558	5,643	6,477	7,655	5,099	3,087	4,871	6,457	5,386	5,564	*3,393	8,367	
<b>By major holder:</b>																
Commercial banks			2,901	1,819	3,256	2,176	2,460	1,505	411	2,326	1,183	1,072	1,445	*711	1,634	
Finance companies			5,470	2,638	791	1,739	3,622	2,284	1,421	1,306	2,444	3,761	2,264	1,741	5,621	
Credit unions			495	1,041	643	1,010	633	621	522	1,004	517	621	1,036	*492	972	
Retailers			-28	167	149	148	229	80	347	-18	313	-63	175	100	94	
Savings institutions *			1,541	853	798	1,248	735	758	526	451	2,223	105	699	*370	120	
<b>By major credit type:</b>																
Automobile			5,733	3,338	1,772	2,716	4,179	2,682	1,019	1,453	3,151	3,642	3,628	*2,579	7,738	
Revolving			1,477	1,368	1,832	1,246	1,386	1,042	1,407	1,311	1,103	175	857	*338	511	
Mobile home			168	-21	-5	146	-90	202	11	-71	48	-81	-81	*-183	-266	
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts and outlays:</b>																
Receipts (net)	666,457	734,057	73,811	*57,886	51,163	68,193	76,710	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012
Outlays (net)	841,800	945,987	74,575	*84,973	84,548	82,849	83,201	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267
Budget surplus or deficit (-)	-175,342	-211,931	-764	-27,087	-33,386	-14,656	-6,492	-24,580	-30,142	9,928	-39,396	-1,011	-22,229	-27,911	-3,737	-25,255
Budget financing, total	185,339	211,931	764	27,087	33,386	14,656	6,492	24,580	30,142	-9,928	39,396	1,011	22,229	27,911	3,737	25,255
Borrowing from the public	170,317	197,269	5,975	11,390	45,863	33,261	12,660	16,010	8,441	14,213	17,960	18,500	14,930	20,278	22,188	5,936
Reduction in cash balances	14,522	14,662	-5,211	15,697	-12,477	-18,605	-6,168	8,570	21,701	24,141	21,436	-17,489	7,249	7,633	-18,451	19,319
Gross amount of debt outstanding	1,576,748	1,827,470	1,827,470	1,836,210	1,904,542	1,950,293	1,966,846	1,983,428	1,991,098	2,012,556	2,035,634	2,063,627	2,078,696	2,098,625	2,129,522	2,142,993
Held by the public	1,312,589	1,509,857	1,509,857	1,521,247	1,567,110	1,600,371	1,613,032	1,629,042	1,637,483	1,651,696	1,669,656	1,688,156	1,703,136	1,723,414	1,745,602	1,751,538
<b>Budget receipts by source and outlays by agency:</b>																
Receipts (net), total	666,457	734,057	73,811	*57,886	51,163	68,193	76,710	53,370	49,557	91,438	46,246	77,024	62,974	56,523	78,013	59,012
Individual income taxes (net)	295,955	334,560	34,650	30,595	23,405	30,199	41,130	25,376	12,572	45,120	9,820	36,412	31,438	25,764	37,125	31,123
Corporation income taxes (net)	56,893	61,331	10,950	1,181	1,390	12,287	2,825	620	8,113	8,716	1,448	10,667	3,374	1,075	11,448	540
Social insurance taxes and contributions (net)	241,902	265,163	21,971	19,565	20,145	19,656	26,002	22,040	22,785	31,756	28,745	24,399	21,564	23,738	23,507	21,179
Other	71,706	73,003	6,241	*6,545	6,222	6,050	6,752	5,335	6,089	5,847	6,283	5,546	6,598	5,945	5,933	6,170
Outlays, total #	841,800	945,987	74,575	*84,973	84,548	82,849	83,201	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267
Agriculture Department	37,426	55,523	3,929	*5,267	6,321	5,182	5,697	3,546	4,114	5,763	5,444	3,749	4,536	3,290	5,758	5,733
Defense Department, military	220,838	245,371	21,329	21,243	21,569	23,184	20,249	20,659	23,370	22,234	23,105	21,842	23,034	21,858	23,288	22,525
Health and Human Services Department	292,313	315,537	25,087	*27,275	27,175	26,627	28,085	27,281	26,636	27,959	28,441	29,431	28,985	29,148	26,890	29,905
Treasury Department	141,105	164,987	10,548	*11,445	13,772	23,788	13,921	13,622	12,305	13,255	13,651	24,517	12,641	13,525	9,721	7,965
National Aeronautics and Space Administration	7,048	7,251	593	889	603	749	572	687	380	632	614	456	513	582	728	625
Veterans Administration	25,593	26,333	939	2,126	3,296	2,407	2,070	2,321	1,072	2,332	3,449	9				

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS</b>																
Currency in circulation (end of period)..... bil. \$.	183.8	197.5	187.3			197.5				193.2		199.3				
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1..... bil. \$.	544.5	594.0	609.1	612.2	621.7	639.9	633.5	619.2	630.5	652.9	651.8	*669.2	679.8	*684.6	*690.7	698.4
M2..... do.	2,277.7	2,484.5	2,521.4	2,534.2	2,549.7	2,574.7	2,578.6	2,570.9	2,594.4	2,631.8	2,640.6	2,672.8	*2,704.3	*2,718.5	*2,730.9	2,758.3
M3..... do.	2,847.8	3,104.4	3,144.3	3,162.7	3,184.7	*3,213.9	3,232.2	3,233.4	3,262.9	3,300.2	*3,308.6	3,339.6	3,372.7	*3,394.8	*3,417.6	3,439.5
L (M3 plus other liquid assets)..... do.	3,365.1	3,685.1	3,736.5	*3,760.3	*3,803.2	3,845.7	*3,867.4	*3,873.6	*3,899.2	*3,928.4	3,937.2	*3,937.1	*4,003.2	*4,027.4	4,056.9	
Components (not seasonally adjusted):																
Currency..... do.	154.3	165.0	167.6	168.4	170.7	173.1	170.5	170.6	172.3	173.6	175.8	177.4	179.1	179.9	179.6	179.6
Demand deposits..... do.	245.9	259.4	265.0	265.6	269.0	281.3	275.1	262.0	267.1	278.7	285.6	285.6	290.0	*289.0	*290.8	292.5
Other checkable deposits ††..... do.	139.2	163.8	170.3	172.3	176.4	180.1	182.4	181.0	185.3	194.7	193.4	199.6	203.5	*208.5	*213.5	218.5
Overnight RP's and Eurodol- lars ◊..... do.	56.7	63.3	64.5	65.2	66.4	70.3	68.9	68.5	67.6	68.5	69.0	66.2	71.7	*74.0	*72.1	76.5
General purpose and broker/dealer money market funds..... do.	150.4	175.7	176.7	177.0	176.8	176.5	177.7	181.0	186.2	191.4	193.2	197.3	199.7	200.3	202.2	206.9
Money market deposit accounts..... do.	396.8	480.1	499.8	504.1	509.5	512.0	515.7	516.3	520.5	525.2	530.8	540.4	*546.1	*553.1	*558.3	563.9
Savings deposits..... do.	297.5	295.8	299.1	302.9	303.3	301.8	302.7	302.7	306.5	312.9	319.9	327.0	*333.8	*337.0	*343.2	354.8
Small time deposits @..... do.	838.9	883.7	880.5	881.3	880.7	882.5	889.1	891.7	891.8	889.6	884.7	881.6	882.6	*878.5	*873.6	867.0
Large time deposits @..... do.	378.8	424.3	427.6	432.5	435.3	438.7	447.6	451.1	450.9	447.7	445.2	443.0	*443.8	*448.3	*449.4	446.2
Measures (seasonally adjusted): ‡																
M1..... do.			611.5	614.2	620.1	626.6	627.2	631.0	638.4	646.1	*658.7	666.8	*676.0	*687.6	*693.1	701.2
M2..... do.			2,529.9	2,538.9	2,551.4	2,566.5	2,569.9	2,577.7	2,592.4	2,622.1	2,649.6	2,670.6	*2,699.0	*2,723.6	*2,740.2	2,764.4
M3..... do.			3,150.8	*3,165.8	*3,181.3	*3,201.2	3,224.5	3,241.5	3,262.5	3,293.7	3,315.3	3,338.9	*3,375.2	*3,400.1	*3,424.8	3,443.5
L (M3 plus other liquid assets)..... do.			3,740.8	*3,762.8	*3,800.5	3,839.5	*3,862.2	*3,881.2	*3,895.0	*3,918.3	3,950.5	*3,972.9	*4,003.1	*4,031.0	4,062.0	
Components (seasonally adjusted):																
Currency..... do.			167.7	168.7	169.8	170.6	171.9	172.9	173.9	174.4	175.8	176.7	177.5	179.0	*179.7	181.2
Demand deposits..... do.			266.4	266.0	267.8	271.5	268.9	269.2	273.2	275.7	281.6	284.9	288.3	291.8	*292.2	293.2
Other checkable deposits ††..... do.			171.5	173.7	176.7	178.6	180.5	183.1	*185.3	189.9	195.1	199.0	*203.8	*210.4	*214.8	220.4
Savings deposits..... do.			300.3	302.3	303.7	303.6	304.0	304.9	306.9	311.4	318.5	325.0	*331.2	*337.6	*344.4	353.8
Small time deposits @..... do.			878.3	875.7	876.0	880.3	885.9	891.0	894.7	895.9	891.2	885.6	883.7	*877.2	*871.3	861.5
Large time deposits @..... do.			425.6	429.7	432.9	436.5	447.9	451.3	450.5	452.1	446.4	445.1	*445.9	*448.1	*447.3	443.2
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Bureau of the Census):</b>																
Net profit after taxes, all indus- tries..... mil. \$.	107,648	87,648	21,413			20,146			19,802		27,125					
Food and kindred products..... do.	9,760	12,738	3,542			3,626			2,720		3,387					
Textile mill products..... do.	1,635	1,200	269			466			426		525					
Paper and allied products..... do.	3,015	2,880	597			695			589		922					
Chemicals and allied products..... do.	13,883	9,542	2,212			771			3,114		3,787					
Petroleum and coal products..... do.	17,154	12,739	3,451			3,276			2,798		4,220					
Stone, clay, and glass products..... do.	1,870	1,627	504			432			200		699					
Primary nonferrous metal..... do.	-84	-1,000	-278			-545			169		259					
Primary iron and steel..... do.	-379	-1,349	-271			-409			-350		-398					
Fabricated metal products (except ordnance, machinery, and transportation equipment)..... mil. \$.	4,646	3,388	871			574			919		1,168					
Machinery (except electrical)..... do.	11,963	9,676	2,195			3,105			1,386		2,205					
Electrical machinery, equipment, and supplies..... do.	8,616	6,886	1,566			1,515			1,726		2,358					
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	4,117	3,594	768			491			1,103		1,173					
Motor vehicles and equipment..... do.	10,575	9,087	1,340			2,667			2,489		2,891					
All other manufacturing indus- tries..... do.	20,877	16,580	4,647			3,482			2,513		3,979					
Dividends paid (cash), all indus- tries..... do.	45,102	45,517	11,961			11,756			10,849		10,927					
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total..... mil. \$.	89,247	131,539	9,708	10,222	13,194	19,137	13,354	17,773	24,688	23,976	14,095	26,155	*13,247	13,599		
By type of security:																
Bonds and notes, corporate..... do.	59,483	85,828	6,146	7,137	10,098	15,118	8,120	12,413	16,234	19,205	8,303	20,731	*8,967	8,226		
Common stock..... do.	22,151	35,646	2,904	2,416	1,864	3,420	3,869	3,413	6,816	3,772	4,839	4,211	*3,405	3,905		
Preferred stock..... do.	4,219	6,224	653	371	782	450	570	1,947	772	751	803	1,213	726	1,368		
By type of issuer:																
Corporate, total #..... mil. \$.	85,853	127,698	9,703	9,924	12,744	18,988	12,559	17,773	23,822	23,728	13,945	26,155	*13,098	13,499		
Manufacturing..... do.	14,467	25,558	1,689	1,464	3,220	3,108	1,853	3,610	4,222	4,610	2,794	4,770	*2,524	2,595		
Extractive (mining)..... do.	5,522	4,499	277	65	541	467	257	147	321	214	827	281	548	131		
Public utility..... do.	7,523	9,914	966	1,173	1,308	831	685	2,431	2,491	2,596	1,925	2,324	1,366	1,953		
Transportation..... do.	1,638	4,036	257	447	146	325	576	601	660	782	432	154	209	57		
Communication..... do.	2,018	3,854	372	328	885	580	831	1,928	1,660	1,937	411	861	352	1,208		
Financial and real estate..... do.	45,150	65,356	5,686	4,998	5,777	12,422	7,375	8,008	11,994	11,432	5,521	15,164	*5,523	5,890		
State and municipal issues (Bond Buyer):																
Long-term..... do.	101,882	203,954	12,036	22,342	31,648	54,439	1,654	3,116	7,636	11,913	13,262	11,746	*21,442	*25,101	*6,960	7,743
Short-term..... do.	31,068	19,492	1,444	1,049	450	640	721	546	373	3,832	278	4,452	4,891	1,764	*542	258
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers, end of year or month..... mil. \$.	22,470	28,390	25,330	26,350	26,400	28,390	26,810	27,450	29,090	30,760	32,370	32,480	33,170	34,550	34,580	
Free credit balances at brokers:																
Margin accounts..... do.	1,755	2,715	1,745	1,715	2,080	2,715	2,645	2,545	2,715	3,065	2,405	2,585	2,570	3,085	3,395	
Cash accounts..... do.	10,215	12,840	10,080	9,630	10,340	12,840	11,695	12,355	13,920	14,340	12,970	13,570	14,600	14,210	14,060	
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation: High grade corporate: Composite \$..... dol. per \$100 bond	( <sup>1</sup> )															
Domestic municipal (15 bonds)..... do.	47.9	53.0	51.9	52.6	56.2	57.0	60.0	64.5	67.4	65.4	62.8	60.6	63.1	65.6	66.8	67.0
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	6,982.29	9,046.45	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	761.06	815.01

See footnotes at end of tables.

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

FINANCE—Continued

<b>Bonds—Continued</b>																
Yields:																
Domestic corporate (Moody's).....percent..	13.49	12.05	11.75	11.69	11.29	10.89	10.75	10.40	9.79	9.51	9.69	9.73	9.52	9.44	9.55	9.54
By rating:																
Aaa.....do.....	12.71	11.87	11.07	11.02	10.55	10.16	10.05	9.67	9.00	8.79	9.09	9.13	8.88	8.72	8.89	8.86
Aa.....do.....	13.81	11.82	11.46	11.45	11.07	10.63	10.46	10.13	9.49	9.21	9.43	9.49	9.28	9.22	9.36	9.33
A.....do.....	13.74	12.28	11.99	11.94	11.54	11.19	11.04	10.67	10.15	9.83	9.94	9.96	9.76	9.64	9.73	9.72
Baa.....do.....	14.19	12.72	12.48	12.36	11.99	11.58	11.44	11.11	10.49	10.19	10.29	10.34	10.16	10.18	10.20	10.24
By group:																
Industrials.....do.....	13.21	11.80	11.55	11.53	11.23	10.96	10.83	10.63	10.24	9.98	9.85	9.95	9.85	9.73	9.68	9.68
Public utilities.....do.....	14.03	12.29	11.95	11.84	11.33	10.82	10.66	10.16	9.33	9.02	9.52	9.51	9.19	9.15	9.42	9.39
Railroads.....do.....	13.07	11.94	11.63	11.54	11.35	11.18	10.86	10.58	10.05	9.78	9.58	9.72	9.73	9.69	9.57	9.65
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	10.12	9.07	9.33	8.76	8.51	8.33	7.86	6.98	7.15	7.33	7.70	7.51	7.54	6.93	7.19	6.94
Standard & Poor's Corp. (15 bonds).....do.....	10.15	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	7.14	7.12
U.S. Treasury bonds, taxable †.....do.....	11.99	10.75	10.67	10.56	10.08	9.60	9.51	9.07	8.13	7.59	8.02	8.23	7.86	7.72	8.08	8.04
<b>Stocks</b>																
Prices:																
Dow Jones averages (65 stocks).....	463.10	541.56	541.18	547.98	577.56	606.50	614.75	659.83	693.86	706.04	699.26	715.91	698.61	712.53	709.96	721.67
Industrial (30 stocks).....	1,178.48	1,328.23	1,317.95	1,351.58	1,432.88	1,517.02	1,584.86	1,652.73	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04
Public utility (15 stocks).....	131.77	157.58	154.54	155.85	163.98	169.56	173.44	180.93	186.35	188.34	183.48	189.33	202.28	210.95	205.35	201.41
Transportation (20 stocks).....	513.85	645.11	660.91	652.77	679.68	707.14	715.74	774.86	804.40	802.01	789.55	784.47	737.39	743.80	772.85	825.43
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	160.46	186.84	184.06	186.18	197.45	207.26	208.19	219.37	232.33	237.98	238.46	245.30	240.18	245.00	238.27	237.36
Industrial, total (400 Stocks) #.....do.....	181.26	207.79	205.15	207.65	219.44	230.29	230.37	241.91	256.25	263.89	266.38	274.55	266.17	270.23	263.62	263.09
Capital goods (105 Stocks).....do.....	171.84	188.75	184.53	184.97	196.54	210.81	211.67	223.60	229.34	232.60	231.79	236.16	223.40	226.20	229.12	219.49
Consumer goods (191 Stocks).....do.....	150.87	184.52	182.75	187.49	200.75	212.60	211.38	226.76	248.55	260.51	265.98	279.47	283.70	280.30	263.60	262.82
Utilities (40 Stocks).....do.....	67.98	82.97	81.46	81.49	86.80	90.83	92.06	97.51	102.01	103.78	102.39	106.65	112.13	118.53	113.11	114.01
Transportation (20 Stocks).....1982=100..	136.77	166.62	168.07	168.89	177.68	187.65	191.27	206.37	212.11	208.18	201.88	202.31	187.79	186.18	189.86	205.27
Railroads (6 Stocks).....1941-43=10..	101.40	123.17	123.58	126.58	133.46	140.41	142.49	150.10	156.43	148.69	142.02	144.23	134.52	131.50	133.04	135.51
Financial (40 Stocks).....1970=10..	16.99	22.04	21.06	21.60	23.79	25.10	25.87	27.76	30.27	30.12	28.93	28.85	28.58	29.51	27.85	27.59
New York City banks (6 Stocks).....																
1941-43=10..	63.82	85.44	79.73	82.48	89.85	97.89	100.70	100.33	118.69	125.26	123.55	124.21	119.89	122.42	115.88	110.91
Banks outside NYC (10 Stocks).....do.....	95.21	101.62	94.28	93.89	99.55	104.47	103.95	106.60	118.90	120.46	120.82	121.92	115.83	116.52	112.04	110.12
Property-Casualty Insur- ance (5 Stocks).....do.....	181.26	246.47	243.24	249.47	278.01	283.54	294.56	314.73	337.97	329.19	325.94	312.46	310.66	320.60	308.53	302.91
N.Y. Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	92.46	108.09	106.62	107.57	113.93	119.33	120.16	126.43	133.97	137.27	137.37	140.82	138.32	140.91	137.06	136.74
Industrial.....do.....	108.01	123.78	122.35	123.65	130.53	136.77	137.13	144.03	152.75	157.30	158.59	163.15	158.06	160.10	156.52	156.56
Transportation.....do.....	85.63	104.10	104.96	103.72	108.61	113.52	115.72	124.18	128.66	126.17	122.21	120.65	112.03	111.24	114.06	120.04
Utility.....do.....	46.44	56.74	55.93	55.84	59.07	61.69	62.46	65.18	68.06	69.46	68.65	70.69	74.20	77.84	74.56	73.38
Finance.....do.....	89.28	114.21	110.21	112.36	122.83	128.86	132.36	142.13	153.94	155.07	151.28	151.73	150.23	152.90	145.56	143.89
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.64	4.25	4.32	4.28	4.06	3.88	3.90	3.72	3.50	3.43	3.42	3.36	3.43	3.36	3.43	3.43
Industrials (400 stocks).....do.....	4.05	3.76	3.82	3.77	3.59	3.44	3.47	3.32	3.13	3.05	3.02	2.95	3.04	2.99	3.04	3.04
Utilities (40 stocks).....do.....	9.48	8.12	8.17	8.32	7.34	7.45	7.42	7.11	6.78	6.68	6.81	6.60	6.28	5.97	6.14	6.14
Transportation (20 stocks).....do.....	3.22	2.86	2.84	2.81	2.65	2.55	2.52	2.35	2.26	2.39	2.38	2.38	2.56	2.59	2.54	2.54
Financial (40 stocks).....do.....	5.35	4.21	4.44	4.32	3.84	3.63	3.54	3.30	3.00	3.03	3.12	3.14	3.15	3.08	3.22	3.22
Preferred stocks, 10 high-grade.....do.....	11.62	10.44	10.26	10.35	10.12	10.05	9.85	9.62	9.13	8.97	9.00	8.89	8.66	8.42	8.10	8.17
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	959,235	1,197,249	78,885	104,281	108,183	131,583	119,804	128,234	156,551	162,274	137,337	127,537	147,992	130,644	.....	.....
Shares sold.....millions..	30,451	37,031	2,476	3,160	3,327	4,002	3,635	3,772	4,466	4,500	3,757	3,609	4,040	3,737	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	822,714	1,023,179	67,460	89,592	92,545	111,908	101,520	109,681	131,144	138,839	115,403	108,454	126,761	111,220	.....	.....
Shares sold (cleared or set- tled).....millions..	25,150	30,222	2,032	2,587	2,744	3,240	2,934	3,087	3,546	3,653	3,034	2,918	3,317	3,046	.....	.....
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	23,071	27,511	1,860	2,543	2,445	2,802	2,879	2,899	3,215	3,240	2,680	2,649	3,030	2,702	3,167	3,017
Shares listed, NYSE, end of period:																
Market value, all listed shares.....bil. \$..	1,586.10	1,950.33	1,702.80	1,774.44	1,874.53	1,950.33	1,959.17	2,094.86	2,204.12	2,165.55	2,260.99	2,289.30	2,163.40	2,279.44	2,127.30	2,237.28
Number of shares listed.....millions..	49,092	52,427	51,605	52,105	52,175	52,427	53,259	52,734	53,259	53,407	54,251	56,106	57,046	57,452	57,970	58,512

FOREIGN TRADE OF THE UNITED STATES

Exports (mdse.), incl. reexports, total @.....mil. \$..	217,888.1	213,146.1	17,034.2	17,618.3	17,720.5	16,994.3	17,006.2	17,734.6	18,912.9	17,964.8	17,430.6	19,069.7	17,707.2	17,604.4	17,518.1	
Excl. Dept. of Defense shipments.....do.....	217,865.2	213,133.0	17,033.2	17,617.8	17,720.2	16,993.8	17,005.9	17,734.2	18,910.8	17,964.1	17,430.3	19,069.2	17,706.8	17,601.4	17,517.5	
Seasonally adjusted.....do.....	.....	.....	17,732.2	17,368.1	17,975.5	17,023.9	( <sup>2</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	
By geographic regions:																
Africa.....do.....	8,826.6	7,388.1	533.5	528.8	544.3	535.0	472.4	504.2	483.7	468.5	437.5	485.3	491.9	566.4	450.9	
Asia.....do.....	64,532.6	60,745.3	4,839.0	4,655.0	4,839.8	5,120.2	4,742.9	4,843.5	5,424.1	5,184.0	4,740.2	6,793.9	5,978.5	5,747.4	4,819.2	
Australia and Oceania.....do.....	5,744.5	6,399.1	606.6	479.3	535.5	490.1	474.4	594.5	831.2	433.3	525.5	477.2	511.0	539.2	567.0	
Europe.....do.....	62,207.1	59,978.0	4,437.4	5,198.4	5,259.1	4,892.7	4,975.2	5,623.9	5,960.4	5,290.0	5,163.7	4,841.7	4,830.2	4,978.0	5,007.4	
Northern North America.....do.....	46,526.2	47,257.6	4,031.0	4,085.6	3,695.9	3,275.2	3,999.3	3,736.1	3,659.2	4,058.1	3,780.9	3,857.6	3,172.6	3,094.8	4,119.5	
Southern North America.....do.....	18,632.6	19,991.2	1,541.7	1,747.8	1,839.7	1,525.9	1,517.1	1,553.0	1,673.5	1,632.6	1,767.0	1,574.0	1,594.4	1,549.9	1,493.1	
South America.....do.....	11,049.8	11,022.3	930.9	901.0	922.9	1,143.4	824.9	829.4	880.9	898.2	998.2	1,035.5	1,128.5	1,120.5	1,043.2	
By leading countries:																
Africa:																
Egypt.....do.....	2,704.2	2,322.8	142.4	202.5	205.6	175.3	139.1	185.8	151.8	132.0	141.1	163.9	133.0	149.8	106.9	
Republic of South Africa.....do.....	2,265.2	1,205.0	94.8	89.9	84.2	73.7	77.0	78.5	98.3	92.3	95.5	101.4	92.2			





Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100..	156.2	155.0	154.5	154.4	153.6	154.7	156.2	155.3	155.5	155.1	156.1	157.1	157.7	156.2	157.2	
Quantity.....do.....	151.1	113.0	108.7	112.9	113.4	108.4	107.5	112.5	120.1	114.0	108.8	106.4	102.7	109.7	109.2	
Value.....do.....	179.8	175.2	167.9	174.3	174.2	167.7	167.9	174.7	186.7	176.8	169.9	167.2	161.9	171.3	171.6	
General imports:																
Unit value.....do.....	163.5	159.4	159.2	159.7	161.0	162.0	160.2	158.0	153.9	152.6	152.5	152.4	153.0	152.0	151.6	
Quantity.....do.....	136.7	148.6	162.2	146.6	153.4	156.2	164.5	150.6	171.0	155.2	163.4	171.7	183.7	159.7	155.8	
Value.....do.....	223.5	236.9	258.2	234.1	247.1	253.0	263.5	237.9	263.3	236.8	249.2	261.6	281.0	242.7	236.3	
<b>Shipping Weight and Value</b>																
<b>Waterborne trade:</b>																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	374,689	349,964	27,012	28,962	32,282	29,618	28,120	25,092	25,855	27,875	26,648					
Value.....mil. \$.	101,803	91,679	7,243	7,362	7,976	7,742	7,288	7,389	7,893	7,441	7,243					
General imports:																
Shipping weight.....thous. sh. tons.	413,092	394,442	38,902	33,442	33,580	35,907	37,363	31,387	34,206	29,664	35,933					
Value.....mil. \$.	191,113	205,606	19,188	16,367	17,564	18,254	20,187	17,130	18,811	16,080	16,497					

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers</b>																
<b>Certificated route carriers:</b>																
Passenger-miles (revenue).....bil.	305.12	<sup>1</sup> 335.90	26.03	26.88	24.32	28.26	26.36	24.54	30.93	28.74	30.16	<sup>2</sup> 32.09	35.60			
Passenger-load factor.....percent.	59.2	61.4	55.7	55.8	54.3	59.1	<sup>5</sup> 55.3	<sup>5</sup> 56.5	64.2	60.3	58.7	<sup>6</sup> 62.1	64.3			
Ton-miles (revenue), total.....mil.	38,697	<sup>1</sup> 41,252	3,232	3,408	3,139	3,512	<sup>3</sup> 3,013	<sup>2</sup> 2,805	3,844	3,595	3,751	<sup>3</sup> 3,932	4,318			
Operating revenues (quarterly) # \$.....mil. \$.	44,060	46,504	12,431			11,354										
Passenger revenues.....do.....	37,035	39,175	10,525			9,451										
Cargo revenues.....do.....	<sup>2</sup> 2,875	2,684	661			745										
Mail revenues.....do.....	705	893	211			249										
Operating expenses (quarterly) \$.....do.....	<sup>1</sup> 41,947	<sup>1</sup> 46,504	11,684			11,599										
Net income after taxes (quarterly) \$.....do.....	720	652	402			-13										
<b>Domestic operations:</b>																
Passenger-miles (revenue).....bil.	243.69	<sup>1</sup> 270.06	19.84	21.43	19.97	23.48	<sup>2</sup> 20.04	<sup>1</sup> 18.66	26.11	24.27	25.13	<sup>2</sup> 26.12	28.68			
Cargo ton-miles.....mil.	3,565	<sup>3</sup> 3,132	253	290	275	246	<sup>2</sup> 239	<sup>2</sup> 240	328	316	332	<sup>3</sup> 318	332			
Mail ton-miles.....do.....	1,160	<sup>1</sup> 1,213	88	104	100	135	<sup>1</sup> 100	<sup>9</sup> 94	105	102	101	<sup>7</sup> 83	97			
Operating revenues (quarterly) \$.....mil. \$.	35,394	37,618	9,732			9,264										
Operating expenses (quarterly) \$.....do.....	33,812	<sup>1</sup> 36,584	9,285			9,472										
Net income after taxes (quarterly) \$.....do.....	397	<sup>2</sup> 256	216			-244										
<b>International operations:</b>																
Passenger-miles (revenue).....bil.	61.42	<sup>1</sup> 65.84	6.19	5.45	4.36	4.79	<sup>4</sup> 4.34	<sup>3</sup> 3.57	4.82	4.47	5.04	<sup>5</sup> 5.98	6.92			
Cargo ton-miles.....mil.	3,001	2,874	256	292	286	250	<sup>2</sup> 203	<sup>2</sup> 216	283	268	267	<sup>2</sup> 278	296			
Mail ton-miles.....do.....	457	443	33	34	46	55	34	<sup>3</sup> 33	36	34	34	<sup>3</sup> 33	33			
Operating revenues (quarterly) \$.....mil. \$.	7,975	<sup>1</sup> 8,304	5,575			1,968										
Operating expenses (quarterly) \$.....do.....	7,485	7,983	2,289			2,015										
Net income after taxes (quarterly) \$.....do.....	286	356	174			225										
<b>Urban Transit Systems</b>																
Passengers carried, total.....mil.	8,080	8,116	639	735	675	666	657	631	692							
<b>Motor Carriers</b>																
<b>Carriers of property, large, class I, qtrly.:</b>																
Number of reporting carriers.....	100	100	100			100			100				100			
Operating revenues, total.....mil. \$.	<sup>1</sup> 17,413	17,543	4,541			4,587			4,203				4,667			
Net income, after extraordinary and prior period charges and credits.....mil. \$.	<sup>1</sup> 412	316	120			46			71				182			
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	161	151	38			40			40				41			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj. ....1967=100..	143.9	137.0	135.1	138.3	140.3	136.8	144.8	141.8	138.4	144.8	140.9	141.9	<sup>1</sup> 154.0	<sup>1</sup> 153.7	<sup>1</sup> 153.4	
<b>Class I Railroads †</b>																
<b>Financial operations, quarterly (AAR), excluding Amtrak:</b>																
Operating revenues, total #.....mil. \$.	29,459	27,635	6,743			6,745			6,700				6,641			
Freight.....do.....	<sup>2</sup> 28,478	26,660	6,524			6,523			6,474				6,427			
Passenger, excl. Amtrak.....do.....	101	103	26			26			26				27			
Operating expenses.....do.....	25,804	25,258	5,914			6,736			6,040				6,117			
Net railway operating income.....do.....	<sup>3</sup> 3,655	1,761	573			159			410				705			
Ordinary income †.....do.....	2,659	1,779	646			85			402				31			
<b>Traffic:</b>																
Revenue ton-miles, qtrly. (AAR).....bil.	921.5	876.0	216.2			215.7			219.6				221.5			
Price index for railroad freight.....12/84=100..	99.3	99.9	99.8	99.8	99.8	99.8	100.9	101.0	101.0	100.9	100.9	100.9	101.1	101.0	<sup>2</sup> 118.3	<sup>4</sup> 70.6
<b>Travel</b>																
<b>Lodging industry:</b>																
Restaurant sales index...same month 1967=100..	<sup>2</sup> 213	<sup>2</sup> 213	204	225	214	218	170	206	223	212	244	234	230			
Hotels: Average room sale ◊.....dollars.	69.01	69.92	67.82	73.07	68.18	69.66	70.12	77.54	74.62	71.83	71.65	72.99	71.03			
Rooms occupied.....% of total.	66	64	63	69	60	49	56	66	66	68	66	69	67			
Motor hotels: Average room sale ◊.....dollars.	45.75	47.71	48.11	48.22	48.48	47.54	47.24	49.22	50.21	49.45	48.75	50.18	50.51			
Rooms occupied.....% of total.	66	64	62	65	58	47	55	65	68	66	63	67	72			
Economy hotels: Average room sale ◊.....dollars.	29.90	30.13	30.06	29.49	30.21	29.51	29.53	31.12	31.49	<sup>3</sup> 31.60	30.62	31.04	31.84			
Rooms occupied.....% of total.	65	64	65	64	56	45	51	57	63	63	65	72	77			
<b>Foreign travel:</b>																
U.S. citizens: Arrivals (quarterly).....thous.	14,242	15,252	4,878			3,211			3,684	<sup>1</sup> 1,202	<sup>1</sup> 1,162	<sup>1</sup> 1,245	<sup>1</sup> 1,491			
Departures (quarterly).....do.....	13,909	14,768	4,413			3,187			3,173	<sup>1</sup> 1,001	<sup>1</sup> 1,151	<sup>1</sup> 1,253	<sup>1</sup> 1,420			
Aliens: Arrivals (quarterly).....do.....	8,970	8,903	2,734			2,018			2,053	<sup>4</sup> 686	<sup>4</sup> 815	<sup>4</sup> 923	<sup>4</sup> 1,183			
Departures (quarterly).....do.....	7,698	7,725	2,444			1,818			1,751	<sup>4</sup> 597	<sup>4</sup> 688	<sup>4</sup> 692	<sup>4</sup> 842			
Passports issued.....do.....	4,696	4,955	279	275	247	261	368	382	446	476	329	361	365	313	285	
National parks, recreation visits # #.....do.....	49,015	49,329	5,504	4,140	1,896	1,323	1,419	1,308	2,217	2,873	4,527	6,962	9,713	<sup>1</sup> 10,022	5,568	

See footnotes at end of tables.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>COMMUNICATION</b>																
Telephone carriers: ◊																
Operating revenues #	mil. \$	67,625	71,685	5,984	6,118	5,943	6,025	6,014	5,958	6,179	6,122	6,028	6,380	6,128	6,232	
Station revenues	do	28,322	29,817	2,528	2,567	2,531	2,549	2,572	2,569	2,587	2,612	2,592	2,637	2,610	2,583	
Tolls, message	do	10,353	8,214	700	694	656	740	680	628	725	723	707	684	730	740	
Operating expenses (excluding taxes)	do	44,435	47,035	3,922	4,136	3,995	4,093	3,884	3,774	4,065	4,017	3,980	4,029	4,042	4,077	
Net operating income (after taxes)	do	12,206	12,934	1,083	1,084	1,022	1,151	1,121	1,167	1,116	1,040	976	1,332	1,022	1,079	
Access lines	mil.			106.4	106.6	107.2	107.2	107.1	107.3	107.6	107.6	107.6	107.9	108.0	108.3	
Telegraph carriers, domestic and overseas: @																
Operating revenues	mil. \$	1,382.9	1,367.0	114.9	111.1	106.6	107.4			327.5	112.7	99.9	99.8			
Operating expenses	do	1,227.6	1,203.8	93.1	110.9	104.0	108.3			3,299.8	101.2	97.6	91.6			
Net operating revenues (before taxes)	do	67.7	84.4	16.0	-6.5	-3.1	-10.6			10.4	6.4	-3.0	2.8			

<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic Chemicals</b>																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †	thous. sh. tons	1,129	1,003	82	86	79	77	89	85	98	97	98	106	113	124	110
Chlorine gas (100% Cl <sub>2</sub> ) †	do	10,700	10,469	846	849	779	875	783	759	893	873	900	897	907	886	877
Hydrochloric acid (100% HCl) †	do	2,732	2,777	238	243	202	214	225	221	246	262	299	275	280	238	234
Phosphorus, elemental †	do	386	359	25	30	29	27	33	30	31	32	32	28	30	29	28
Sodium hydroxide (100% NaOH) †	do	10,914	10,959	899	908	835	907	849	809	960	926	940	946	943	933	948
Sodium silicate, anhydrous †	do	685	737	59	86	64	50	79	87	62	54	81	71	54	62	72
Sodium sulfate, anhydrous †	do	901	1,199	125	132	136	64	68	71	70	69	69	69	62	61	57
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †	do	675	607	50	53	43	40	50	51	55	56	56	51	46	61	47
Titanium dioxide (composite and pure) †	do	835	814	72	68	67	75	75	77	78	78	82	73	80	73	79
Sulfur, native (Frasch) and recovered:																
Production	thous. met. tons	9,407	10,324	855	897	849	888	880	780	843	828	826	820	819	815	787
Stocks (producers') end of period	do	2,434	2,799	2,575	2,614	2,670	2,799	2,935	2,948	2,915	2,951	2,977	2,880	2,900	2,987	2,919
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous †	thous. sh. tons	16,702	17,319	1,328	1,415	1,281	1,344	1,237	1,180	1,254	1,266	1,255	1,120	1,008	1,097	1,109
Ammonium nitrate, original solution †	do	7,165	6,776	522	550	533	476	481	521	613	529	495	448	366	377	422
Ammonium sulfate †	do	2,067	2,093	168	189	157	166	172	169	193	166	192	180	160	157	173
Nitric acid (100% HNO <sub>3</sub> ) †	do	7,798	7,364	588	615	604	517	568	584	691	638	624	528	446	452	492
Nitrogen solutions (100% N) †	do	2,894	2,780	223	213	221	215	235	246	280	287	253	198	185	185	193
Sulfuric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	do	11,394	10,518	921	924	801	737	579	666	842	823	779	721	692	706	820
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	do	41,893	39,651	3,399	3,432	3,116	2,983	2,608	2,736	3,252	3,212	3,106	2,914	2,899	2,877	3,253
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	thous. sh. tons	17,363	15,475	1,235	1,195	1,147	929	800	904	1,086	1,137	1,081	921	954	1,084	1,207
Stocks, end of period	do	1,179	1,129	798	799	1,084	1,129	1,000	834	778	559	671	813	763	648	509
Potash, sales (K <sub>2</sub> O)	do	6,195	5,964	545	434	269	655	765	387	429	853	620	226	160	358	554
Exports, total #	do	24,703	23,182													
Nitrogenous materials	do	2,313	2,107													
Phosphate materials	do	13,680	12,921													
Potash materials	do	1,044	954													
Imports:																
Ammonium nitrate	do	532	561	58	38	47	34	85	53	52	74	57	48	19	28	28
Ammonium sulfate	do	363	403	30	43	24	37	33	13	40	66	12	21	16	29	8
Potassium chloride	do	8,639	8,233	682	712	503	568	903	418	835	1,229	729	347	268	552	717
Sodium nitrate	do	122	142	6	1	4	13	9	9	29	13	17	13	( <sup>a</sup> )	12	3
<b>Industrial Gases †</b>																
<b>Production:</b>																
Acetylene	mil. cu. ft.	4,855	4,481	382	345	296	337	342	324	354	339	403	359	344	429	
Hydrogen (high and low purity)	do	109,059	106,850	7,967	9,858	9,541	9,812	10,304	9,488	9,818	10,048	9,783	10,181	10,602	9,913	
Nitrogen (high and low purity)	do	601,206	647,030	55,453	57,989	54,845	55,416	56,720	53,285	57,226	55,731	57,009	54,899	55,111	57,070	
Oxygen (high and low purity)	do	375,476	378,654	32,281	32,048	32,080	33,011	33,852	32,563	34,725	33,456	34,050	32,419	33,267	32,940	
<b>Organic Chemicals §</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	33.9	23.8	4.4			4.1			5.8			7.1			6.7
Creosote oil	mil. gal.	86.0	71.2	18.3			14.9									
Ethyl acetate †	mil. lb.	210.4	214.4	61.8			51.9			42.2			54.2			51.2
Formaldehyde (37% HCHO)	do	5,814.5	5,699.1	1,396.8			1,398.6			1,511.1			1,511.4			1,395.3
Glycerin, refined, all grades	do	302.7	321.1	26.1	33.6	27.8	23.5	24.3	25.4	25.3	28.4	26.7	25.9	23.0		
Methanol, synthetic	mil. gal.	1,232.8	900.5	240.8			215.7			223.5			229.4			278.9
Phthalic anhydride	mil. lb.	870.2	835.7	201.1			203.3			216.3			210.9			224.2
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	631.3	680.8	59.4	64.1	51.8	47.1	45.6	51.5	56.5	52.5	55.6	50.1	48.9		
Stocks, end of period	do	150.6	46.2	53.0	46.6	47.2	46.2	39.3	37.5	41.5	41.7	39.4	38.3	39.8		
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	416.9	507.7	36.5	41.2	51.1	35.8	32.4	30.9	36.1	34.7	33.8	40.2	34.5		
Consumption (withdrawals)	do	410.5	513.8	36.5	46.6	40.0	41.9	44.4	32.5	36.5	38.8	40.5	33.3	35.8		
For fuel use	do	116.7	222.9	15.7	19.2	23.7	24.4	24.1	16.4	18.3	19.1	25.4	15.3	17.2		
Stocks, end of period	do	24.5	26.5	11.1	26.5	16.9	26.5	18.4	18.1	23.8	28.1	19.3	26.1	26.0		

See footnotes at end of tables.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb.	1,656.3	1,423.3	347.8			347.0			350.0			364.3				344.3
Polyethylene and copolymers.....do	14,620.6	15,385.7	3,810.7			3,939.6			3,949.8			3,986.9				4,129.7
Polypropylene.....do	5,216.4	5,180.3	1,336.9			1,328.9			1,418.4			1,417.8				1,446.2
Polystyrene and copolymers.....do	6,857.0	5,652.0	1,379.4			1,376.6			1,405.7			1,467.2				1,470.6
Polyvinyl chloride and copolymers.....do	6,827.5	6,893.8	1,659.8			1,759.4			1,811.2			1,877.0				1,883.5
<b>PAINTS, VARNISH, AND LACQUER</b> †																
Total shipments.....mil. \$.	8,813.3	9,174.8	797.0	811.0	665.4	564.1	717.4	698.4	766.2	920.5	916.1	900.0	871.0	860.8	849.0	
Architectural coatings.....do	3,559.9	3,325.3	319.2	320.6	247.0	212.4	274.4	265.2	322.3	428.9	420.2	412.8	411.3	392.8	363.4	
Product coatings (OEM).....do	3,478.4	3,383.5	289.3	305.0	266.1	226.3	294.0	289.8	285.0	309.2	304.8	296.9	270.7	286.9	301.6	
Special purpose coatings.....do	1,780.1	1,966.1	188.6	185.4	152.3	125.4	149.0	143.4	159.0	182.4	191.1	190.4	189.0	181.0	184.0	

<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,416,304	2,469,841	202,499	194,789	192,427	219,255	217,735	192,433	196,711	187,180	198,346	215,022	242,673			
By fuels.....do	2,095,154	2,188,686	183,733	174,741	169,473	193,895	195,920	169,114	168,366	159,617	171,102	183,791	218,600			
By waterpower.....do	321,150	281,149	18,767	20,048	22,954	25,359	21,815	23,319	28,346	27,562	27,244	26,230	24,073			
Sales to ultimate customers, total (Edison Electric Institute) ‡.....mil. kw.-hr.																
Commercial \$.....do	583,831	613,155	170,183			150,520			151,284			152,473				
Industrial \$.....do	836,105	821,661	211,033			204,073			199,337			204,079				
Railways and railroads.....do	4,488	4,728	1,135			1,208			1,271			1,116				
Residential or domestic.....do	780,664	794,404	216,511			187,754			220,216			175,244				
Street and highway lighting.....do	14,129	14,396	3,373			3,663			3,839			3,428				
Other public authorities.....do	61,029	64,346	16,815			14,509			16,532			16,065				
Interdepartmental.....do	5,793	5,783	1,563			1,391			1,555			1,474				
Revenue from sales to ultimate customers (Edison Electric Institute) ‡.....mil. \$.																
	142,281	148,892	41,347			35,928			37,609			35,503				
<b>GAS</b> †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494	50,370	49,589			50,370			51,033			50,759				
Residential.....do	45,516	46,299	45,614			46,299			46,840			46,627				
Commercial.....do	3,751	3,845	3,750			3,845			3,963			3,905				
Industrial.....do	180	178	178			178			183			180				
Other.....do	48	48	47			48			47			47				
Sales to customers, total.....tril. Btu.	13,162	12,612	12,082			13,330			4,288			2,110				
Residential.....do	4,628	4,515	382			1,229			2,064			739				
Commercial.....do	2,396	2,345	269			638			993			386				
Industrial.....do	5,991	3,684	764			945			928			623				
Other.....do	146	133	17			35			53			24				
Revenue from sales to customers, total.....mil. \$.	67,496	63,316	9,791			16,413			21,151			9,613				
Residential.....do	27,485	26,868	2,658			7,149			11,267			4,382				
Commercial.....do	13,205	12,753	1,468			3,375			5,128			1,987				
Industrial.....do	26,093	15,559	3,154			3,925			3,682			2,283				
Other.....do	713	625	73			167			240			99				

<b>FOOD AND KINDRED PRODUCTS; TOBACCO</b>																
<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	193.02	193.31	14.54	14.36	13.12	13.13	15.71	15.21	16.50	17.99	18.67	18.65	18.33			
Taxable withdrawals.....do	175.56	175.13	13.59	14.01	12.39	12.11	13.99	13.01	14.66	16.02	17.10	16.59	17.26			
Stocks, end of period.....do	12.86	13.07	13.77	13.23	13.12	13.07	13.48	14.22	14.68	15.24	15.13	15.38	15.22			
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	124.24	96.79	7.57	12.03	8.70	6.42	8.64	7.84	8.69	8.62	6.68	7.08	6.06			
Consumption, apparent, for beverage purposes #.....mil. wine gal.	426.52	416.30	49.57	28.58	33.32	44.71	27.37	26.28	31.49	30.72	30.69	34.24				
Stocks, end of period.....mil. tax gal.	554.61	530.46	640.44	535.56	532.73	530.46	529.58	530.07	530.47	524.50	528.67	524.63	521.06			
Imports.....mil. proof gal.	117.86	115.78	13.46	11.02	12.00	9.02	6.83	6.97	7.84	7.92	7.65	7.95	8.92	8.09	8.20	
<b>Whisky:</b>																
Production.....mil. tax gal.	80.30	60.17	3.38	4.97	5.09	4.63	5.00	5.32	5.77	6.61	4.46	4.21	3.73			
Stocks, end of period.....do	482.13	460.53	466.70	463.68	461.31	460.53	459.04	459.54	460.03	454.34	459.65	457.54	454.79			
Imports.....mil. proof gal.	78.04	79.68	9.45	8.05	8.27	6.21	4.37	4.66	5.30	5.04	4.88	5.36	5.57	5.03	5.74	
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production.....mil. wine gal.	35.89	31.62	3.09	5.28	3.36	2.34	1.98	2.21	2.45	2.40	1.43	1.18	3.16			
Taxable withdrawals.....do	32.38	30.32	1.89	6.82	3.34	3.82	1.44	1.05	2.17	1.46	3.31	2.15	1.01			
Stocks, end of period.....do	16.39	14.68	21.30	17.09	15.98	14.68	15.87	17.27	17.01	17.92	15.46	12.83	17.52			
Imports.....do	14.91	15.76	1.40	1.55	2.35	2.02	1.25	76	1.04	.97	1.01	.87	.96	1.10	.97	
<b>Still wines:</b>																
Production.....do	449.36	463.45	207.91	109.78	40.34	18.42	6.50	4.87	4.56	4.85	4.54	4.41	5.24			
Taxable withdrawals.....do	378.88	410.02	34.45	34.84	33.39	30.52	29.56	31.08	35.63	43.30	41.33	45.52	43.60			
Stocks, end of period.....do	637.90	594.56	602.22	660.18	648.89	594.56	602.67	570.10	550.97	539.54	478.74	439.71	405.86			
Imports.....do	127.49	121.00	10.46	10.28	12.91	10.82	9.58	6.31	8.00	7.37	7.98	7.44	7.10	6.36	6.38	
Distilling materials produced at wineries.....do	136.58	153.98	49.51	29.22	13.44	8.97	8.53	11.18	6.90	6.28	4.10	3.87	4.08			

See footnotes at end of tables.



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

Table with columns for Units, Annual (1984, 1985), 1985 (Sept, Oct, Nov, Dec), and 1986 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct).

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Main data table with rows for GRAIN AND GRAIN PRODUCTS, POULTRY AND EGGS, LIVESTOCK, MEATS, and MISCELLANEOUS FOOD PRODUCTS. Includes sub-headers like 'Wheat—Continued' and 'Cattle and calves'.

See footnotes at end of tables.



Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
<b>Sugar:</b>																
Exports, raw and refined.....sh. tons..	308,300	375,782	35,873	27,731	24,687	20,329	60,945	20,528	34,846	22,788	31,891	19,934	21,618	60,083	57,027	
Imports, raw and refined.....thous. sh. tons..	2,947	2,423	235	100	270	212	174	131	208	158	173	152	191	115	158	
<b>Producer Price Indexes:</b>																
Raw (cane).....1967=100	312.0	291.3	288.5	273.3	267.6	272.6	284.0	288.0	291.6	289.5	288.8	293.8	293.7	292.9	293.2	297.0
Refined.....12/77=100	173.5	165.6	165.1	163.8	163.1	163.0	165.1	165.1	165.7	165.1	165.1	*164.9	165.0	167.1	167.8	168.3
Tea, imports.....thous. lb.	194,565	174,617	14,942	14,878	13,656	13,493	16,923	13,219	21,719	19,002	15,747	14,970	19,732	14,626	18,110	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	'1,728	'1,511														'1,190
Stocks, dealers' and manufacturers', end of period.....do....	5,444	5,293	5,151			5,293			5,145			4,847				
Exports, incl. scrap and stems.....thous. lb.	528,451	538,648	41,104	48,052	85,377	89,299	21,580	31,869	48,826	45,947	28,437	22,418	16,372	23,684	22,144	
Imports, incl. scrap and stems.....do....	409,102	430,273	33,624	30,312	47,782	33,625	32,507	26,374	40,183	47,524	42,601	30,041	40,742	45,716	39,498	
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions..	67,112	66,491	6,342	7,305	5,760	5,684	6,153	5,063	5,906	5,645	5,232	6,403	5,754	6,096		
Taxable.....do....	597,893	594,922	36,012	70,606	49,853	47,972	41,398	43,179	51,458	48,015	52,392	55,974	38,417	51,401		
Cigars (large), taxable.....do....	2,961	*2,799	261	250	230	202	207	179	220	248	268	272	261	242		
Exports, cigarettes.....do....	56,517	58,968	5,524	4,724	6,242	5,391	4,142	5,290	5,037	4,331	5,228	5,416	5,610	5,485	5,329	
<b>LEATHER AND PRODUCTS</b>																
<b>LEATHER</b>																
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft..	163,373	131,505	8,085	12,310	12,452	7,824	12,032	10,849	13,050	13,652	14,560	13,945	11,902	16,769	11,502	
Producer Price Index, leather.....1967=100	372.3	353.1	351.7	354.9	360.1	362.2	368.5	368.8	368.9	370.2	383.6	*394.1	389.3	391.3	394.3	383.3
<b>LEATHER MANUFACTURES</b>																
<b>Footwear:</b>																
Production, total.....thous. pairs..	301,398	266,042	22,489	24,863	21,127	18,829	21,911	20,845	20,476	20,296	19,885	*17,509	17,954	20,265	18,899	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	233,392	205,926	17,407	19,160	16,284	15,739	17,872	16,479	15,781	15,340	15,043	*12,974	14,846	16,343	14,799	
Slippers.....do....	54,026	52,372	4,627	5,172	4,289	2,519	3,562	3,867	4,167	4,374	4,370	*4,095	2,501	3,210	3,465	
Athletic.....do....	13,980	7,744	455	531	554	571	477	499	528	582	472	*440	607	712	635	
Other footwear.....do....	4,918	4,174	441	588	336	309	414	419	432	436	456	*475	239	407	464	
Exports.....do....	6,240	9,205	1,174	1,321	806	611	611	664	707	1,039	899	1,080	927	732	930	
<b>Producer Price Indexes:</b>																
<b>Men's leather upper, dress and casual</b>																
12/80=100	107.9	109.7	111.6	111.5	111.0	111.0	112.0	112.5	112.6	112.6	112.6	112.6	111.2	112.9	113.7	113.7
Women's leather upper.....1967=100	219.2	223.5	224.7	224.7	224.2	224.3	224.8	224.7	225.9	225.9	224.5	*224.1	224.1	222.8	221.4	226.8
Women's plastic upper.....12/80=100	102.9	104.0	105.3	105.3	105.3	105.3	105.3	105.6	105.0	105.0	104.3	*101.1	105.4	105.1	104.5	104.5
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total.....mil. bd. ft..	*37,390	*37,164	3,196	3,387	2,851	2,649	3,092	3,046	3,347	3,362	3,405	3,355	2,961	3,441		
Hardwoods.....do....	*6,216	*6,474	517	535	471	416	517	559	522	538	524	525	434	486		
Softwoods.....do....	*31,174	*30,690	2,679	2,852	2,380	2,233	2,575	2,487	2,825	2,824	2,881	2,830	2,527	2,955		
Shipments, total.....do....	*37,180	*36,887	3,162	3,221	2,828	2,809	2,955	2,899	3,478	3,321	3,538	3,498	2,979	3,344		
Hardwoods.....do....	*5,994	*6,322	502	519	469	425	503	529	541	536	515	512	427	502		
Softwoods.....do....	*31,186	*30,565	2,660	2,702	2,359	2,384	2,452	2,370	2,937	2,785	3,023	2,986	2,552	2,842		
<b>Stocks (gross), mill, end of period, total.....do....</b>																
Hardwoods.....do....	6,150	6,632	6,603	6,770	6,792	6,632	6,769	6,916	6,784	6,826	6,697	6,361	6,393	6,484		
Softwoods.....do....	1,556	1,913	1,904	1,920	1,922	1,913	1,927	1,957	1,938	1,940	1,949	1,756	1,778	460		
Softwoods.....do....	4,594	4,719	4,699	4,850	4,870	4,719	4,842	4,959	4,846	4,886	4,748	4,605	4,615	4,722		
Exports, total sawmill products.....do....																
Imports, total sawmill products.....do....	13,615	14,191	1,307	1,395	1,146	1,039	1,113	1,159	1,325	1,380	1,438	1,411	1,594	1,272	1,334	
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new.....mil. bd. ft..	8,296	7,592	734	659	654	568	670	659	833	679	741	702	650	754	810	
Orders, unfilled, end of period.....do....	561	528	563	538	575	528	558	600	638	594	497	452	522	580	597	
Production.....do....	8,329	7,620	683	744	618	563	666	671	739	739	780	634	572	748	873	
Shipments.....do....	8,409	7,625	666	684	617	615	640	617	795	723	838	746	580	696	793	
Stocks (gross), mill, end of period.....do....	914	909	900	960	961	909	935	989	933	949	891	813	805	857	937	
<b>Exports, total sawmill products.....do....</b>																
Sawed timber.....do....	543	486	36	37	40	39	37	51	49	45	48	39	32	42	42	
Boards, planks, scantlings, etc.....do....	150	127	8	6	8	7	10	12	9	10	8	9	6	7	7	
Boards, planks, scantlings, etc.....do....	393	358	23	31	32	32	28	39	40	35	40	30	26	34	34	
Producer Price Index, Douglas fir, dressed 1967=100	328.0	336.6	313.7	299.2	283.8	301.9	314.2	303.6	316.1	348.0	358.2	*331.1	341.8	339.3	345.4	332.4

See footnotes at end of tables.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Southern pine:																
Orders, new.....mil. bd. ft. ....	'10,342	'10,630	895	924	719	829	889	890	986	781	910	1,031	845	790		
Orders, unfilled, end of period.....do.....	561	595	618	628	581	595	612	687	678	618	570	620	726	634		
Production.....do.....	'10,674	'10,651	895	944	783	761	881	825	968	878	949	955	798	919		
Shipments.....do.....	'10,574	'10,596	913	915	766	791	872	816	997	842	949	982	822	891		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft. ....	1,803	1,863	1,846	1,876	1,893	1,863	1,872	1,881	1,852	1,888	1,892	1,866	1,874	1,895		
Exports, total sawmill products..... thous. bd. ft. ....	184,793	169,925	14,450	15,166	16,609	9,836	13,108	13,273	15,780	17,007	19,256	15,686	12,059	16,129	15,946	
Producer Price Index, southern pine, dressed.....1967=100 .....	319.8	300.6	288.0	283.4	279.6	279.5	288.8	288.8	304.1	324.5	317.0	306.1	302.8	302.7	291.0	287.9
Western pine:																
Orders, new.....mil. bd. ft. ....	9,011	9,173	831	816	734	724	747	728	909	836	856	935	869	986	993	
Orders, unfilled, end of period.....do.....	407	433	460	441	446	433	485	501	553	498	464	457	467	510	517	
Production.....do.....	8,992	9,185	834	866	733	700	743	736	828	893	839	891	872	972	1,007	
Shipments.....do.....	9,014	9,147	827	835	729	737	695	712	857	891	890	943	859	943	986	
Stocks (gross), mill, end of period.....do.....	1,257	1,295	1,297	1,328	1,332	1,295	1,343	1,367	1,338	1,340	1,289	1,260	1,273	1,302	1,323	
Producer Price Index, other softwood, dressed.....1967=100 .....	385.5	378.7	376.2	371.5	368.8	371.8	372.3	371.4	379.8	400.0	392.5	383.6	383.0	385.5	406.5	399.2
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft. ....	7.3	5.5	4.1	4.0	4.2	5.5	5.8	6.6	8.2	8.6	9.5	8.8	8.8	9.2	8.3	
Shipments.....do.....	109.6	121.8	11.0	12.4	10.2	8.7	11.1	10.6	12.2	12.4	12.5	11.8	11.3	12.6	12.7	
Stocks (gross), mill, end of period.....do.....	5.7	6.2	6.0	6.1	6.0	6.2	4.7	4.2	3.7	3.6	3.5	4.7	4.1	4.3	5.3	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons.....	980	932	63	77	73	81	87	73	74	72	61	70	68	86	103	
Scrap.....do.....	9,498	9,935	669	765	984	868	1,320	892	1,185	1,063	960	898	803	1,011	752	
Pig iron.....do.....	57	32	1	1	2	1	1	4	1	10	1	2	9	2		
Imports:																
Steel mill products.....do.....	26,163	24,256	2,539	1,803	1,700	2,147	1,748	2,043	1,966	1,601	1,627	1,732	2,060	1,529	1,586	
Scrap.....do.....	577	611	41	39	41	74	49	66	66	46	36	39	49	101	69	
Pig iron.....do.....	702	344	47	20	33	22	24	13	3	52	22	14	31	33	44	
<b>Iron and Steel Scrap</b>																
Production.....thous. sh. tons.....	'36,128	'30,455	2,571	2,704	2,582	2,381	2,529	2,410	2,576	2,642	2,512	2,348	2,201	1,871		
Receipts, net.....do.....	'29,524	'38,816	3,212	3,400	2,934	2,777	3,121	3,234	3,311	3,420	3,241	3,083	2,875	3,031		
Consumption.....do.....	'65,702	'70,491	5,817	6,215	5,751	5,371	5,811	5,729	6,071	6,134	5,896	5,594	5,100	5,002		
Stocks, end of period.....do.....	5,261	'5,077	5,566	5,498	5,257	5,077	4,844	4,794	4,698	4,715	4,685	4,634	4,680	4,554		
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100 .....	312.2	273.3	270.9	265.3	253.1	253.0	267.5	274.8	269.0	267.2	264.2	257.8	258.2	267.7	265.7	265.7
Pittsburgh district *.....do.....	342.6	287.6	278.2	272.6	257.8	257.8	276.3	285.6	274.4	274.4	263.3	259.6	268.9	283.7	283.7	283.7
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	51,269	48,386	4,102	4,229	3,718	2,329	2,861	3,443	3,840	4,363	4,836	3,096	3,086			
Shipments from mines.....do.....	50,883	48,038	5,234	5,536	4,958	2,919	755	1,106	1,226	4,356	5,354	4,527	4,799			
Imports.....do.....	17,160	15,955	3,005	1,320	1,589	1,265	1,292	1,209	1,168	1,444	1,742	1,943	1,700	1,120	1,444	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	64,881	61,757	6,312	5,762	5,620	4,848	1,280	2,165	2,738	4,634	6,685	6,095	5,558	4,249	4,555	
Consumption at iron and steel plants.....do.....	65,990	63,658	4,914	5,094	5,083	5,086	5,476	5,209	5,522	5,425	5,347	4,655	4,066	4,274	3,754	
Exports (domestic).....do.....	4,993	7,135	811	366	509	514	13	( <sup>2</sup> )	143	218	533	589	828	1,160	1,650	
Stocks, total, end of period.....do.....	32,146	29,389	31,216	30,576	29,879	29,389	27,260	26,184	25,140	23,997	25,048	25,073	24,940			
At mines.....do.....	5,187	5,968	8,790	7,759	6,548	5,968	8,073	10,407	12,995	13,035	12,635	11,210	14,350			
At furnace yards.....do.....	24,017	21,290	20,419	21,029	21,527	21,290	17,065	13,936	11,102	10,312	11,373	12,754	1,079			
At U.S. docks.....do.....	2,942	2,404	2,007	1,788	1,804	2,404	2,122	1,841	1,040	650	1,040	1,109	1,079			
Manganese (manganese content), general imports.....do.....	535	828	41	61	97	50	66	104	53	98	51	47	75	79	93	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.....	'51,904	50,446	3,883	4,060	3,999	3,930	4,297	4,002	4,341	4,284	3,697	3,526	2,966	2,982	3,161	
Consumption.....do.....	'52,097	'51,460	4,122	4,275	4,115	3,980	4,177	3,825	4,123	3,949	3,946	3,527	3,428	2,962		
Stocks, end of period.....do.....	304	'239	276	246	236	239	264	269	257	265	257	239	248	241		
Producer Price Index, basic.....6/82=100 .....	100.3	98.4	97.5	97.5	97.3	97.1	97.6	97.9		97.9	97.8	97.8				
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....																
Shipments, total.....do.....	10,520	10,017	787	896	749	655	606	571	603	731	661	612	571	576		
For sale.....do.....	6,247	6,432	499	568	467	409	402	336	352	451	434	391	387	408		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.....																
Shipments, total.....do.....	380	376	29	34	30	25	47	36	41	49	41	39	37	32		
For sale.....do.....	180	198	15	18	17	13	17	13	14	19	15	10	9	12		

See footnotes at end of tables.



Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products.....mil. lb.	2,717	2,363	562			549				622						
Copper wire mill products (copper content).....do	2,138	1,880	461			427				429						
Brass and bronze foundry products.....do	572	541	128			128				138						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead.....thous. met. tons	321.9	409.4	30.4	36.5	32.1	32.6	40.2	36.1	38.0	33.8	24.9	23.6	25.0	23.3		
Recovered from scrap (lead cont.).....do	582.8	531.8	50.8	53.9	54.2	43.4	49.8	52.9	53.2	50.2	59.1	46.0	41.0	50.2		
Imports (general), ore (lead content), metal.....do	80.3	56.5	2.0	4.5	3.1	2.2	6.3	4.0	2.3	1.7	1.3	3.7	14.7	12.7	8.6	
Consumption, total.....do	1,207.0	1,130.3	100.4	106.3	90.7	82.4	96.7	85.4	79.6	90.8	86.0	84.1	71.0	95.3		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	107.9	61.3	70.1	70.1	68.8	61.3	61.7	64.8	58.6	58.0	47.5	57.5	71.5	74.5	72.0	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	47.7	83.9	103.0	92.5	81.7	83.9	86.9	93.6	105.1	104.3	105.4	95.4	80.4	73.2		
Consumers' (lead content).....do	97.1	61.8	63.3	62.8	65.2	61.9	63.8	65.2	66.9	62.1	64.0	59.9	64.3	58.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	20.9	22.0	27.3	23.8	21.3	22.0	24.0	24.6	24.2	25.4	21.2	21.1	24.8	22.6		
Price, common grade, delivered.....\$ per lb.	2.555	1.907	1.920	1.893	1.905	1.897	1.835	1.779	1.820	1.873	1.938	2.207	2.194	2.242		
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content).....metric tons	3,273	1,633	44	22	22			210	214	67	204	936	94	677	192	
Metal, unwrought, unalloyed.....do	41,241	33,831	3,572	2,651	2,805	3,354	2,523	1,480	3,278	5,081	3,332	2,789	4,111	2,508	1,833	
Recovery from scrap, total (tin cont.).....do	11,446	9,045	752	873	811	744	821	754	730	681	629	534	368			
As metal.....do	2,202	1,176			148	112					143	138				
Consumption, total.....do	50,400	51,600	4,300	4,500	4,200	4,000	4,300	4,000	4,200	4,500	4,400	4,400	4,100			
Primary.....do	38,700	38,900	3,200	3,400	3,100	3,000	3,200	2,900	3,200	3,400	3,300	3,300	3,100			
Exports, incl. reexports (metal).....do	3,184	2,875	193	341	278	333	272	680	185	307	259	269	98	213	146	
<b>Stocks, pig (industrial), end of period:</b>																
Producers'.....do	2,592	5,665	2,985	4,121	4,913	5,665	5,310	4,692	3,097	4,127	3,987	4,032	4,166			
Price, Straits quality (delivered).....\$ per lb.	6.2380	5.9595	6.1007	6.1046					4.5579	3.6425	6.5224	3.4661	3.4652			
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc.....thous. met. tons:</b>																
Imports (general):																
Ores (zinc content).....do	95.6	91.4	10.5	13.7	13.0	5.8	10.9	14.0	10.6	3.6	8	11.7	25.6	23.9	16.6	
Metal (slab, blocks).....do	632.5	568.7	52.3	4	64.2	66.5	74.0	59.4	57.8	50.0	53.8	40.1	60.9	44.8	61.3	
<b>Consumption (recoverable zinc content):</b>																
Ores.....do	68.1	52.7	4.5	3.7	2.5	6.7	5.2	4.8	3.5	3.3	4.9	5.9	4.3			
Scrap, all types.....do	251.4	251.0	20.3	20.8	20.9	20.8	20.1	19.4	20.2	20.5	21.6	21.4	20.7			
<b>Slab zinc: @</b>																
Production, total f.....thous. met. tons	290.0	301.0	24.8	27.8	24.6	24.6	25.6	19.4	19.4	21.3	24.0	22.7	23.3	22.2	22.7	23.9
Consumption, fabricators.....do	848.9	711.8	56.8	58.9	55.8	52.1	55.4	56.3	59.9	56.2	57.8	59.1	51.3			
Exports.....do	8	7	(2)	(2)	(2)	1	2	2	2	2	(2)	(2)	(2)	(2)	1	
<b>Stocks, end of period:</b>																
Producers', at smelter (ABMS).....do	43.7	35.6	36.2	32.4	33.9	35.6	30.5	26.1	25.4	19.6	15.4	11.3	9.0	9.3	7.4	9.7
Consumers'.....do	72.5	75.4	48.4	49.0	49.1	43.9	48.6	48.5	45.9	45.0	42.3	38.9	44.3			
Price, high grade.....\$ per lb.	4.860	4.037	3.786	3.576	3.336	3.361	3.287	3.088	3.122	3.213	3.297	3.3654	3.955	4.083		
<b>MACHINERY AND EQUIPMENT</b>																
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$:</b>																
Electric processing heating equipment.....do	254.2	239.5	55.5			56.7				43.0			30.2			
Fuel-fired processing heating equip.....do	108.6	100.0	24.7			22.4				21.1			17.8			
Material handling equipment (industrial):																
Shipments *.....do	145.5	139.5	30.8			34.3				21.9			12.4			
<b>Industrial supplies, machinery and equipment:</b>																
New orders index, seas. adjusted.....1977=100	120.6	119.9	119.5	119.6	118.5	115.9	118.3	120.1	116.4	116.0	119.4	116.7	116.6	118.1	120.0	
Industrial suppliers distribution:																
Sales index, seas. adjusted.....1977=100	141.7	144.3	144.3	146.4	145.2	134.2	146.7	144.3	136.9	144.3	143.1	141.2	145.7	146.9	144.4	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	163.4	163.4	162.9	162.9	163.4	163.6	163.8	164.4	164.5	164.7	165.1	165.0	165.1	
<b>Fluid power products shipments indexes:</b>																
Hydraulic products \$.....1985=100	100	95	91	98	90	97	96	97	104	109	101	106	93	99	98	
Pneumatic products \$.....do	96	101	94	104	99	116	105	101	105	108	100	101	95	91	99	
<b>Machine tools:</b>																
<b>Metal cutting type tools:</b>																
Orders, new (net), total.....mil. \$:																
Domestic.....do	1,915.80	1,853.10	124.10	156.00	171.55	116.60	135.00	168.60	159.90	136.15	141.70	156.80	128.80	115.10	100.15	126.70
Shipments, total.....do	1,699.55	1,652.15	108.25	134.95	162.70	110.05	124.75	160.65	146.05	118.30	118.50	145.65	99.25	108.60	89.95	115.50
Domestic.....do	1,606.50	1,742.25	174.95	129.90	139.40	287.85	91.50	123.90	171.55	152.10	172.45	244.80	149.10	108.25	161.35	185.20
Order backlog, end of period.....do	1,483.85	1,548.50	158.60	114.05	126.35	223.55	74.05	109.50	148.20	140.05	153.10	226.70	135.90	92.50	140.80	178.10
Metal forming type tools:																
Orders, new (net), total.....do	1,132.4	1,243.3	1,356.3	1,382.4	1,414.6	1,243.3	1,286.8	1,331.5	1,319.8	1,303.9	1,273.2	1,185.2	1,164.8	1,171.7	1,110.5	1,052.0
Domestic.....do	1,000.00	1,675.00	50.00	73.85	23.55	58.45	55.75	41.80	54.70	57.10	64.50	44.35	41.20	39.30	35.10	49.30
Shipments, total.....do	931.50	1,610.00	36.60	69.25	20.95	53.20	50.20	37.60	50.75	50.95	58.50	44.90	36.05	30.40	23.65	44.95
Domestic.....do	679.35	1,802.95	69.00	69.40	59.75	86.50	54.35	78.75	77.25	57.45	57.10	67.10	40.95	43.10	46.60	59.50
Order backlog, end of period.....do	608.75	1,742.95	62.20	64.60	52.90	82.50	50.80	76.15	71.10	50.75	54.00	62.30	36.60	39.05	40.30	52.60
Price, common grade.....do	542.2	414.2	474.0	478.5	442.3	414.2	415.6	378.7	356.2	355.8	363.2	340.4	340.7	336.9	325.4	315.2

See footnotes at end of tables.







Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total.....thous. sh. tons..	'68,450	'67,055	5,546	5,821	5,585	5,396	5,924	5,471	6,065	5,849	6,046	'5,910	5,773	'6,109	5,884	
Paper.....do	34,411	34,021	2,775	2,942	2,818	2,740	2,985	2,759	3,031	2,923	2,980	'2,932	2,880	'3,025	2,982	
Paperboard.....do	34,039	33,034	2,772	2,879	2,767	2,656	2,940	2,713	3,034	2,926	3,065	'2,978	2,893	'3,085	2,902	
<b>Producer price indexes:</b>																
Paperboard.....1967=100	281.4	274.6	266.0	265.8	266.4	266.7	264.6	265.7	267.0	267.6	269.0	'268.5	270.5	'274.1	276.8	280.9
Building paper and board.....do	259.0	257.2	260.0	255.2	254.8	253.6	253.3	254.8	257.2	260.8	262.4	'262.6	262.0	'261.8	262.6	265.0
<b>Selected types of paper (API):</b>																
<b>Groundwood paper, uncoated:</b>																
Orders, new.....thous. sh. tons..	'1,575	'1,477	129	161	126	105	142	115	128	127	115	139	'152	'138	118	
Orders, unfilled, end of period.....do	140	106	111	122	111	106	118	116	115	103	99	117	'141	'149	139	
Shipments.....do	'1,565	'1,516	123	147	137	112	128	117	127	127	120	123	128	126	132	
<b>Coated paper:</b>																
Orders, new.....do	'6,281	'5,642	459	511	474	444	547	490	533	479	487	529	'529	'562	552	
Orders, unfilled, end of period.....do	575	393	424	424	426	393	400	404	428	405	402	424	'475	'467	497	
Shipments.....do	6,249	5,875	437	481	472	448	521	488	504	510	497	504	484	556	555	
<b>Uncoated free sheet papers:</b>																
Orders, new.....do	'8,939	'9,704	785	912	869	775	890	827	879	866	904	875	889	'922	849	
Shipments.....do	'9,474	'9,991	817	890	839	832	916	826	929	875	896	897	892	'899	899	
<b>Unbleached kraft packaging and industrial converting papers:</b>																
Shipments.....thous. sh. tons..	'3,666	'3,408	315	290	273	271	290	263	295	292	282	'278	'277	'277	274	
Tissue paper, production.....do	'4,921	'4,941	396	432	411	410	428	399	436	424	445	419	395	429	419	
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....thous. metric tons..	9,013	8,988	722	771	747	696	772	726	747	777	783	770	818	780	744	
Shipments from mills.....do	9,018	8,996	705	785	760	777	713	696	754	800	771	807	758	790	840	
Inventory, end of period.....do	298	290	402	384	371	290	349	379	373	349	361	324	384	374	278	
<b>United States:</b>																
Production.....do	5,025	4,924	405	407	397	398	420	394	444	409	446	420	433	441	420	
Shipments from mills.....do	5,065	4,927	405	420	406	406	387	394	434	415	443	425	433	444	437	
Inventory, end of period.....do	60	57	86	73	65	57	90	90	99	93	96	90	89	86	69	
Estimated consumption, all users.....do	11,431	11,580	985	1,051	1,041	1,015	918	881	1,004	1,000	1,035	996	'931	'1,003	1,006	
Publishers' stocks, end of period #.....do	874	910	962	935	889	910	920	927	904	889	870	869	892	'893	907	
Imports.....thous. sh. tons..	7,899	8,472	740	744	691	683	708	722	708	659	752	678	823	760	668	
Producer Price Index, standard newsprint.....1967=100	323.1	332.5	333.9	329.3	329.8	330.2	324.1	324.5	324.3	324.1	324.1	323.1	323.6	322.2	322.3	333.6
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	'22,300	25,515	20,726	19,594	24,075	21,306	22,567	25,174	23,365	23,419	23,976	23,726	24,390	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. metric tons..	750.74	774.68	68.12	47.15	65.71	52.37	59.43	71.83	71.27	81.94	45.45	54.56	69.76			
Stocks, end of period.....do	96.39	95.17	84.91	81.07	85.13	95.17	96.95	96.90	100.42	98.58	98.63	96.65	93.63			
Imports, incl. latex and guayule.....thous. long tons..	786.01	779.80	40.73	69.44	71.81	64.49	63.64	70.32	76.62	83.12	47.64	54.01	68.96	44.47	62.91	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.495	'2.418	.418	.438	.425	.398	(*)									
<b>Synthetic rubber:</b>																
Production.....thous. metric tons..	2,155.96	1,907.07	160.33	153.64	149.17	131.76	166.52	158.38	189.14	178.57	167.81	164.87	155.61			
Consumption.....do	2,062.30	1,874.72	171.57	174.31	154.00	140.27	160.66	146.91	175.73	157.56	163.85	147.99	151.74			
Stocks, end of period.....do	372.05	348.95	397.28	374.94	367.00	348.95	352.75	352.99	397.65	402.96	238.61	247.52	239.99			
Exports (Bu. of Census).....thous. lg. tons..	327.91	306.93	27.60	25.33	22.13	25.44	23.49	27.66	24.00	35.39	25.71	25.04	26.34	31.77	34.24	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous..	'209,375	'195,972	16,844	17,626	15,198	13,786	16,306	15,966	16,968	16,037	15,003	14,647	14,203	16,112	16,540	
Shipments, total.....do	242,454	242,049	22,683	22,638	19,290	17,916	19,407	16,966	18,910	20,442	20,014	22,107	18,829	21,244	22,025	
Original equipment.....do	58,770	62,536	5,336	5,593	5,128	4,233	5,603	5,323	5,429	5,459	5,417	5,532	3,978	4,532	5,359	
Replacement equipment.....do	176,287	173,553	16,868	16,667	13,797	13,274	13,366	11,168	13,021	14,526	14,229	16,229	14,457	16,252	16,142	
Exports.....do	7,397	5,960	479	378	365	409	438	475	460	457	368	346	394	460	524	
Stocks, end of period.....do	39,623	39,823	41,514	40,425	40,023	39,823	40,717	43,499	45,359	44,519	44,741	40,009	38,036	36,836	34,890	
Exports (Bu. of Census).....do	6,410	5,627	339	444	322	404	409	365	450	386	434	334	350	484	442	
<b>Inner tubes, automotive:</b>																
Exports (Bu. of Census).....do	1,612	1,123	70	91	118	72	75	69	90	57	65	60	57	64	60	

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	'435,787	'445,144	43,335	45,968	33,186	26,718	28,904	23,660	32,340	41,463	43,197	44,809	46,872	46,585		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick .....	6,990.6	6,833.7	657.5	671.9	519.6	430.4	487.6	408.0	543.7	681.7	678.4	'686.1	700.0	667.8		
Structural tile, except facing.....thous. sh. tons.	52.7	72.8	8.3	7.9	5.6	3.5	3.9	2.9	4.9	5.5	5.3	'6.6	6.9	7.3		
Sewer pipe and fittings, vitrified.....do	442.6	436.7	42.0	36.9	24.2	21.3	19.9	12.9	17.3	27.0	30.8	28.0	32.8	27.9		
Floor and wall tile and accessories, glazed and unglazed.....mi. sq. ft.	408.7	393.5	33.5	38.9	34.6	35.4	30.6	30.8	31.8	36.2	37.2	'37.7	39.1	37.9		
Producer Price Index, brick and structural clay tile * ..12/84=100		101.4	101.9	102.0	102.3	103.7	104.7	104.7	104.7	104.8	105.2	'105.3	104.9	105.8	'106.1	105.8
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	955,088	'1,174,380	302,418			312,221			284,475			'314,089			330,318	
Glass containers: †																
Production.....thous. gross	291,682	273,695	23,259	25,416	22,627	18,085	22,887	23,649	25,353	25,291	25,926	25,919	25,409	25,430		
Shipments, total.....do	289,950	272,821	23,216	23,949	19,754	19,122	22,458	21,312	23,127	25,787	24,959	'25,939	26,129	24,637		
Narrow-neck containers:																
Food.....do	26,170	23,770	2,229	2,012	1,528	1,493	1,859	1,911	2,405	2,229	2,313	2,161	2,176	2,590		
Beverage.....do	61,575	60,085	4,825	4,870	4,088	3,382	4,303	4,065	4,861	6,173	5,884	5,856	5,899	5,248		
Beer.....do	90,796	83,777	6,636	6,970	5,859	6,316	7,209	6,542	7,222	7,878	7,742	8,080	8,383	7,128		
Liquor and wine.....do	24,429	25,975	2,289	2,128	1,822	1,831	1,848	1,883	2,276	2,585	2,582	2,895	2,870	2,524		
Wide-mouth containers:																
Food and dairy products.....do	64,302	59,935	5,618	6,201	4,876	4,217	5,295	4,935	4,704	4,970	4,649	5,105	5,152	5,618		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	20,311	17,322	1,497	1,558	1,412	1,291	1,767	1,815	1,510	1,795	1,685	'1,740	1,586	1,450		
Chemical, household, and industrial.....do	2,367	1,957	122	210	169	152	177	161	149	157	104	102	113	79		
Stocks, end of period.....do	42,918	38,843	36,073	37,781	40,194	38,843	38,568	40,484	42,152	41,248	42,396	'42,202	40,749	41,045		
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	'14,390	14,784	1,352	1,430	1,262	1,276	1,919	1,084	1,135	1,378	1,363	1,342	1,284	1,332		
Calcined.....do	14,829	17,135	1,416	1,632	1,366	1,473	1,511	1,173	1,542	1,543	1,446	1,445	1,431	1,531		
Imports, crude gypsum.....do	8,904	9,922	1,071	820	739	1,074	694	804	640	659	784	958	993	1,009		
Sales of gypsum products:																
Uncalcined.....do	'4,544	4,386	429	377	358	374	271	266	212	266	253	317	308	338		
Calcined:																
Industrial plasters.....do	'522	544	44	51	43	36	46	41	47	15	13	14	14	13		
Building plasters, total (incl. Keene's cement).....do	249	214	17	19	17	15	16	15	24	25	23	23	24	25		
Board products, total.....mil. sq. ft.	18,324	'19,431	1,586	1,883	1,620	1,585	1,696	1,369	1,697	1,880	1,712	1,628	1,715	1,757		
Lath.....do	32	28	3	2	2	2	3	2	2	2	2	2	2	2		
Veneer base.....do	407	432	37	40	34	39	41	30	39	43	41	40	40	41		
Gypsum sheathing.....do	323	328	28	30	28	23	32	20	28	31	31	28	30	26		
Regular gypsum board.....do	11,474	11,631	988	1,135	974	962	1,014	819	1,037	1,135	1,009	960	1,024	1,060		
Type X gypsum board.....do	'5,083	5,507	455	530	460	451	487	397	472	530	496	481	494	499		
Predecorated wallboard.....do	'125	128	10	12	11	10	11	9	10	11	11	10	11	10		
1/8 mobile home board.....do	'880	853	72	82	66	53	59	56	63	76	70	60	64	68		

TEXTILE PRODUCTS

<b>FABRIC</b>																	
Woven fabric, finishing plants:																	
Production (finished fabric).....mil. linear yd.	7,538	6,967	'728	586	584	'624	'631	560	539	'661	538	536	'538	534			
Cotton.....do	2,515	2,623	'268	218	215	'226	'233	215	201	'241	201	201	'186	194			
Manmade fiber and silk fabrics.....do	5,022	4,343	'460	368	369	'398	'398	345	338	'419	336	335	'351	340			
Inventories held at end of period.....do	629	582	589	602	613	582	509	509	510	505	508	507	'535	556			
Cotton.....do	276	228	236	243	237	228	187	189	186	185	184	179	'188	203			
Manmade fiber and silk fabrics.....do	354	354	354	359	376	354	322	320	324	320	324	328	'347	354			
Backlog of finishing orders.....do			535	539	535	533	516	543	520	539	525	495	'514	525			
Cotton.....do			179	166	180	183	189	198	190	188	187	156	'177	184			
Manmade fiber and silk fabrics.....do			356	373	355	349	327	345	330	351	338	340	'337	341			
<b>COTTON AND MANUFACTURES</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings.....thous. running bales	12,545	12,988	2,431	6,246	10,052	12,365								147	624	2,408	5,291
Crop estimate.....thous. net weight bales \$.	12,982	13,432															9,875
Consumption.....thous. running bales	5,628	'5,268	'560	562	477	'486	'595	499	492	'620	503	489	'522	534	'523	'686	
Stocks in the United States, total, end of period #.....thous. running bales	11,442	13,683	15,820	15,372	14,326	13,683	12,897	12,121	11,477	10,725	10,162	9,528	9,045	18,113	16,704		
Domestic cotton, total.....do	11,441	13,682	15,820	15,372	14,325	13,682	12,897	12,120	11,477	10,724	10,161	9,527	9,044	18,112	16,703		
On farms and in transit.....do	3,208	2,374	11,464	8,648	4,793	2,374	1,490	1,125	1,890	902	737	787	150	1,049	8,119		
Public storage and compresses.....do	7,551	10,696	3,726	6,165	8,963	10,696	10,726	10,271	9,624	9,035	8,645	7,931	8,124	7,393	7,996		
Consuming establishments.....do	682	612	630	559	569	612	681	724	764	787	779	809	770	670	588		

See footnotes at end of tables.

Units	Annual		1985				1986									
	1984	1985	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Cont.</b>																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	6,516	4,756	187	207	223	187	396	180	176	163	76	55	21	261	346	
Imports.....thous. net-weight bales \$.	12	46	(1)	9	4	12	5	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Price(farm), American upland ◊.....cents per lb.	57.5	54.7	55.1	*57.3	56.0	53.3	53.0	55.4	55.0	56.4	56.9	56.4	58.6	47.2	*47.4	*45.4
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets.....cents per lb.	*73.1	*60.5	56.4	56.1	56.0	56.2	58.4	59.8	61.8	62.6	64.0	65.2	65.7	26.8	33.6	44.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	13.1	12.5	12.5	12.4	12.2	12.5	12.5	12.5	12.2	12.3	12.3	11.8	11.8			
Consuming 100 percent cotton.....do.	5.0	4.7	4.6	4.5	4.5	4.7	4.7	4.5	4.4	4.5	4.5	4.5	4.5			
Spindle hours operated, all fibers, total.....bil.	84.6	75.5	*7.4	6.3	6.3	*6.3	*7.6	6.5	6.2	*7.8	6.4	6.1	*6.5			
Average per working day.....do.	327	270	295	313	314	254	305	325	312	311	319	307	260			
Consuming 100 percent cotton.....do.	30.9	27.4	*2.7	2.2	2.2	*2.7	*2.7	2.3	2.1	*2.7	2.2	2.1	*2.4			
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. sq. yd.	4,002	3,921	933			955			1,045			944				
Orders, unfilled, end of period, compared with average weekly production																
no. weeks' prod.....	12.8	9.6	9.6	9.3	10.7	14.2	9.8	11.1	11.1	12.2	12.3	12.9				
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.3	4.5	4.1	3.9	3.9	4.4	3.4	3.7	3.5	3.3	3.1	2.8				
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.34	.47	.41	.41	.36	.31	.29	.33	.31	.27	.25	.22				
Exports, raw cotton equiv. thous. net-weight.....480 lb. bales.	170.9	*220.6	24.7	17.4	15.6	14.7	17.5	20.1	23.6	23.5	27.4	23.6	17.3			
Imports, raw cotton equivalent.....do.	1,053.2	*491.9	*91.8	*95.5	*98.9	*100.2	*116.4	*109.1	*128.9	*116.6	*106.5	*104.9	127.1			
Producer Price Index, gray cotton broadwovens.....12/75=100	158.4	155.6	153.2	154.9	155.6	155.7	155.1	154.4	153.8	153.6	154.1	*154.1	154.4	154.8	154.7	154.5
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.	198.2	204.6	48.4			48.9			54.3			54.7				
Rayon staple, including tow.....do.	389.2	352.7	87.2			94.1			95.1			99.7				
Noncellulosic, except textile glass: Yarn and monofilaments.....do.	3,524.4	3,790.2	967.1			952.3			979.1			965.0				
Staple, incl. tow.....do.	3,947.3	3,773.3	911.7			973.0			972.7			979.5				
Textile glass fiber.....do.	1,394.0															
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.	12.4	12.3	16.6			12.3			13.3			12.5				
Rayon staple, including tow.....do.	28.5	22.5	22.4			22.5			19.7			20.5				
Noncellulosic fiber, except textile glass: Yarn and monofilaments.....do.	301.7	292.5	299.4			292.5			317.1			307.9				
Staple, incl. tow.....do.	352.7	311.8	305.0			311.8			332.3			330.5				
Textile glass fiber.....do.	210.0															
Manmade fiber and silk broadwoven fabrics:																
Production(qtrly.), total #.....mil. sq. yd.	11,852.4	10,796.6	2,652.6			2,696.4										
Filament yarn (100%) fabrics #.....do.	4,947.8	4,754.9	1,161.2			1,229.9										
Chiefly rayon and/or acetate fabrics.....do.																
Chiefly nylon fabrics.....do.	579.0	371.8	80.6			84.5										
Spun yarn (100%) fabrics #.....do.	5,615.7	4,903.1	1,219.0			1,181.1										
Rayon and/or acetate fabrics, blends.....do.	112.9	36.5	6.1			9.0										
Polyester blends with cotton.....do.	4,317.7	3,844.0	957.3			920.9										
Acetate filament and spun yarn fabrics.....do.	1,057.0	866.6	204.9			212.2										
Producer Price Index, gray synthetic broadwovens.....12/75=100	152.0	147.2	146.2	146.6	147.0	147.1	147.1	147.3	147.2	147.9	147.2	*147.4	148.3	148.0	145.4	144.4
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.	487.87	*449.15	*39.20	*38.05	*37.61	*32.77	*39.88	*35.33	*41.67	*45.91	*46.01	*40.12	41.41			
Yarn, tops, thread, cloth.....do.	179.06	206.29	19.53	18.19	19.26	15.29	18.74	15.58	20.12	22.30	*18.66	17.94				
Cloth, woven.....do.	109.40	124.87	12.58	10.71	12.50	8.27	10.12	9.34	10.72	10.91	*13.32	10.85				
Manufactured prods., apparel, furnishings.....do.	308.81	*242.86	*19.66	*19.86	*18.34	*17.48	*21.14	*19.76	*21.55	*23.61	*26.83	*22.18	22.75			
Imports, manmade fiber equivalent.....do.	1,342.57	*1,491.03	158.29	*132.32	*122.32	*114.33	*142.31	*130.04	*132.47	*125.18	*147.02	*159.71	179.65			
Yarn, tops, thread, cloth.....do.	227.46	*268.06	*29.97	*22.19	*21.70	*18.77	*23.88	*23.39	*28.00	*27.47	*29.13	30.94	32.96			
Cloth, woven.....do.	154.95	*186.20	*20.05	*15.92	*14.63	*12.92	*16.91	*15.91	*19.65	*18.69	*20.31	*21.43	22.14			
Manufactured products, apparel, furnishings.....do.	1,115.10	*1,222.97	*128.32	*110.13	*100.62	*95.57	*117.89	*128.77	*146.70	97.71	*146.70	128.77				
Apparel, total.....do.	687.47	*800.10	*84.22	*70.54	*61.87	*59.30	74.40	70.34	67.74	61.64	*106.13	88.51				
Knit apparel.....do.	270.57	334.76	*39.80	*33.14	*25.54	*22.27	27.82	27.13	26.92	28.05	*56.12	45.72				
<b>WOOL AND MANUFACTURES</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	129.0	106.1	*10.4	8.6	8.8	*8.9	*12.6	11.1	11.6	*13.5	10.8	11.4				
Carpet class.....do.	13.1	10.6	*1.1	.8	.7	*.7	*1.1	.8	.8	*.9	.9	.6				
Wool imports, clean yield.....do.	94.2	79.5	6.9	7.1	5.5	8.0	10.2	8.8	7.6	7.5	8.0	8.6	*7.0	6.3		
Duty-free.....do.	30.9	29.3	1.7	2.7	1.7	2.4	2.5	2.5	2.0	2.8	2.2	2.4	*2.8	3.0		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....dollars per lb.	2.28	1.92	1.93	1.93	1.93	1.93	1.93	1.89	1.80	1.88	1.98	1.98	1.93	1.90	1.90	
Australian, 64's, Type 62, duty-paid.....do.	2.63	2.19	2.24	2.24	2.17	2.22	2.31	2.29	2.31	2.38	2.52	2.42		*2.30	2.24	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.	159.4	138.3	24.3			34.0			37.7			38.8				
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,114.9	1,159.2	301.2			287.7										
<b>APPAREL</b>																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.	12,242	10,540	1,264	1,289	774	508	449	515	626	*903	*1,001	926				
Dresses.....do.	158,963	152,060	11,033	12,322	10,230	10,327	14,324	13,134	13,776	*9,966	*8,545	9,858				
Suits (incl. pant suits, jumpsuits).....do.	11,433	10,986	1,002	1,396	1,172	1,087										
Skirts.....do.	97,529	93,577	7,584	9,002	7,200	6,870	8,693	8,671	9,120	*7,524	*7,115	7,478				
Blouses.....thous. dozen.	33,940	31,234	2,559	2,916	2,554	2,088	2,620	2,530	2,425	*2,549	*2,493	2,506				

See footnotes at end of tables.

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

Table header showing Units and years from 1984 to 1986 (Annual, 1985, 1986).

TEXTILE PRODUCTS—Continued

Table for APPAREL—Continued, Men's apparel cuttings: Suits, Coats, Trousers, Slacks, Shirts, Hosiery.

TRANSPORTATION EQUIPMENT

Large table for TRANSPORTATION EQUIPMENT, divided into AEROSPACE VEHICLES and MOTOR VEHICLES (NEW), including various sales, inventory, and production metrics.

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

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

# Includes data not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

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

## Page S-3

# Includes data for items not shown separately.

† See note "†" for p. S-8.

‡ See note "‡" for p. S-8.

§ See note "§" for p. S-2.

## Page S-4

1. Based on data not seasonally adjusted.

# Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

## Page S-5

1. Based on unadjusted data.

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

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

# Includes data for items not shown separately.

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

† See note "†" for p. S-4.

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

## Page S-6

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

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Nov. 1, 1986: building, 371.3; construction, 404.0.

# Includes data for items not shown separately.

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

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

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

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

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

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

## Page S-8

1. Advance estimate.

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

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

§ Data include guaranteed direct loans sold.

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

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

# Includes data for items not shown separately.

## Page S-9

1. Advance estimate.

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

‡ See note "‡" for p. S-8.

# Includes data for items not shown separately.

◇ Effective with the January 1986 SURVEY, the seasonally adjusted labor force series have been revised back to January 1981. The January 1986 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the entire 1981-85 revision period appear in the February 1986 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

## Page S-10

◇ See note "◇" for p. S-9.

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

## Page S-11

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

◇ Production and nonsupervisory workers.

§ See note "§" for p. S-10.

## Page S-12

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

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of Oct. 1, 1986: Common, \$16.60; Skilled, \$21.75.

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

† Excludes farm, household, and Federal workers.

‡‡ See note "‡" for p. S-11.

## Page S-13

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

## Page S-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
2. Weighted by number of loans.
3. Does not include a prior period adjustment of \$326 million.
4. Effective with Apr. 1986 SURVEY, not seasonally adjusted data by type of credit for certain holders are no longer available.
- † Effective with Apr. 1986 SURVEY, the consumer installment credit series have been revised for the period 1975 through 1985 to reflect newly available historical information for financial institutions and retailers, and to incorporate new seasonal adjustment factors.
- \* New series. Effective with Apr. 1986 SURVEY, data for savings institutions (includes savings and loan associations, mutual savings banks, and federal savings banks) are shown for the first time.
- # Includes data for items not shown separately.
- ◇ Adjusted to exclude domestic commercial interbank loans and federal funds sold to domestic commercial banks.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @@ Average effective rate
- § Effective July 1986 SURVEY, data have been revised back to Dec. 1972 and are available from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

1. Annual total; quarterly or monthly revisions are not available.
2. Restaurant sales index data represent hotels and motor hotels only.
3. For month shown.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data are no longer available. Annual figure represents total exports for the period Jan.-June.
3. Less than 500 short tons.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- \* New series. Access-lines are a communication circuit that connects a customer location to a switching center.
- @ Because of deregulation, carriers are free to enter both domestic and international markets. Previously, carriers were limited either to domestic or overseas markets. Separate data for domestic or overseas are no longer available.
- ‡ Data for 1984 (and for some commodities, 1985 and 1983) have been revised and are available upon request.
- † Effective with 1985, data are reported on the basis of 100 percent content of ethyl acetate material.
- ◇ Beginning January, 1986, data are not directly comparable to earlier periods because the data represent only companies that have annual revenues over \$100 million.

## Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- ◇ Effective with the Nov. 1985 SURVEY, data for 1982-84 have been revised and are available upon request.
- † Effective with the Nov. 1985 SURVEY, data for 1983-84 have been revised. Effective with the Nov. 1986 SURVEY, data for 1985 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. Through 1985, new crop is not reported until Oct. (crop year: Oct. 1-Sept. 30). Beginning 1986, new crop is reported beginning Sept. (crop year: Sept. 1-Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Less than 50,000 bushels.
6. See note "@" for this page.
7. Reported annual total; revisions not distributed to the months.
8. Based on a 10-month average.
9. Data are no longer available.
10. Beginning with 1986, quarterly stock estimates are no longer available. However, June 1 stock estimates, representing previous year's crop, will continue to be published.
11. November 1 estimate of 1986 crop.
12. Effective with Apr. 1986 reporting, coverage has been reduced to 21 selected States, representing approximately 85 percent of U.S. production.
13. Crop estimate for 1986.
- § 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. Figure covers 20 selected States, representing approximately 84 percent of U.S. production.
  - § Cases of 30 dozen.
  - ◇ Bags of 60 kilograms.

**Page S-23**

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. November 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.
  - \* New series. Historical data are available upon request.

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. See note "\*\*\*" for this page.
5. Beginning Jan. 1985, data include 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.
  - \* New series, first shown in the Oct. 1986 SURVEY. Monthly indexes are available back to Dec. 1984.

**Page S-31**

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

**Page S-32**

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Oct. 1986: *passenger cars, 734; trucks and buses, 313.*
3. Effective with 1984, data are reported on an annual basis only. The annual/end of year figure for 1982 has been revised and is available upon request.
4. See note "@" for this page.
5. Data are no longer available.
6. Effective with the July 1986 SURVEY, data have been revised back to 1984 and are available upon request.
  - # Total includes backlog for nonrelated products and services and basic research.
  - § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
  - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.
  - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
  - † Monthly revisions for 1984-85 are available upon request.
  - @ Effective with the Feb. 1986 SURVEY, retail inventories of trucks and buses have been revised back to 1967. These revisions, which were made to reflect updated factors, are shown on p. S-35 of the Feb. 1986 SURVEY.
  - \* New series. GVW: gross vehicle weight. For an explanation of methodology and historical data for retail sales of trucks and buses, see p. S-36 of the July 1986 SURVEY.
  - †† Data for 1983-85 have been revised and are available upon request.

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