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UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

PROFITS from current production—profits before tax with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$9 billion in the third quarter, following a \$3½ billion decline in the second.

Domestic profits of nonfinancial corporations increased \$7 billion, following a \$½ billion increase, reflecting higher real gross corporate product and higher profits per unit. With respect to the higher unit profits, an increase in unit price more than offset increases in unit labor and non-labor costs.

Domestic profits of financial corporations changed little—up \$½ billion—following a \$2 billion increase, and profits from the rest of the world rebounded \$2 billion, following a \$5½ billion decline.

Profits before tax.—As explained in the following section, profits before tax (PBT) and a number of other profits-related estimates have been adjusted for the first three quarters of 1986 to reflect retroactive provisions of the Tax Reform Act of 1986; the adjusted figures are used in this discussion.

PBT increased \$12½ billion in the third quarter, following an increase of \$5 billion in the second. The larger third-quarter increase reflected a \$7½ billion swing in profits from the rest of the world; PBT of domestic corporations increased about \$10½ billion in both quarters.

The difference between the \$12½ billion increase in PBT and the \$9 billion increase in profits from current production is primarily due to the IVA, which declined \$4½ billion; the CCAdj increased \$½ billion. These adjustments convert depreciation and

inventories reported by business to those used by BEA in the estimation of profits from current production. The decline in the IVA, from \$10½ billion to \$6 billion, reflected smaller decreases in inventory prices than in the second quarter.

Profits with IVA but without CCAdj.—The quarterly measure of profits available by industry increased \$8 billion, following a decline of \$½ billion. Profits of domestic non-financial corporations increased \$6½ billion, as increased trade profits more than offset a decline in manufacturing profits; in the second quarter, when domestic profits of non-financial corporations had increased \$3½ billion, the opposite occurred: increased manufacturing profits more than offset lower trade profits.

Both retail and wholesale trade contributed to the increase in trade profits in the third quarter. Profits of retailers increased moderately after a second-quarter decline; retailers' profits have seesawed in this fashion—up one quarter and down the next—for more than a year. Profits of wholesalers increased sharply, rebounding to

year-earlier levels after several quarters of weakness. The increase reflected the first substantial increase in sales in a number of quarters.

In manufacturing, sizable declines were widespread among durables producers, although the largest of the manufacturing declines was in petroleum, a nondurable; a number of corporations in this industry engage in the extraction of crude oil as well as in refining, and their profits were damped by lower prices and sluggish production of crude.

Rest-of-the-world profits, which are expressed on a net (i.e., inflows minus outflows) basis, increased \$2 billion, following a \$5½ billion decline, as outflows declined more than inflows.

* * *

Third-quarter NIPA revisions

The 75-day revisions of the national income and product accounts estimates for the third quarter of 1986 are shown in table 2 on page 16.

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 January issue of the SURVEY.
- **Input-Output Accounts.** The 1981 annual input-output tables will be presented in the January issue of the SURVEY.
- **Tax Reform Act of 1986.** An analysis of major provisions of the Tax Reform Act of 1986 and their impact on Federal sector receipts on a national income and product accounting basis will appear in an upcoming issue of the SURVEY.

Retroactive Effects of the Tax Reform Act of 1986 on the National Income and Product Accounts Estimates

The Tax Reform Act of 1986 was signed into law on October 22, 1986. Most provisions of the act become effective January 1, 1987 and will be discussed in an upcoming issue of the SURVEY OF CURRENT BUSINESS. However, certain capital cost provisions are retroactive to January 1, 1986: (1) The investment tax credit is repealed for assets placed in service in 1986, except for certain assets covered by transition rules; (2) the basis for depreciation is restored to full cost from the 95 percent of cost required with the use of the investment tax credit under prior law, except for certain assets covered by transition rules, for which the basis for de-

preciation is reduced from 95 to 90 percent; and (3) some assets not covered by transition rules and placed in service during the last five months of 1986 are made eligible for accelerated (double-declining balance) depreciation.

National income and product (NIPA) estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions. The retroactive provisions affect the NIPA measures of national income without capital consumption adjustment, corporate profits, nonfarm proprietors' income, and capital consumption allowances (all without capital consumption adjustment), cash flow, corporate profits tax liability, and the capital consumption adjustment. The measures are in the following NIPA tables: 1.9, 1.14, 1.16, 3.2, 3.3, 5.1, 6.3B, 6.18B, and 7.18.

The adjustments for retroactive provisions are based on preliminary estimates for the year 1986 provided by the Treasury Department. Previously published estimates for the first three quarters of 1986 were based on prior tax laws.

The adjustments are summarized in table 1 for the year 1986 and for the four quarters.

- The adjustments increase capital consumption allowances by \$5.2 billion for the year, and decrease income by the same amount (nonfarm proprietors' income by \$0.8 billion and corporate profits by \$4.4 billion). The restoration of the depreciation basis to full cost accounts for \$1.1 billion, and the acceleration of depreciation accounts for \$4.1 billion.

- The adjustments increase corporate tax liability by \$5.3 billion in 1986. The repeal of the investment tax credit increases profits tax liability by \$7.6 billion, and the restoration of the depreciation basis to full cost and the acceleration of depreciation decrease liability by \$0.4 and \$1.8 billion, respectively.

- The adjustments decrease profits after tax by \$9.8 billion.

No adjustments are required for other NIPA components. Because the effects of the retroactive provisions on corporate profits, nonfarm proprietors' income, and capital consumption allowances are offset in the NIPA's in their capital consumption adjustments, the corresponding estimates with capital consumption adjustment are not affected. NIPA estimates of farm proprietors' income, which are not developed from tax return data, and estimates of rental income of persons, which are only minimally based on such data, are also not affected. Because personal tax and nontax payments are recorded in the NIPA's on a cash basis, rather than a liability basis, they are not affected retroactively. The retroactive provisions do not affect national income, personal income, disposable personal income, personal saving, gross corporate product, or GNP.

Table 1.—Effect of the Retroactive Capital Cost Provisions of the Tax Reform Act of 1986, NIPA Basis

	Billions of dollars				
	1986	Seasonally adjusted at annual rates			
		1986			
		I	II	III	IV
Capital consumption allowances with capital consumption adjustment.....	0	0	0	0	0
Capital consumption allowances.....	5.2	2.1	4.2	6.2	8.4
Less: Capital consumption adjustment.....	5.2	2.1	4.2	6.2	8.4
Repeal of investment tax credit:					
Restoration of depreciation basis to full cost ¹	1.1	.4	.9	1.3	1.8
Acceleration of depreciation.....	4.1	1.6	3.3	4.9	6.6
Nonfarm proprietors' income with capital consumption adjustment.....	0	0	0	0	0
Nonfarm proprietors' capital consumption adjustment.....	.8	.3	.6	.9	1.3
Nonfarm proprietors' income.....	-.8	-.3	-.6	-.9	-1.3
Repeal of investment tax credit:					
Restoration of depreciation basis to full cost ¹	-.2	-.1	-.1	-.2	-.3
Acceleration of depreciation.....	-.6	-.2	-.5	-.7	-1.0
Corporate profits with capital consumption adjustment.....	0	0	0	0	0
Corporate capital consumption adjustment.....	4.4	1.8	3.5	5.3	7.1
Profits before tax.....	-4.4	-1.8	-3.5	-5.3	-7.1
Repeal of investment tax credit:					
Restoration of depreciation basis to full cost ¹	-.9	-.4	-.8	-1.1	-1.5
Acceleration of depreciation.....	-3.5	-1.4	-2.8	-4.2	-5.6
Profits tax liability.....	5.3	6.6	5.7	5.0	4.2
Repeal of investment tax credit:					
Investment tax credit.....	7.6	7.5	7.5	7.7	7.8
Restoration of depreciation basis to full cost ¹	-.4	-.2	-.4	-.5	-.7
Acceleration of depreciation.....	-1.8	-.7	-1.5	-2.2	-2.9
Profits after tax.....	-9.8	-8.3	-9.2	-10.3	-11.2
Repeal of investment tax credit:					
Investment tax credit.....	-7.6	-7.5	-7.5	-7.7	-7.8
Restoration of depreciation basis to full cost ¹	-.5	-.2	-.4	-.6	-.8
Acceleration of depreciation.....	-1.7	-.7	-1.3	-2.0	-2.7

1. Less a lower basis for depreciation required for transition rule assets under the new tax law.

National Income and Product Accounts Tables

New estimates in this issue: Third quarter 1986, revised (*). Estimates of capital consumption allowances, corporate profits before tax, proprietors' income, and related estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. The following tables were affected: 1.9, 1.14, 1.16, 3.2, 3.3, 5.1, 6.3B, 6.18B, and 7.18. See page xx.

Estimates for 1929-82 are in *The National Income and Product Accounts, 1929-82: Statistical Tables* (Stock No. 003-010-00174-7, price \$23.00). Estimates for 1983-1985 are in the July 1986 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

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

Table 1.1.—Gross National Product

[Billions of dollars]

	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	4,240.7
Personal consumption expenditures	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8
Durable goods.....	331.2	359.3	354.0	373.3	362.0	360.8	373.9	414.5
Nondurable goods.....	370.1	905.1	902.3	907.4	922.6	929.7	928.4	932.8
Services.....	1,227.0	1,336.1	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8	1,452.4
Gross private domestic investment	662.1	661.1	667.1	657.4	669.5	708.3	687.3	675.8
Fixed investment.....	598.0	650.0	648.0	654.3	672.6	664.4	672.8	680.3
Nonresidential.....	416.5	458.2	459.2	459.8	474.0	459.2	457.5	459.0
Structures.....	139.3	154.8	156.1	155.0	157.2	154.6	141.5	139.5
Producers' durable equipment.....	277.3	303.4	303.1	304.7	316.8	304.6	316.0	319.5
Residential.....	181.4	191.8	188.8	194.5	198.6	205.3	215.3	221.3
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5
Nonfarm.....	56.6	12.2	10.4	3.2	16.7	41.2	10.5	-10.3
Farm.....	7.5	-1.1	8.6	-1.1	-19.9	2.7	3.9	5.8
Net exports of goods and services.....	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-108.9
Exports.....	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8
Imports.....	441.4	448.6	447.1	446.0	473.6	468.5	467.5	479.7
Government purchases of goods and services	733.4	815.4	799.0	829.7	855.6	836.7	860.8	874.0
Federal.....	311.3	354.1	340.9	360.9	380.9	355.7	367.6	369.3
National defense.....	235.0	259.4	255.1	265.5	268.0	266.4	278.4	286.8
Nondefense.....	76.2	94.7	85.8	95.5	112.9	89.3	89.2	82.6
State and local.....	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7

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*
Gross national product	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4
Personal consumption expenditures	2,246.3	2,324.5	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4	2,448.0
Durable goods.....	318.9	343.9	338.8	357.4	347.0	345.4	357.1	391.6
Nondurable goods.....	828.6	841.6	841.3	843.8	847.2	860.6	877.3	875.4
Services.....	1,098.7	1,139.0	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0	1,181.0
Gross private domestic investment	652.0	647.7	655.6	643.8	653.2	684.0	664.7	651.3
Fixed investment.....	592.8	638.6	638.1	643.1	658.4	644.1	649.6	651.6
Nonresidential.....	422.2	461.4	463.0	463.1	476.9	457.8	456.8	454.4
Structures.....	141.3	152.2	154.1	152.3	152.4	148.1	132.9	129.5
Producers' durable equipment.....	280.9	309.2	308.9	310.9	324.5	309.7	323.9	324.9
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	7.7	-5.2	39.9	15.1	-3.3
Nonfarm.....	54.3	10.9	9.6	1.4	16.1	37.0	11.0	-8.6
Farm.....	4.9	-1.9	7.8	-7.7	-21.3	2.9	4.1	8.3
Net exports of goods and services.....	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.3
Exports.....	369.7	362.3	361.2	355.8	362.9	369.2	359.3	371.2
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5
Government purchases of goods and services	675.2	721.2	708.3	731.8	749.4	725.2	742.2	750.4
Federal.....	291.7	323.6	311.4	329.9	347.2	320.4	328.9	330.9
National defense.....	219.4	235.7	233.5	242.2	239.3	238.7	249.3	259.4
Nondefense.....	72.3	87.8	77.9	87.6	107.9	81.7	79.5	71.5
State and local.....	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5

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*
Gross national product	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7
Final sales.....	3,700.9	3,987.0	3,945.9	4,027.4	4,090.8	4,105.4	4,161.2	4,245.2
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5
Goods	1,576.7	1,630.2	1,622.4	1,642.7	1,644.1	1,669.0	1,661.5	1,680.2
Final sales.....	1,512.6	1,619.1	1,603.3	1,639.7	1,647.2	1,625.2	1,647.1	1,684.7
Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5
Durable goods.....	675.0	700.2	693.1	710.3	709.1	710.6	703.1	730.1
Final sales.....	635.9	693.6	690.8	713.0	699.6	682.0	703.2	745.7
Change in business inventories.....	39.2	6.6	2.3	-2.7	9.5	28.6	-1.1	-15.6
Nondurable goods.....	901.7	930.0	929.3	932.5	935.0	958.4	958.5	950.1
Final sales.....	876.7	925.5	912.6	926.7	947.7	943.1	943.9	939.0
Change in business inventories.....	25.0	4.5	16.7	5.8	-12.7	15.3	14.6	11.1
Services	1,813.2	1,959.8	1,935.4	1,971.9	2,025.5	2,057.7	2,087.4	2,125.2
Structures	375.1	408.1	407.2	415.9	418.1	422.6	426.7	435.3

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*
Gross national product	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4
Final sales.....	3,430.7	3,576.2	3,550.2	3,603.1	3,627.5	3,616.1	3,646.3	3,686.7
Change in business inventories.....	59.2	9.0	17.4	7.7	-5.2	39.9	15.1	-3.3
Goods	1,503.1	1,533.2	1,526.0	1,544.2	1,541.7	1,563.6	1,562.8	1,568.0
Final sales.....	1,443.9	1,524.2	1,508.6	1,543.6	1,546.9	1,523.7	1,547.6	1,568.3
Change in business inventories.....	59.2	9.0	17.4	7.7	-5.2	39.9	15.1	-3.3
Durable goods.....	653.4	675.8	668.3	686.5	688.7	688.6	687.5	714.2
Final sales.....	615.9	670.0	666.6	689.3	680.2	662.6	688.3	728.6
Change in business inventories.....	37.5	5.9	1.7	-2.9	8.4	26.0	-7.7	-14.4
Nondurable goods.....	849.7	857.4	857.7	857.8	853.0	875.0	875.2	853.8
Final sales.....	828.0	854.2	841.9	854.2	866.7	861.1	859.4	839.7
Change in business inventories.....	21.7	3.2	15.7	3.5	-13.6	13.9	15.9	14.1
Services	1,623.0	1,667.6	1,656.6	1,668.7	1,692.1	1,703.0	1,712.0	1,727.2
Structures	363.9	384.4	385.1	390.9	388.5	389.4	386.6	391.3

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

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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 ^r
Gross national product.....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7
Less: Exports of goods and services.....	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8
Plus: Imports of goods and services.....	441.4	448.6	447.1	446.0	473.6	468.5	467.5	479.7
Equals: Gross domestic purchases ¹	3,823.7	4,077.0	4,042.1	4,114.2	4,193.0	4,242.9	4,280.1	4,349.5
Less: Change in business inventories.....	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5
Equals: Final sales to domestic purchasers ²	3,759.6	4,065.9	4,023.0	4,111.1	4,196.1	4,199.0	4,265.7	4,354.1

1. Purchases in the United States of goods and services wherever produced.
 2. Final sales in the United States of goods and services wherever produced.
 Note.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross National Product by Sector

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III ^r
Gross national product.....	3,765.0	3,998.1	3,965.0	4,030.5	4,087.7	4,149.2	4,175.6	4,240.7
Gross domestic product.....	3,717.5	3,957.0	3,923.8	3,991.4	4,045.8	4,106.0	4,140.7	4,203.2
Business.....	3,194.3	3,394.0	3,365.7	3,424.7	3,468.4	3,519.9	3,546.3	3,600.7
Nonfarm.....	3,117.2	3,324.0	3,301.3	3,357.8	3,389.4	3,451.7	3,470.1	3,524.0
Nonfarm less housing.....	2,830.1	3,010.9	2,992.1	3,040.9	3,065.4	3,121.5	3,132.4	3,180.1
Housing.....	287.1	313.1	309.2	316.9	323.9	330.2	337.7	343.9
Farm.....	79.0	75.5	76.1	72.4	77.5	71.8	71.6	66.4
Statistical discrepancy.....	-1.9	-5.5	-11.7	-5.5	1.6	-3.6	4.6	10.3
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	37.4
Addendum:								
Gross domestic business product less housing.....	2,897.5	3,072.2						

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 ^r
Gross national product.....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4
Gross domestic product.....	3,446.0	3,548.3	3,530.5	3,568.8	3,585.2	3,617.9	3,630.6	3,653.8
Business.....	2,978.3	3,071.5	3,054.8	3,090.8	3,105.4	3,135.8	3,146.9	3,168.0
Nonfarm.....	2,910.4	2,998.9	2,988.0	3,016.9	3,025.0	3,061.6	3,067.5	3,087.3
Nonfarm less housing.....	2,653.7	2,735.3	2,725.1	2,752.5	2,759.2	2,794.2	2,798.3	2,816.2
Housing.....	256.7	263.6	262.9	264.4	265.7	267.4	269.2	271.2
Farm.....	69.6	77.6	77.5	78.9	79.0	77.4	75.3	71.5
Statistical discrepancy.....	-1.7	-5.0	-10.7	-4.9	1.4	-3.2	4.0	9.1
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	32.7
Addendum:								
Gross domestic business product less housing.....	2,712.0	2,798.1						

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

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III ^r
Gross national product.....	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4
Less: Exports of goods and services.....	369.7	362.3	361.2	355.8	362.9	362.9	359.8	371.2
Plus: Imports of goods and services.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5
Equals: Gross domestic purchases ¹	3,573.5	3,693.4	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3	3,849.7
Less: Change in business inventories.....	59.2	9.0	17.4	7	-5.2	39.9	15.1	-3
Equals: Final sales to domestic purchasers ²	3,514.3	3,684.4	3,658.3	3,716.9	3,759.5	3,742.0	3,800.1	3,850.0

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	4,240.7
Less: Capital consumption allowances with capital consumption adjustment.....	415.1	437.2	433.1	441.3	446.7	447.1	453.3	457.6
Capital consumption allowances without capital consumption adjustment.....	412.6	467.3	464.9	474.7	478.5	480.0	483.3	489.4
Less: Capital consumption adjustment.....	-2.5	30.1	31.9	33.4	31.9	32.9	30.0	31.8
Equals: Net national product.....	3,349.9	3,560.9	3,531.9	3,589.3	3,641.0	3,702.1	3,722.3	3,783.1
Less: Indirect business tax and nontax liability.....	312.0	331.4	331.9	332.7	337.7	346.7	340.8	354.2
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	10.3
Plus: Subsidies less current surplus of government enterprises.....	10.5	8.2	10.2	2.6	7.4	4.1	22.4	1.0
Equals: National income.....	3,032.0	3,222.3	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4	3,396.1
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	264.7	280.7	274.3	296.3	285.6	296.4	293.1	302.0
Net interest.....	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.9
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	473.8
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
Equals: Personal income.....	3,110.2	3,314.5	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3	3,498.8

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	3,686.4
Less: Capital consumption allowances with capital consumption adjustment.....	407.1	425.6	421.9	429.4	433.7	434.8	439.1	443.2
Equals: Net national product.....	3,082.8	3,159.6	3,145.7	3,174.4	3,188.6	3,221.1	3,222.3	3,243.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	289.6	297.7	295.9	299.3	300.6	303.3	312.7	319.3
Statistical discrepancy.....	-1.7	-5.0	-10.7	-4.9	1.4	-3.2	4.0	9.1
Equals: National income.....	2,794.8	2,866.8	2,860.5	2,880.0	2,886.5	2,920.9	2,905.6	2,914.9

Table 1.11 is on the next page.

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

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'
National income	3,032.0	3,222.3	3,201.4	3,243.4	3,287.3	3,340.7	3,376.4	3,396.1
Compensation of employees	2,214.7	2,368.2	2,352.1	2,380.9	2,423.6	2,461.5	2,480.2	2,507.4
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	426.3
Employer contributions for social insurance.....	193.1	205.5	204.5	206.1	209.1	212.9	214.1	215.9
Other labor income.....	184.5	196.9	195.3	198.8	201.7	204.5	207.3	210.4
Proprietors' income with inventory valuation and capital consumption adjustments	236.9	254.4	255.5	249.3	262.1	265.3	289.1	277.5
Farm	31.5	29.2	33.0	21.6	-29.4	24.4	39.5	19.6
Proprietors' income with inventory valuation adjustment.....	40.8	38.0	41.9	30.3	37.9	32.7	47.9	27.7
Capital consumption adjustment.....	-9.3	-8.8	-8.8	-8.7	-8.5	-8.4	-8.3	-8.2
Nonfarm	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	206.6	215.5	222.8
Capital consumption adjustment.....	-4	-2	-3	.1	-3	-4	-1.0	-1.1
Rental income of persons with capital consumption adjustment	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.2
Rental income of persons.....	51.7	52.4	51.5	53.0	54.7	57.2	61.3	61.5
Capital consumption adjustment.....	-43.4	-44.8	-43.4	-45.7	-46.4	-44.4	-45.1	-45.3
Corporate profits with inventory valuation and capital consumption adjustments	264.7	280.7	274.3	296.3	285.6	296.4	293.1	302.0
Corporate profits with inventory valuation adjustment.....	230.2	222.6	215.4	235.3	226.4	239.0	238.3	246.5
Profits before tax.....	235.7	223.2	213.8	229.2	235.8	222.5	227.7	240.4
Profits tax liability.....	95.4	91.8	87.1	95.8	96.4	95.7	99.0	104.4
Profits after tax.....	140.3	131.4	126.7	133.4	139.4	126.9	128.8	135.9
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	41.7	41.2	47.2
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	6.1
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	57.3	54.8	55.5
Net interest	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.9
Addenda:								
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	169.3	188.9	187.2	200.5	189.2	200.7	194.2	197.6
Net cash flow with inventory valuation and capital consumption adjustments	344.9	375.4	372.3	388.9	380.0	390.8	385.5	390.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	105.8	118.8	106.8	115.5	106.6	108.8
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	6.1
Equals: Net cash flow	350.4	376.0	370.8	382.8	389.4	374.3	374.9	384.3

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross domestic product of corporate business	2,276.5	2,414.1	2,396.6	2,441.5	2,459.0	2,501.5	2,506.2	2,541.2
Capital consumption allowances with capital consumption adjustment.....	253.9	268.2	266.6	270.1	273.3	275.3	278.9	281.6
Net domestic product	2,022.6	2,145.9	2,130.1	2,171.5	2,185.8	2,226.2	2,227.3	2,259.6
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	244.9
Domestic income	1,806.9	1,915.7	1,899.6	1,939.7	1,950.8	1,984.4	1,993.1	2,014.7
Compensation of employees.....	1,503.5	1,602.8	1,592.5	1,611.0	1,638.4	1,664.7	1,672.0	1,687.7
Wages and salaries.....	1,251.6	1,336.7	1,328.6	1,343.0	1,366.7	1,388.9	1,394.4	1,406.9
Supplements to wages and salaries.....	251.9	266.1	263.9	268.0	271.7	275.8	277.6	280.8
Corporate profits with inventory valuation and capital consumption adjustments.....	233.7	248.8	242.7	266.3	250.5	257.9	260.2	267.3
Profits before tax.....	204.7	191.3	182.2	199.2	200.7	184.1	194.8	205.6
Profits tax liability.....	95.4	91.8	87.1	95.8	96.4	95.7	99.0	104.4
Profits after tax.....	109.2	99.5	95.1	103.4	104.3	88.4	95.8	101.2
Dividends.....	67.0	69.4	76.1	68.3	69.9	70.4	82.3	77.0
Undistributed profits.....	42.3	30.2	19.1	35.1	34.3	18.0	13.5	24.2
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	6.1
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	57.3	54.8	55.5
Net interest	69.6	64.1	64.4	62.4	61.9	61.8	60.9	59.7
Gross domestic product of financial corporate business	132.9	138.9	137.5	140.2	144.9	157.9	164.7	171.2
Gross domestic product of nonfinancial corporate business	2,143.7	2,275.1	2,259.1	2,301.3	2,314.1	2,343.6	2,341.5	2,370.0
Capital consumption allowances with capital consumption adjustment.....	239.5	252.2	250.7	253.9	256.8	258.7	261.9	264.2
Net domestic product	1,904.1	2,023.0	2,008.4	2,047.4	2,057.3	2,084.9	2,079.6	2,105.8
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	230.0
Domestic income	1,700.4	1,806.1	1,791.3	1,829.2	1,836.2	1,857.4	1,859.5	1,875.8
Compensation of employees.....	1,401.1	1,491.5	1,482.2	1,498.4	1,523.5	1,542.8	1,545.7	1,557.0
Wages and salaries.....	1,166.6	1,244.1	1,236.9	1,249.4	1,271.0	1,287.4	1,289.2	1,298.2
Supplements to wages and salaries.....	234.5	247.4	245.4	249.1	252.5	255.4	256.5	258.9
Corporate profits with inventory valuation and capital consumption adjustments.....	216.7	224.2	218.2	240.8	223.3	225.5	225.9	232.7
Profits before tax.....	189.3	170.3	161.1	177.5	177.5	156.3	165.7	176.8
Profits tax liability.....	74.4	66.5	61.5	70.5	70.3	68.7	71.7	77.9
Profits after tax.....	114.9	103.8	99.6	107.0	107.2	87.6	94.0	98.9
Dividends.....	72.9	74.3	80.6	72.8	74.6	74.8	85.6	79.8
Undistributed profits.....	42.0	29.5	19.1	34.1	32.6	12.8	8.3	19.1
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	6.1
Capital consumption adjustment.....	32.9	54.5	55.5	57.2	55.2	52.7	49.7	49.7
Net interest	82.6	90.4	90.9	89.9	89.3	89.1	87.8	86.1
Billions of 1982 dollars								
Gross domestic product of nonfinancial corporate business	2,030.8	2,105.5	2,094.4	2,124.6	2,127.3	2,141.0	2,135.3	2,142.2
Capital consumption allowances with capital consumption adjustment.....	238.3	249.1	247.7	250.6	253.3	255.7	258.3	260.7
Net domestic product	1,792.4	1,856.4	1,846.7	1,874.0	1,874.0	1,885.3	1,877.0	1,881.6
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	204.5
Domestic income	1,608.0	1,666.7	1,658.3	1,683.3	1,682.2	1,692.4	1,677.7	1,677.1

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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 ^r	
Gross national product	3,489.9	3,585.2	3,567.6	3,603.8	3,622.3	3,655.9	3,661.4	3,686.4
Less: Net exports of goods and services.....	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.3
Exports.....	369.7	362.3	361.2	355.8	362.9	369.2	359.8	371.2
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5
Equals: Gross domestic purchases	3,573.5	3,693.4	3,675.7	3,717.6	3,754.3	3,781.9	3,815.3	3,849.7
Plus: Command-basis net exports of goods and services.....	-60.3	-82.7	-80.9	-88.1	-110.1	-99.0	-114.8	-121.3
Command-basis exports ¹	393.0	387.8	388.4	381.5	384.8	396.1	398.8	413.2
Imports.....	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5
Equals: Command-basis gross national product	3,513.2	3,610.6	3,594.8	3,629.5	3,644.2	3,682.9	3,700.4	3,728.4
Addendum:								
Terms of trade ²	106.3	107.0	107.5	107.2	106.1	107.3	110.9	111.4

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 ^r	
Truck output ¹	51.1	54.2	52.4	55.5	57.8	54.7	56.5	57.2
Final sales	48.6	54.0	51.9	55.1	57.0	49.6	55.8	62.2
Personal consumption expenditures.....	19.5	22.6	21.1	24.2	23.2	21.2	25.4	32.2
Producers' durable equipment.....	30.1	32.3	31.8	31.4	35.2	29.9	32.4	33.6
Net exports of goods and services.....	-5.8	-6.7	-6.5	-6.3	-7.4	-7.6	-7.4	-8.8
Exports.....	2.4	2.7	2.7	2.8	3.0	2.8	3.1	2.8
Imports.....	8.2	9.4	9.2	9.2	10.5	10.4	10.6	11.6
Government purchases of goods and services.....	4.7	5.8	5.5	5.7	6.1	6.1	5.4	5.3
Change in business inventories	2.6	.1	.5	.4	.8	5.1	.7	-5.0

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 ^r	
Truck output ¹	47.6	49.2	47.9	50.4	51.6	48.4	49.5	49.8
Final sales	45.2	49.1	47.4	50.0	50.9	44.0	48.9	54.1
Personal consumption expenditures.....	18.4	20.7	19.4	22.2	21.0	19.0	22.4	28.1
Producers' durable equipment.....	27.8	29.3	28.9	28.4	31.2	26.4	28.3	29.0
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	2.4
Imports.....	7.7	8.6	8.4	8.3	9.4	9.3	9.3	10.1
Government purchases of goods and services.....	4.4	5.3	5.0	5.2	5.4	5.4	4.8	4.6
Change in business inventories	2.4	.1	.5	.4	.7	4.4	.6	-4.2

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 ^r	
Auto output	103.5	114.1	111.4	116.9	113.3	113.2	112.7	112.0
Final sales	101.2	110.1	108.8	123.1	100.6	105.3	106.2	126.8
Personal consumption expenditures.....	105.7	115.3	112.8	126.4	111.6	111.1	115.2	140.1
New autos.....	77.8	87.2	84.8	99.5	82.7	85.7	90.8	118.3
Net purchases of used autos.....	27.9	28.1	28.1	26.9	28.9	25.4	24.4	21.8
Producers' durable equipment.....	19.8	22.2	22.8	26.6	22.6	24.1	26.6	28.0
New autos.....	39.3	42.7	42.4	47.5	39.7	41.7	45.8	48.0
Net purchases of used autos.....	-19.5	-19.5	-19.6	-21.0	-17.1	-17.6	-19.3	-20.0
Net exports of goods and services.....	-25.8	-30.0	-28.5	-31.3	-35.3	-32.1	-37.1	-42.7
Exports.....	4.9	6.1	5.8	6.4	6.2	6.6	6.6	6.1
Imports.....	30.7	36.1	34.3	37.7	41.4	38.7	43.7	48.8
Government purchases of goods and services.....	1.6	1.6	1.6	1.4	1.6	2.2	1.5	1.5
Change in business inventories of new and used autos	2.2	4.0	2.6	-6.2	12.7	7.9	6.5	-14.8
New.....	2.0	4.1	2.5	-9.0	16.4	7.8	3.5	-20.8
Used.....	.2	-1	.2	2.8	-3.7	.1	3.0	5.9
Addenda:								
Domestic output of new autos ¹	86.4	95.3	91.5	96.3	94.8	98.8	95.7	94.4
Sales of imported new autos ²	37.9	45.0	42.9	49.7	49.5	44.7	48.3	57.4

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 ^r	
Auto output	97.3	104.6	102.3	107.6	102.7	103.2	101.6	98.3
Final sales	95.6	101.5	100.4	113.4	92.0	97.1	97.3	115.1
Personal consumption expenditures.....	96.7	103.3	101.2	113.9	99.4	98.7	101.5	122.4
New autos.....	73.7	80.1	78.1	91.2	75.0	77.2	80.5	108.6
Net purchases of used autos.....	23.0	23.2	23.1	22.7	24.3	21.5	21.0	18.8
Producers' durable equipment.....	21.9	24.1	24.1	26.9	22.5	23.7	25.1	25.4
New autos.....	37.2	39.2	39.0	43.6	36.0	37.5	40.6	42.0
Net purchases of used autos.....	-15.3	-15.1	-15.0	-16.6	-13.5	-13.8	-15.6	-16.6
Net exports of goods and services.....	-24.4	-27.5	-26.3	-28.8	-31.4	-27.4	-30.6	-34.1
Exports.....	4.6	5.4	5.2	5.7	5.5	5.8	5.7	5.1
Imports.....	29.0	32.9	31.5	34.5	36.9	33.2	36.3	39.2
Government purchases of goods and services.....	1.5	1.5	1.5	1.4	1.5	2.1	1.4	1.4
Change in business inventories of new and used autos	1.7	3.1	1.8	-5.8	10.7	6.1	4.3	-16.8
New.....	1.5	3.2	1.7	-8.0	13.6	6.0	1.8	-21.7
Used.....	.2	-1	.1	2.3	-3.0	.1	2.4	4.9
Addenda:								
Domestic output of new autos ¹	81.5	87.0	83.7	88.5	85.1	88.6	84.2	80.0
Sales of imported new autos ²	35.9	41.3	39.5	45.6	45.0	40.3	42.8	50.3

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 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'
Personal income	3,110.2	3,314.5	3,298.7	3,323.2	3,382.9	3,432.6	3,483.3	3,498.8
Wage and salary disbursements	1,836.3	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	621.8
Manufacturing.....	439.1	460.1	457.3	460.7	467.5	470.5	468.8	470.0
Distributive industries.....	442.2	469.8	467.7	472.4	478.9	485.2	484.3	488.3
Service industries.....	470.6	516.4	511.0	521.1	534.6	549.6	561.3	572.6
Government and government enterprises.....	346.2	372.2	369.6	374.2	381.6	387.2	392.5	398.4
Other labor income	184.5	196.9	195.3	198.8	201.7	204.5	207.3	210.4
Proprietors' income with inventory valuation and capital consumption adjustments	236.9	254.4	255.5	249.3	262.1	265.3	289.1	277.5
Farm.....	31.5	29.2	33.0	21.6	29.4	24.4	39.5	19.6
Nonfarm.....	205.3	225.2	222.5	227.7	232.7	240.9	249.6	258.0
Rental income of persons with capital consumption adjustment	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.2
Personal dividend income	74.7	76.4	76.4	76.3	76.7	79.1	81.1	82.0
Personal interest income	446.9	476.2	475.3	475.2	480.6	480.8	480.1	473.8
Transfer payments	455.6	487.1	484.1	491.1	493.6	504.7	510.1	518.5
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	16.9
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
Less: Personal contributions for social insurance	133.5	150.2	149.4	150.7	152.9	158.6	159.5	160.8
Less: Personal tax and nontax payments	439.6	486.5	456.4	491.2	500.7	497.5	504.8	519.0
Equals: Disposable personal income	2,670.6	2,828.0	2,842.3	2,832.0	2,882.2	2,935.1	2,978.5	2,979.9
Less: Personal outlays	2,501.9	2,684.7	2,658.7	2,712.4	2,756.4	2,789.4	2,825.5	2,895.8
Personal consumption expenditures	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8
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	1.2
Equals: Personal saving	168.7	143.3	183.6	119.6	125.8	145.6	153.1	84.1
Addenda:								
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	2,605.5
Per capita:								
Current dollars.....	11,265	11,817	11,893	11,819	11,999	12,193	12,348	12,324
1982 dollars.....	10,421	10,563	10,674	10,537	10,577	10,723	10,886	10,776
Population (mid-period, millions).....	237.1	239.3	239.0	239.6	240.2	240.7	241.2	241.8
Personal saving as percentage of disposable personal income	6.3	5.1	6.5	4.2	4.4	5.0	5.1	2.8

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'
Personal consumption expenditures	2,428.2	2,600.5	2,576.0	2,627.1	2,667.9	2,697.9	2,732.0	2,799.8
Durable goods	331.2	359.3	354.0	373.3	362.0	360.8	373.9	414.5
Motor vehicles and parts.....	154.5	169.2	165.3	182.8	166.4	163.5	172.0	204.7
Furniture and household equipment.....	118.9	126.8	125.9	126.8	130.9	132.1	135.8	140.0
Other.....	57.8	63.3	62.8	63.7	64.7	65.3	66.0	69.8
Nondurable goods	870.1	905.1	902.3	907.4	922.6	929.7	928.4	932.8
Food.....	449.9	469.3	468.3	470.4	477.4	484.6	490.3	494.0
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	74.2
Other nondurable goods.....	182.2	188.7	186.2	189.1	193.5	196.2	194.9	198.0
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	184.3
Services	1,227.0	1,336.1	1,319.7	1,346.4	1,383.2	1,407.4	1,429.8	1,452.4
Housing.....	372.2	403.9	399.1	408.6	417.4	424.8	434.7	442.8
Household operation.....	166.6	175.0	171.4	175.1	178.3	174.3	177.6	181.7
Electricity and gas.....	84.8	89.9	86.5	88.7	91.3	86.3	86.9	89.2
Other.....	81.8	85.1	84.9	86.4	87.0	88.0	90.6	92.5
Transportation.....	82.0	88.7	88.1	88.9	90.9	93.5	95.0	96.8
Medical care.....	263.2	290.1	287.7	291.5	302.5	307.9	312.3	318.1
Other.....	342.9	378.4	373.4	382.1	394.1	406.9	410.3	413.0

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'
Personal consumption expenditures	2,246.3	2,324.5	2,311.9	2,342.0	2,351.7	2,372.7	2,408.4	2,448.0
Durable goods	318.9	343.9	338.8	357.4	347.0	345.4	357.1	391.6
Motor vehicles and parts.....	145.6	156.2	152.9	168.9	152.9	149.6	156.0	183.5
Furniture and household equipment.....	118.0	127.7	126.4	128.4	133.0	134.3	139.1	143.3
Other.....	55.3	59.9	59.5	60.1	61.2	61.5	62.1	64.9
Nondurable goods	828.6	841.6	841.3	843.8	847.2	860.6	877.3	875.4
Food.....	424.2	433.4	434.8	435.3	435.1	441.1	444.2	437.9
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	95.6	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	19.9
Other.....	147.9	149.5	148.6	149.3	151.2	153.2	152.3	152.7
Services	1,098.7	1,139.0	1,131.8	1,140.8	1,157.5	1,166.6	1,174.0	1,181.0
Housing.....	333.8	342.7	341.7	343.8	345.5	347.6	350.2	352.6
Household operation.....	148.6	151.4	148.4	150.3	153.6	148.5	150.1	152.4
Electricity and gas.....	75.4	78.3	75.1	76.9	80.1	75.1	75.8	77.4
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	246.7
Other.....	309.6	326.2	323.3	327.2	334.5	344.3	344.5	343.2

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Receipts	726.5	786.8	755.8	792.6	805.8	806.6	813.5	833.1
Personal tax and nontax receipts ¹	309.3	345.6	316.6	349.6	355.6	350.3	355.5	365.8
Income taxes.....	302.8	338.4	309.2	342.1	348.6	343.1	347.1	357.7
Estate and gift taxes.....	6.1	6.5	6.7	6.8	6.3	6.4	7.6	7.4
Nontaxes.....	.5	.7	.7	.7	.8	.8	.8	.8
Corporate profits tax accruals.....	75.9	73.6	69.9	76.8	77.2	77.8	80.1	84.3
Federal Reserve banks.....	16.1	17.8	18.2	17.5	17.3	16.6	15.8	15.2
Other.....	59.9	55.8	51.8	59.3	59.9	61.1	64.3	69.1
Indirect business tax and nontax accruals ²	55.7	56.1	59.3	58.9	56.0	52.7	50.7	58.4
Excise taxes.....	36.2	35.5	35.1	35.2	36.6	32.9	31.1	31.5
Customs duties.....	11.9	12.2	11.6	12.0	12.6	13.1	13.3	14.2
Nontaxes.....	7.6	8.4	12.5	6.8	6.8	6.6	6.3	7.6
Contributions for social insurance.....	285.5	311.5	310.0	312.2	317.0	325.8	327.2	329.6
Expenditures	896.5	984.9	970.6	990.1	1,023.4	1,001.5	1,045.7	1,030.5
Purchases of goods and services.....	311.3	354.1	340.9	360.9	380.9	355.7	367.6	369.3
National defense.....	235.0	259.4	255.1	265.5	268.0	265.4	278.4	286.8
Nondefense.....	76.2	94.7	85.8	95.5	112.9	89.3	89.2	82.6
Transfer payments.....	355.0	380.3	377.2	384.1	385.9	389.3	396.7	408.0
To persons.....	344.3	367.0	364.7	369.6	370.4	378.8	381.6	387.5
To foreigners.....	10.7	13.4	12.4	14.5	15.4	10.5	15.0	15.5
Grants-in-aid to State and local governments.....	98.6	99.0	98.3	100.2	101.6	103.5	106.9	108.0
Net interest paid.....	115.6	130.5	130.9	129.8	133.9	135.0	138.1	134.7
Interest paid.....	136.4	152.1	151.9	152.3	155.7	157.8	160.2	157.8
To persons and business.....	116.6	130.8	130.8	130.8	134.2	134.9	138.0	135.0
To foreigners.....	19.8	21.3	21.1	21.5	21.5	22.8	22.2	22.8
Less: Interest received by government.....	20.8	21.6	21.0	22.5	21.8	22.8	22.1	23.0
Subsidies less current surplus of government enterprises.....	21.3	20.7	22.3	15.1	21.1	18.0	36.5	15.4
Subsidies.....	22.1	22.2	26.2	17.1	19.5	19.6	38.7	20.9
Less: Current surplus of government enterprises.....	.8	1.5	3.8	2.0	-1.6	1.6	2.2	5.5
Less: Wage accruals less disbursements.....	.2	-.2	-1.0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-170.0	-198.0	-214.8	-197.5	-217.6	-195.0	-232.2	-197.4
Social insurance funds.....	2.2	11.0	11.0	9.7	15.1	18.5	19.3	17.3
Other.....	-172.2	-209.1	-225.9	-207.2	-232.7	-213.5	-251.5	-214.6

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

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Government purchases of goods and services	733.4	815.4	799.0	829.7	855.6	836.7	860.8	874.0
Federal	311.3	354.1	340.9	360.9	380.9	355.7	367.6	369.3
National defense.....	235.0	259.4	255.1	265.5	268.0	266.4	278.4	286.8
Durable goods.....	65.5	74.9	73.1	78.9	76.6	75.7	83.6	86.3
Nondurable goods.....	12.2	12.2	12.7	13.0	11.8	11.8	11.0	10.5
Services.....	152.4	166.1	163.2	166.6	173.4	172.5	177.3	182.4
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	70.5	70.5
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	77.7
Structures.....	5.0	6.1	6.1	7.0	6.1	6.3	6.5	7.6
Nondefense.....	76.2	94.7	85.8	95.5	112.9	89.3	89.2	82.6
Durable goods.....	3.9	4.1	4.1	3.9	4.5	4.3	4.3	4.2
Nondurable goods.....	3.1	17.2	9.3	17.5	33.2	11.1	11.2	5.1
Commodity Credit Corporation inventory change.....	-3.6	11.3	2.3	11.4	28.7	5.6	5.5	-.4
Other nondurables.....	6.7	5.9	6.9	6.1	4.5	5.5	5.7	5.5
Services.....	62.0	66.0	65.1	66.5	68.0	66.7	66.4	66.7
Compensation of employees.....	37.2	39.6	39.5	39.7	40.0	40.2	40.3	40.5
Other services.....	24.7	26.4	25.6	26.8	28.0	26.6	26.1	26.2
Structures.....	7.3	7.4	7.4	7.5	7.2	7.2	7.2	6.5
State and local	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7
Durable goods.....	18.7	20.8	20.5	20.9	21.5	21.9	22.4	22.9
Nondurable goods.....	36.2	38.7	38.4	38.7	40.0	38.7	36.7	36.6
Services.....	320.3	348.3	345.0	351.9	358.6	365.4	372.0	378.8
Compensation of employees.....	258.9	280.1	277.6	282.8	287.8	292.6	297.8	302.9
Other services.....	61.4	68.2	67.4	69.1	70.8	72.7	74.3	76.0
Structures.....	47.0	53.5	54.2	57.3	54.6	55.0	62.1	66.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Receipts	540.8	577.5	571.9	584.2	592.7	608.3	611.5	629.1
Personal tax and nontax receipts.....	130.3	140.9	139.8	141.6	145.1	147.2	149.3	153.1
Income taxes.....	67.5	72.2	72.1	72.1	74.0	74.5	74.9	77.1
Nontaxes.....	51.8	56.8	56.1	57.5	59.0	60.4	61.8	63.2
Other.....	10.9	11.8	11.7	12.1	12.1	12.4	12.6	12.8
Corporate profits tax accruals.....	19.5	18.2	17.2	19.0	19.2	17.9	18.8	20.1
Indirect business tax and nontax accruals.....	256.3	275.4	272.7	278.8	281.8	294.1	290.1	300.8
Sales taxes.....	120.0	129.0	128.0	131.2	131.4	133.4	135.7	141.4
Property taxes.....	99.7	107.2	106.1	108.2	110.4	112.5	114.6	116.6
Other.....	36.6	39.1	38.6	39.4	39.9	48.1	39.8	42.7
Contributions for social insurance.....	41.1	44.2	43.9	44.5	45.1	45.7	46.3	47.0
Federal grants-in-aid.....	93.6	99.0	98.3	100.2	101.6	103.5	106.9	108.0
Expenditures	472.4	515.8	512.6	524.7	530.2	538.5	552.6	565.1
Purchases of goods and services.....	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7
Compensation of employees.....	258.9	280.1	277.6	282.8	287.8	292.6	297.8	302.9
Other.....	163.3	181.1	180.5	186.0	186.9	188.3	195.5	201.8
Transfer payments to persons.....	93.1	99.2	98.7	100.4	101.4	103.6	105.6	107.5
Net interest paid.....	-28.5	-26.9	-27.1	-26.6	-26.4	-26.1	-25.7	-25.9
Interest paid.....	36.9	42.6	41.9	43.3	44.8	46.2	47.6	49.1
Less: Interest received by government.....	65.4	69.5	69.0	69.9	71.2	72.2	73.4	75.0
Less: Dividends received by government.....	3.6	5.2	5.0	5.4	5.7	6.1	6.4	6.8
Subsidies less current surplus of government enterprises.....	-10.7	-12.6	-12.1	-12.5	-13.7	-13.9	-14.1	-14.4
Subsidies.....	.6	.7	.7	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	11.3	13.2	12.8	13.2	14.5	14.7	14.9	15.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	68.5	61.7	59.2	59.5	62.5	69.9	58.9	64.0
Social insurance funds.....	48.9	52.7	52.4	53.1	53.7	54.3	55.0	55.7
Other.....	19.6	9.0	6.8	6.5	8.8	15.6	3.9	8.3

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

[Billions of 1982 dollars]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Government purchases of goods and services	675.2	721.2	708.3	731.8	749.4	725.2	742.2	750.4
Federal	291.7	323.6	311.4	329.9	347.2	320.4	328.9	330.9
National defense.....	219.4	235.7	233.5	242.2	239.3	238.7	249.3	259.4
Durable goods.....	61.2	70.4	69.2	74.6	70.8	71.3	77.1	81.0
Nondurable goods.....	13.6	13.6	14.1	14.4	13.1	13.3	14.5	15.5
Services.....	140.0	146.3	144.6	146.9	150.0	148.5	152.1	156.4
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	67.6
Structures.....	4.7	5.5	5.6	6.3	5.4	5.6	5.7	6.5
Nondefense.....	72.3	87.8	77.9	87.6	107.9	81.7	79.5	71.5
Durable goods.....	4.1	4.6	4.5	4.5	5.2	5.2	5.4	5.4
Nondurable goods.....	4.5	18.2	9.1	17.7	36.6	11.8	10.0	2.6
Commodity Credit Corporation inventory change.....	-2.2	12.3	2.0	11.5	32.3	6.4	4.5	-2.5
Other nondurables.....	6.7	5.9	7.0	6.2	4.3	5.4	5.4	5.1
Services.....	56.7	58.2	57.5	58.5	59.5	58.1	57.6	57.7
Compensation of employees.....	33.7	34.3	34.3	34.3	34.3	34.3	34.4	34.4
Other services.....	23.0	23.9	23.2	24.2	25.2	23.8	23.3	23.3
Structures.....	7.0	6.8	6.9	7.0	6.6	6.6	6.6	5.9
State and local	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5
Durable goods.....	17.9	19.5	19.3	19.7	20.1	20.4	20.7	21.1
Nondurable goods.....	36.6	39.0	38.6	39.5	40.1	40.6	41.2	41.8
Services.....	283.9	290.9	290.1	291.8	293.6	295.0	296.5	298.2
Compensation of employees.....	223.3	232.9	232.5	233.4	234.3	235.0	235.7	236.6
Other services.....	54.6	58.0	57.6	58.4	59.3	60.0</		

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'
National defense purchases	235.0	259.4	255.1	265.5	268.0	266.4	278.4	286.8
Durable goods	65.5	74.9	73.1	78.9	76.6	75.7	83.6	86.3
Military equipment	55.5	64.0	62.3	67.5	65.6	64.2	71.6	74.4
Aircraft	21.8	25.9	26.5	25.0	28.1	28.1	30.6	32.4
Missiles	8.5	9.7	8.3	10.2	10.4	10.7	13.2	13.3
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	4.9
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	9.5
Other durable goods.....	9.9	10.9	10.9	11.4	11.0	11.6	12.0	11.9
Nondurable goods	12.2	12.2	12.7	13.0	11.8	11.8	11.0	10.5
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	4.4
Other nondurable goods.....	2.3	2.4	2.3	2.5	2.4	2.3	2.6	2.6
Services	152.4	166.1	163.2	166.6	173.4	172.5	177.3	182.4
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	70.5
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	77.7
Contractual research and development	23.5	27.3	26.2	27.7	29.7	28.7	32.2	33.9
Installation support ¹	15.8	16.9	16.6	17.1	17.2	17.4	17.8	19.2
Weapons support ²	6.7	7.5	7.3	7.7	8.2	7.7	7.8	8.9
Personnel support ³	4.9	5.7	5.2	6.3	6.8	6.9	7.0	8.1
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
Structures	5.0	6.1	6.1	7.0	6.1	6.3	6.5	7.6
Military facilities.....	3.0	3.5	3.5	4.0	3.7	3.6	3.7	4.9
Other	2.0	2.6	2.6	3.0	2.4	2.8	2.7	2.6

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'
National defense purchases	219.4	235.7	233.5	242.2	239.3	238.7	249.3	259.4
Durable goods	61.2	70.4	69.2	74.6	70.8	71.3	77.1	81.0
Military equipment	51.2	58.8	57.9	62.5	58.6	58.0	63.2	67.0
Aircraft	18.5	22.6	23.4	22.0	23.3	23.4	24.4	27.5
Missiles	8.1	9.2	8.2	9.9	9.9	10.5	12.6	12.5
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	5.3
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	8.9
Other durable goods.....	10.0	11.6	11.3	12.1	12.2	13.2	14.0	14.0
Nondurable goods	13.6	13.6	14.1	14.4	13.1	13.3	14.5	15.5
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	4.2
Other nondurable goods.....	2.3	2.2	2.2	2.3	2.2	2.1	2.4	2.4
Services	140.0	146.3	144.6	146.9	150.0	148.5	152.1	156.4
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	67.6
Contractual research and development	21.4	24.1	23.3	24.4	26.0	24.9	28.1	29.6
Installation support ¹	14.0	14.4	14.2	14.5	14.5	14.5	14.7	15.9
Weapons support ²	6.1	6.7	6.5	6.8	7.2	6.8	6.9	7.9
Personnel support ³	4.7	5.2	4.8	5.6	5.8	5.7	5.7	6.6
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	-.3
Structures	4.7	5.5	5.6	6.3	5.4	5.6	5.7	6.5
Military facilities.....	2.8	3.2	3.2	3.5	3.3	3.1	3.3	4.2
Other	1.9	2.4	2.4	2.8	2.2	2.5	2.4	2.3

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

Table 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'
Receipts from foreigners	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8
Exports of goods and services	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8
Merchandise.....	224.1	219.6	221.1	215.0	216.2	219.7	212.5	219.2
Durable goods.....	125.6	128.2	129.7	128.0	126.3	133.3	132.5	136.1
Nondurable goods.....	98.5	91.4	91.4	87.0	89.9	86.3	79.9	83.1
Services.....	158.6	150.2	148.9	147.4	152.0	155.2	150.6	151.6
Factor income ¹	100.6	91.2	91.2	89.4	92.3	94.7	88.2	87.3
Other	58.0	58.9	57.7	57.9	59.7	60.5	62.4	64.3
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8
Imports of goods and services	441.4	448.6	447.1	446.0	473.6	468.5	467.5	479.7
Merchandise.....	334.4	341.7	340.7	339.2	363.8	358.9	358.9	372.7
Durable goods.....	191.1	202.6	199.3	202.3	213.9	224.4	235.5	243.8
Nondurable goods.....	143.3	139.1	141.4	136.9	149.9	134.5	123.4	128.9
Services.....	107.0	106.9	106.4	106.8	109.8	109.6	108.7	106.9
Factor income ¹	53.1	50.1	50.0	50.3	50.5	51.5	53.3	49.9
Other	53.9	56.9	56.4	56.4	59.3	58.1	55.4	57.0
Transfer payments (net)	12.2	15.0	13.9	16.0	17.0	12.2	16.3	16.6
From persons (net).....	1.5	1.6	1.4	1.5	1.6	1.7	1.2	1.2
From government (net).....	10.7	13.4	12.4	14.5	15.4	10.5	15.0	15.5
Interest paid by government to foreigners	19.8	21.3	21.1	21.5	21.5	22.8	22.2	22.8
Net foreign investment	-90.7	-115.2	-112.0	-121.2	-143.8	-128.6	-143.0	-148.3

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'
Exports of goods and services	369.7	362.3	361.2	355.8	362.9	369.2	359.8	371.2
Merchandise	222.7	227.4	227.0	223.9	227.8	232.0	227.2	238.8
Durable goods.....	127.3	133.5	134.3	133.6	133.4	142.1	142.7	143.0
Nondurable goods.....	95.4	93.9	92.7	90.3	94.4	89.9	84.5	90.8
Services	147.0	135.0	134.2	132.0	135.1	137.2	132.6	132.4
Factor income ¹	92.6	80.9	81.2	79.1	80.9	82.4	76.3	74.3
Other	54.4	54.0	53.0	52.9	54.3	54.8	56.3	57.6
Imports of goods and services	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5
Merchandise	350.0	368.7	367.7	368.4	391.3	392.6	412.8	436.0
Durable goods.....	199.3	216.6	213.8	216.9	226.7	237.4	244.8	249.5
Nondurable goods.....	150.7	152.1	153.9	151.4	164.6	155.2	168.0	186.4
Services	103.3	101.8	101.7	101.3	103.6	102.5	100.8	98.5
Factor income ¹	48.7	44.0	44.1	44.0	43.7	44.3	45.5	42.2
Other	54.6	57.8	57.5	57.2	59.8	58.2	55.3	56.4

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

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
		II	III	IV	I	II	III ^r	
Merchandise exports.....	224.1	219.6	221.1	215.0	216.2	219.7	212.5	219.2
Foods, feeds, and beverages.....	31.6	24.0	24.4	21.6	23.1	24.4	20.5	21.6
Industrial supplies and materials.....	61.2	58.3	57.7	57.2	57.7	58.1	54.3	56.3
Durable goods.....	16.9	16.0	16.4	16.1	15.3	16.7	15.4	15.8
Nondurable goods.....	44.2	42.3	41.3	41.1	42.4	41.4	38.9	40.4
Capital goods, except autos.....	74.1	75.6	76.5	75.0	74.3	75.7	76.0	80.0
Autos.....	22.5	24.5	24.9	25.0	24.4	23.7	23.8	22.4
Consumer goods.....	13.8	13.0	12.9	12.6	12.9	13.6	13.7	14.5
Durable goods.....	5.6	5.1	5.1	4.8	5.1	5.1	5.2	5.7
Nondurable goods.....	8.1	7.9	7.7	7.7	7.9	8.4	8.5	8.8
Other.....	21.0	24.1	24.8	23.6	23.8	24.2	24.1	24.4
Durable goods.....	6.4	6.9	6.8	7.0	7.2	12.1	12.0	12.2
Nondurable goods.....	14.5	17.2	18.0	16.6	16.6	12.1	12.0	12.2
Merchandise imports.....	334.4	341.7	340.7	339.2	363.8	358.9	358.9	372.7
Foods, feeds, and beverages.....	21.3	21.3	20.9	20.7	22.0	23.8	23.9	24.4
Industrial supplies and materials, excluding petroleum.....	63.2	59.7	60.7	58.9	59.5	62.3	60.3	61.3
Durable goods.....	33.4	30.6	31.7	30.2	29.9	32.4	32.7	31.6
Nondurable goods.....	29.8	29.1	29.1	28.7	29.6	29.9	27.6	29.7
Petroleum and products.....	57.3	50.5	54.5	49.5	56.5	40.1	31.3	32.0
Capital goods, except autos.....	61.1	64.0	62.9	62.3	67.5	71.8	75.3	77.0
Autos.....	56.6	65.1	62.9	66.9	71.8	71.3	76.4	82.6
Consumer goods.....	61.3	65.2	62.9	65.0	69.6	73.2	75.4	79.1
Durable goods.....	34.6	36.7	35.8	36.7	38.3	40.8	43.0	44.3
Nondurable goods.....	26.6	28.4	27.1	28.3	31.3	32.5	32.4	34.8
Other.....	13.7	15.9	15.8	15.9	16.9	16.5	16.3	16.3
Durable goods.....	5.4	6.1	6.0	6.2	6.4	8.2	8.1	8.1
Nondurable goods.....	8.3	9.8	9.8	9.7	10.5	8.2	8.1	8.1
Addenda:								
Exports of agricultural products ¹	38.4	29.6	29.8	26.7	28.5	28.4	24.6	25.9
Exports of nonagricultural products.....	185.7	190.0	191.3	188.3	187.7	191.2	187.8	193.3
Imports of nonpetroleum products.....	277.1	291.2	286.1	289.8	307.3	318.8	327.5	340.8

1. Includes parts of line 2 and line 5.

Table 5.1.—Gross Saving and Investment

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
		II	III	IV	I	II	III ^r	
Gross saving.....	573.3	551.5	566.8	541.7	524.1	583.2	539.7	517.1
Gross private saving.....	674.8	687.8	722.4	679.6	679.2	708.3	713.0	650.5
Personal saving.....	168.7	143.3	183.6	119.6	125.8	145.6	153.1	84.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	91.0	107.3	105.8	118.8	106.8	115.5	106.6	108.8
Undistributed profits.....	62.0	49.8	45.3	51.8	57.0	41.7	41.2	47.2
Inventory valuation adjustment.....	-5.5	-6	1.6	6.1	-9.4	16.5	10.6	6.1
Capital consumption adjustment.....	34.5	58.1	58.9	61.0	59.2	57.3	54.8	55.5
Corporate capital consumption allowances with capital consumption adjustment.....	253.9	268.2	266.6	270.1	273.3	275.3	273.9	281.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	161.2	169.0	166.5	171.2	173.4	171.8	174.4	176.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-101.5	-136.3	-155.6	-138.0	-155.1	-125.1	-173.3	-133.3
Federal.....	-170.0	-198.0	-214.8	-197.5	-217.6	-195.0	-232.2	-197.4
State and local.....	68.5	61.7	59.2	59.5	62.5	69.9	58.9	64.0
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	571.4	545.9	555.0	536.2	525.7	579.6	544.3	527.5
Gross private domestic investment.....	662.1	661.1	667.1	657.4	669.5	708.3	687.3	675.8
Net foreign investment.....	-90.7	-115.2	-112.0	-121.2	-143.8	-128.6	-143.0	-148.3
Statistical discrepancy.....	-1.9	-5.5	-11.7	-5.5	1.6	-3.6	4.6	10.3

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

	[Billions of 1982 dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
		II	III	IV	I	II	III ^r	
Merchandise exports.....	222.7	227.4	227.0	223.9	227.8	232.0	227.2	238.8
Foods, feeds, and beverages.....	29.4	25.1	24.8	22.8	25.7	26.2	22.3	25.5
Industrial supplies and materials.....	61.0	60.9	60.0	60.7	60.7	61.4	59.1	62.3
Durable goods.....	16.9	16.7	17.1	17.1	16.1	17.7	16.7	17.5
Nondurable goods.....	44.1	44.2	42.9	43.6	44.6	43.7	42.3	44.8
Capital goods, except autos.....	77.4	82.1	82.3	81.7	82.7	85.8	87.2	92.3
Autos.....	21.0	22.4	22.8	22.7	22.0	21.3	21.3	19.9
Consumer goods.....	13.7	12.9	12.9	12.5	12.9	13.3	13.3	14.0
Durable goods.....	5.8	5.4	5.5	5.1	5.4	5.4	5.4	5.9
Nondurable goods.....	7.9	7.5	7.4	7.4	7.5	7.9	7.9	8.1
Other.....	20.2	23.8	24.3	23.4	23.8	24.0	24.1	24.7
Durable goods.....	6.2	6.8	6.7	6.9	7.2	12.0	12.0	12.4
Nondurable goods.....	14.0	17.0	17.7	16.5	16.6	12.0	12.0	12.4
Merchandise imports.....	350.0	368.7	367.7	368.4	391.3	392.6	412.8	436.0
Foods, feeds, and beverages.....	20.9	21.8	21.3	21.5	22.5	22.9	22.4	23.7
Industrial supplies and materials, excluding petroleum.....	67.5	68.2	69.0	67.5	69.5	73.4	72.0	73.1
Durable goods.....	35.7	35.0	36.0	34.6	34.9	38.1	39.0	37.8
Nondurable goods.....	31.8	33.2	33.0	32.8	34.6	35.3	33.0	35.4
Petroleum and products.....	63.7	59.8	63.3	60.1	67.1	58.1	74.2	87.4
Capital goods, except autos.....	68.4	76.2	74.5	74.7	81.1	87.1	90.1	92.5
Autos.....	54.1	60.8	59.4	62.9	64.9	62.9	65.5	69.2
Consumer goods.....	61.5	65.4	63.7	65.3	68.9	71.7	72.6	74.3
Durable goods.....	35.7	38.3	37.7	38.3	39.2	41.0	42.2	42.2
Nondurable goods.....	25.9	27.1	26.0	27.0	29.7	30.7	30.4	32.1
Other.....	13.9	16.4	16.5	16.5	17.2	16.6	16.1	15.8
Durable goods.....	5.4	6.3	6.2	6.4	6.5	8.3	8.0	7.9
Nondurable goods.....	8.5	10.1	10.2	10.1	10.7	8.3	8.0	7.9
Addenda:								
Exports of agricultural products ¹	35.3	30.4	29.8	27.8	30.8	29.8	26.3	30.0
Exports of nonagricultural products.....	187.5	197.0	197.2	196.0	196.9	202.2	200.9	208.8
Imports of nonpetroleum products.....	286.3	308.9	304.4	308.3	324.2	334.6	338.6	348.6

1. Includes parts of line 2 and line 5.

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

	[Billions of dollars]							
	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
		II	III	IV	I	II	III ^r	
National income without capital consumption adjustment.....	3,028.2	3,185.8	3,163.1	3,203.6	3,249.1	3,301.5	3,339.9	3,357.8
Domestic industries.....	2,980.7	3,144.7	3,121.9	3,164.5	3,207.2	3,258.3	3,305.1	3,320.4
Private industries.....	2,543.6	2,674.0	2,655.1	2,691.0	2,724.9	2,769.6	2,809.7	2,818.1
Agriculture, forestry, and fisheries.....	80.4	76.4	80.4	68.7	75.7	70.7	86.4	66.2
Mining.....	46.0	43.9	44.2	42.9	43.4	44.0	38.2	36.4
Construction.....	155.8	165.6	165.0	165.2	169.9	174.8	180.7	183.7
Manufacturing.....	658.3	671.0	660.7	678.5	682.2	678.2	686.2	686.3
Durable goods.....	390.4	401.2	398.0	402.9	405.6	409.0	413.0	410.1
Nondurable goods.....	267.9	269.8	262.8	275.6	276.6	269.2	273.2	276.1
Transportation and public utilities.....	245.6	256.4	253.5	260.4	259.4	264.9	264.7	268.0
Transportation.....	109.2	113.2	111.9	114.2	116.2	113.8	112.0	113.6
Communication.....	64.0	66.7	67.0	67.1	66.9	72.0	70.1	72.0
Electric, gas, and sanitary services.....	72.4	76.5	74.6	79.2	76.4	79.2	82.5	82.3
Wholesale trade.....	189.6	199.4	199.2	201.8	199.2	202.5	201.5	208.0
Retail trade.....	262.2	278.8	278.6	283.7	282.1	292.6	288.9	294.2
Finance, insurance, and real estate.....	385.0	411.6	407.8	414.1	423.6	438.0	449.0	451.2
Services.....	520.8	570.9	565.7	575.7	589.5	603.9	614.2	624.1
Government and government enterprises.....	437.1	470.7	466.9	473.5	482.3	488.7	495.3	502.3
Rest of the world.....	47.5	41.2	41.2	39.1	41.9	43.2	34.9	37.4

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 ¹
Change in business inventories	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5
Farm	7.5	-1.1	8.6	-1	-19.9	2.7	3.9	5.8
Nonfarm	56.6	12.2	10.4	3.2	16.7	41.2	10.5	-10.3
Change in book value.....	62.6	13.3	9.3	-3.0	27.5	22.9	-1.1	-16.3
Inventory valuation adjustment ¹	-6.0	-1.1	1.1	6.1	-10.8	18.3	11.6	6.0
Manufacturing	21.2	-4.7	-3.3	-5.3	-11.7	-4.8	4	-5.0
Durable goods.....	17.2	-3.2	-2.2	-1.4	-11.8	-4.5	-3.6	-3.6
Nondurable goods.....	4.0	-1.5	-1.0	-3.9	1	-3	4.0	-1.5
Wholesale trade	14.0	3.7	7.4	-1	3.3	8.1	6.2	7.9
Durable goods.....	9.2	.7	1.2	-2.8	1	5.2	3.2	3.8
Nondurable goods.....	4.8	3.0	6.2	2.7	3.2	2.9	3.0	4.1
Merchant wholesalers	11.3	5.0	7.7	2.3	3.7	7.6	6.7	7.1
Durable goods.....	8.1	.7	1.1	-1.8	7	5.8	4.7	3.5
Nondurable goods.....	3.2	4.2	6.6	4.1	3.0	1.9	2.1	3.6
Nonmerchant wholesalers	2.7	-1.3	-3	-2.4	-3	.5	-5	.8
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	.5
Retail trade	16.0	7.9	.8	5.3	19.4	30.5	-4.4	-14.8
Durable goods.....	9.3	6.1	.8	-1.2	18.5	24.5	-2.7	-19.1
Nondurable goods.....	6.7	1.8	0	6.5	.9	6.0	-1.6	4.3
Other	5.4	5.3	5.5	3.3	5.8	7.4	3.2	1.6
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	-1.6

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 ¹
Inventories¹	859.2	856.4	862.6	855.8	857.0	856.6
Farm	79.0	76.8	74.0	71.5	73.8	74.8
Nonfarm	780.2	779.7	788.5	784.3	783.2	781.8
Durable goods.....	456.7	456.2	460.1	466.4	465.6	464.8
Nondurable goods.....	323.5	323.5	328.4	317.9	317.6	316.9
Manufacturing	341.5	340.0	338.9	330.5	328.5	327.2
Durable goods.....	225.9	226.3	224.4	222.5	220.3	220.1
Nondurable goods.....	115.5	113.7	114.5	108.0	108.2	107.1
Wholesale trade	180.4	179.8	181.9	179.9	180.9	182.5
Durable goods.....	115.7	115.1	115.2	116.5	117.6	119.5
Nondurable goods.....	64.7	64.8	66.6	63.4	63.3	63.1
Merchant wholesalers	153.2	153.2	155.1	154.9	156.7	158.1
Durable goods.....	100.8	100.3	100.6	102.0	103.6	105.3
Nondurable goods.....	52.5	52.9	54.5	52.9	53.1	52.9
Nonmerchant wholesalers	27.2	26.6	26.8	24.9	24.2	24.4
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	10.2
Retail trade	169.8	170.5	176.7	183.4	183.0	181.2
Durable goods.....	82.5	81.9	86.9	93.2	92.6	89.1
Nondurable goods.....	86.8	88.6	89.8	90.2	90.4	92.1
Other	89.0	89.4	91.0	90.5	90.9	90.8
Final sales²	278.9	285.1	289.3	289.7	294.3	300.4
Final sales of goods and structures²	167.5	171.3	172.1	170.6	172.8	176.7
Ratio of inventories to final sales						
Inventories to final sales.....	3.08	3.00	2.98	2.95	2.91	2.85
Nonfarm inventories to final sales.....	2.80	2.73	2.73	2.71	2.66	2.60
Nonfarm inventories to final sales of goods and structures.....	4.66	4.55	4.58	4.60	4.53	4.42

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 ¹
Change in business inventories	59.2	9.0	17.4	.7	-5.2	39.9	15.1	-3
Farm	4.9	-1.9	7.8	-7	-21.3	2.9	4.1	8.3
Nonfarm	54.3	10.9	9.6	1.4	16.1	37.0	11.0	-8.6
Manufacturing	20.6	-4.7	-3.5	-6.1	-10.5	-5.3	1.0	-6.5
Durable goods.....	16.6	-3.2	-2.5	-1.6	-11.1	-4.7	-4.0	-3.8
Nondurable goods.....	3.9	-1.6	-1.0	-4.5	.6	-5	5.0	-2.7
Wholesale trade	13.4	3.4	7.2	-6	3.4	6.9	5.1	9.7
Durable goods.....	8.8	.6	1.1	-2.7	.1	4.9	2.9	3.5
Nondurable goods.....	4.6	2.8	6.1	2.1	3.3	2.0	2.1	6.3
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	3.2
Nondurable goods.....	3.0	4.2	6.6	3.9	3.0	1.3	3	5.1
Nonmerchant wholesalers	2.7	-1.5	-4	-2.8	-3	.1	4	1.4
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	1.2
Retail trade	15.3	7.3	.6	5.1	17.8	28.3	-4.0	-13.1
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	4.1
Other	5.1	4.9	5.3	3.0	5.4	7.1	8.9	1.2
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	-1.8

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 ¹
Inventories¹	831.4	831.5	830.2	840.2	844.0	843.9
Farm	83.3	83.2	77.8	78.6	79.6	81.7
Nonfarm	748.0	748.4	752.4	761.6	764.4	762.2
Durable goods.....	431.7	431.0	433.1	439.6	439.4	435.8
Nondurable goods.....	316.3	317.4	319.3	322.0	325.0	326.4
Manufacturing	329.3	327.8	325.2	323.9	324.1	322.5
Durable goods.....	215.2	214.8	212.0	210.9	209.9	208.9
Nondurable goods.....	114.1	113.0	113.1	113.0	114.3	113.6
Wholesale trade	174.0	173.9	174.7	176.4	177.7	180.1
Durable goods.....	109.3	108.7	108.7	109.9	110.6	111.5
Nondurable goods.....	64.7	65.2	66.0	66.5	67.0	68.6
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	98.1
Nondurable goods.....	51.7	52.6	53.4	53.7	53.8	55.1
Nonmerchant wholesalers	27.2	26.5	26.4	26.5	26.6	26.9
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	13.6
Retail trade	159.3	160.5	165.0	172.1	171.0	167.8
Durable goods.....	77.1	76.9	81.1	86.7	86.1	81.8
Nondurable goods.....	82.1	83.7	83.9	85.3	84.9	85.9
Other	85.4	86.2	87.5	89.3	91.5	91.8
Final sales²	253.1	257.5	259.2	258.0	261.0	264.0
Final sales of goods and structures²	157.8	161.2	161.3	159.4	161.2	163.3
Ratio of inventories to final sales						
Inventories to final sales.....	3.28	3.23	3.20	3.26	3.23	3.20
Nonfarm inventories to final sales.....	2.96	2.91	2.90	2.95	2.93	2.89
Nonfarm inventories to final sales of goods and structures.....	4.74	4.64	4.67	4.78	4.74	4.67

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.

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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'
Corporate profits with inventory valuation and capital consumption adjustments	264.7	280.7	274.3	296.3	285.6	296.4	293.1	302.0
Domestic industries	233.7	248.8	242.7	266.3	250.5	257.9	260.2	267.3
Financial.....	17.0	24.6	24.6	25.5	27.2	32.5	34.3	34.6
Nonfinancial.....	216.7	224.2	218.2	240.8	223.3	225.5	225.9	232.7
Rest of the world	31.0	31.8	31.6	30.0	35.1	38.4	32.9	34.7
Corporate profits with inventory valuation adjustment	230.2	222.6	215.4	235.3	226.4	239.0	238.3	246.5
Domestic industries	199.2	190.8	183.8	205.3	191.3	200.6	205.4	211.8
Financial.....	15.4	21.0	21.1	21.7	23.2	27.8	29.1	28.9
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	10.8	13.0	13.4
Nonfinancial.....	183.8	169.7	162.7	183.6	168.1	172.8	176.3	182.9
Manufacturing	87.4	73.0	68.2	79.0	74.5	66.7	76.8	75.6
Durable goods.....	34.8	28.0	28.8	28.9	26.6	28.1	34.6	31.8
Primary metal industries.....	-2.6	-3.6	-3.9	-2.6	-3.6	-2.6	-1.1	-2.3
Fabricated metal products.....	4.6	4.1	4.6	4.5	3.0	4.7	5.0	5.1
Machinery, except electrical.....	4.7	3.6	3.5	4.6	4.7	2.2	4.9	2.8
Electric and electronic equipment.....	5.2	4.9	5.2	6.0	4.3	4.7	7.2	4.9
Motor vehicles and equipment.....	9.9	6.8	7.6	4.2	6.6	6.4	4.9	4.1
Other.....	13.1	12.1	11.9	12.3	11.6	12.7	13.7	17.1
Nondurable goods.....	52.6	45.0	39.4	50.1	47.9	38.6	42.2	43.9
Food and kindred products.....	8.0	7.8	7.6	9.1	7.6	9.3	10.0	11.2
Chemicals and allied products.....	7.5	4.7	5.3	5.3	2.8	6.3	6.4	8.3
Petroleum and coal products.....	17.3	13.4	7.4	17.0	18.7	7.3	9.7	7.0
Other.....	19.7	19.1	19.1	18.7	18.9	15.7	16.1	17.4
Transportation and public utilities.....	32.6	33.0	30.9	36.6	32.7	36.8	38.6	40.3
Wholesale and retail trade.....	49.7	49.7	51.1	54.2	45.0	52.1	46.3	53.3
Other.....	14.1	14.0	12.6	13.9	15.9	17.1	14.6	13.7
Rest of the world	31.0	31.8	31.6	30.0	35.1	38.4	32.9	34.7

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'
Gross national product	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.....								
Goods	105.5	107.6	107.4	107.5	108.1	108.2	107.9	108.3
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	106.0
Final sales.....	105.5	107.6	105.9	105.8	105.6	105.6	105.6	105.9
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	123.4
Structures	105.5	107.6	104.4	104.9	105.9	106.2	106.9	107.3

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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'
Gross national product	108.3	112.3	111.9	112.6	113.7	114.4	114.9	115.6
Personal consumption expenditures	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	123.6
Gross private domestic investment								
Fixed investment.....	101.8	103.3	103.0	103.4	104.0	104.2	104.9	105.5
Nonresidential.....	100.5	101.9	101.6	102.0	102.4	102.5	103.1	103.6
Structures.....	98.3	100.0	99.6	100.0	100.8	100.7	101.1	101.3
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	112.0
Change in business inventories.....								
Net exports of goods and services								
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	90.9
Government purchases of goods and services	109.2	114.1	113.5	114.4	115.8	116.4	116.7	117.1
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	112.5
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	121.3
Addenda:								
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	119.5

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross national product	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	90.9
Equals: Gross domestic purchases ¹	107.6	111.5	111.0	111.8	113.0	113.5	113.6	114.4
Less: Change in business inventories.....								
Equals: Final sales to domestic purchasers ²	107.6	111.4	111.0	111.7	113.0	113.4	113.5	114.3

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

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

Table 7.4.—Implicit Price Deflators for Gross National Product

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross national product	107.9	111.5	111.1	111.8	112.8	113.5	114.0	115.0
Personal consumption expenditures	108.1	111.9	111.4	112.2	113.4	113.7	113.4	114.4
Durable goods.....	103.8	104.5	104.5	104.5	104.3	104.5	104.7	105.9
Nondurable goods.....	105.0	107.5	107.2	107.5	108.9	108.0	105.8	106.6
Services.....	111.7	117.3	116.6	118.0	119.5	120.6	121.8	123.0
Gross private domestic investment								
Fixed investment.....	100.9	101.8	101.5	101.7	102.2	103.2	103.6	104.4
Nonresidential.....	98.7	99.3	99.2	99.3	99.4	100.3	100.2	101.0
Structures.....	98.6	101.7	101.3	101.8	103.2	104.4	106.5	107.8
Producers' durable equipment.....	98.7	98.1	98.1	98.0	97.6	98.4	97.6	98.3
Residential.....	106.3	108.2	107.8	108.1	109.4	110.2	111.7	112.2
Change in business inventories.....								
Net exports of goods and services								
Exports.....	103.5	102.1	102.4	101.8	101.5	100.9	99.9	99.9
Imports.....	97.4	95.4	95.3	95.0	95.7	94.6	91.0	89.7
Government purchases of goods and services	108.6	113.1	112.8	113.4	114.2	115.4	116.0	116.5
Federal.....	106.7	109.4	109.5	109.4	109.7	111.0	111.8	111.6
National defense.....	107.1	110.0	109.3	109.6	112.0	111.6	111.7	110.5
Nondefense.....	105.5	107.9	110.2	108.9	104.6	109.2	112.1	115.4
State and local.....	110.1	116.0	115.4	116.6	118.0	118.8	119.4	120.3

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

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

[Index numbers, 1982=100]

	1984	1985	1985	1985	1985	1986	1986
Gross national product	107.9	111.5	111.1	111.8	112.8	113.5	114.0
Final sales.....	107.9	111.5	111.1	111.8	112.8	113.5	114.1
Change in business inventories.....							
Goods	104.9	106.3	106.3	106.4	106.6	106.7	107.2
Final sales.....	104.8	106.2	106.3	106.2	106.5	106.7	106.4
Change in business inventories.....							
Durable goods.....	103.3	103.6	103.7	103.5	103.0	103.2	102.2
Final sales.....	103.2	103.5	103.6	103.4	102.8	102.9	102.2
Change in business inventories.....							
Nondurable goods.....	106.1	108.5	108.3	108.7	109.6	109.5	109.5
Final sales.....	105.9	108.3	108.4	108.5	109.3	109.5	109.8
Change in business inventories.....							
Services	111.7	117.5	116.8	118.2	119.7	120.8	121.9
Structures	103.1	106.2	105.7	106.4	107.6	108.5	110.4

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

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

[Index numbers, 1982=100]

	1984	1985	1985	1985	1985	1986	1986
Gross national product	107.9	111.5	111.1	111.8	112.8	113.5	114.0
Gross domestic product	107.9	111.5	111.1	111.8	112.8	113.5	114.0
Business.....	107.3	110.5	110.2	110.8	111.7	112.2	112.7
Nonfarm.....	107.1	110.8	110.5	111.3	112.0	112.7	113.1
Nonfarm less housing.....	106.6	110.1	109.8	110.5	111.1	111.7	111.9
Housing.....	111.9	118.8	117.6	119.8	121.9	123.5	126.8
Farm.....	113.5	97.4	98.2	91.8	98.1	92.8	95.1
Statistical discrepancy.....	107.3	110.5	110.2	110.8	111.7	112.2	112.7
Households and institutions.....	112.4	117.2	116.5	117.8	119.0	120.4	121.5
Private households.....	101.3	102.5	102.4	102.5	102.9	103.2	103.4
Nonprofit institutions.....	113.3	118.4	117.6	119.0	120.3	121.8	123.0
Government.....	111.7	118.4	117.6	118.8	120.8	122.0	123.4
Federal.....	109.4	114.8	114.2	114.4	116.9	117.2	117.6
State and local.....	112.9	120.3	119.4	121.2	122.8	124.5	126.3
Rest of the world	108.7	112.7	112.3	113.1	114.2	115.0	115.5
Addendum:							
Gross domestic business product less housing.....	106.8	109.8					

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

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III'
Gross national product	107.9	111.5	111.1	111.8	112.8	113.5	114.0	115.0
Less: Capital consumption allowances with capital consumption adjustment	102.0	102.7	102.6	102.8	103.0	102.8	103.2	103.3
Equals: Net national product	108.7	112.7	112.3	113.1	114.2	114.9	115.5	116.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	110.4	115.6	115.7	117.4	117.1	120.3	109.1	118.0
Statistical discrepancy.....	107.3	110.5	110.2	110.8	111.7	112.2	112.7	113.7
Equals: National income	108.5	112.4	111.9	112.6	113.9	114.4	116.2	116.5

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

[Index numbers, 1982=100]

	1984	1985	1985	1985	1985	1986	1986
Gross national product	107.9	111.5	111.1	111.8	112.8	113.5	114.0
Less: Net exports of goods and services							
Exports.....	103.5	102.1	102.4	101.8	101.5	101.5	100.9
Imports.....	97.4	95.4	95.3	95.0	95.7	94.6	91.0
Equals: Gross domestic purchases	107.0	110.4	110.0	110.7	111.7	112.2	113.0
Plus: Command-basis net exports of goods and services							
Command-basis exports.....	97.4	95.4	95.3	95.0	95.7	94.6	91.0
Imports.....	97.4	95.4	95.3	95.0	95.7	94.6	91.0
Equals: Command-basis gross national product	107.2	110.7	110.3	111.0	112.2	112.7	113.7

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

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

[Index numbers, 1982=100]

	1984	1985	1985	1985	1985	1986	1986
Personal consumption expenditures	108.4	112.4	112.0	112.8	114.1	114.6	115.4
Durable goods	104.1	105.1	105.2	105.0	105.3	105.8	106.9
Motor vehicles and parts.....	106.3	108.3	108.3	108.2	108.6	109.3	110.1
Furniture and household equipment.....	101.2	100.7	100.7	100.2	100.5	100.7	100.4
Other.....	104.9	106.8	106.7	107.2	107.0	107.5	107.8
Nondurable goods	105.2	107.8	107.5	107.8	109.2	108.4	107.4
Food.....	106.2	108.6	108.0	108.4	110.0	110.3	110.8
Clothing and shoes.....	103.2	106.3	106.1	106.1	107.6	105.9	105.1
Gasoline and oil.....	95.2	96.0	97.1	96.7	96.5	96.6	74.1
Other nondurable goods.....	109.8	113.7	113.3	114.0	115.5	115.7	115.1
Fuel oil and coal.....	96.0	92.7	93.1	90.8	95.2	88.0	75.2
Other.....	111.6	116.6	116.0	117.2	118.3	119.6	120.6
Services	111.9	117.7	117.0	118.5	120.0	121.4	122.5
Housing.....	111.4	117.7	116.6	118.7	120.6	122.0	123.8
Household operation.....	112.3	115.8	115.7	116.7	116.3	117.6	118.5
Electricity and gas.....	112.5	114.8	115.4	115.4	113.8	114.8	114.6
Other.....	112.1	116.9	116.1	118.1	118.9	120.4	122.5
Transportation.....	108.1	109.5	109.5	109.2	110.1	112.8	113.6
Medical care.....	114.5	122.7	121.7	123.3	126.1	127.7	128.6
Other.....	111.1	116.9	116.4	117.7	118.9	119.8	120.5

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

[Index numbers, 1982=100]

	1984	1985	1985	1985	1985	1986	1986
Exports of goods and services	104.5	104.0	104.3	103.8	103.8	104.3	103.5
Merchandise.....	102.1	98.9	99.6	98.4	97.6	98.1	95.7
Durable goods.....	101.1	100.4	100.8	100.2	99.9	99.9	99.5
Nondurable goods.....	103.4	96.9	98.1	95.8	94.5	95.7	94.0
Services.....	107.9	111.4	111.0	111.8	112.7	113.3	113.9
Factor income.....	108.8	113.0	112.6	113.4	114.6	115.3	116.1
Other.....	106.4	108.5	108.3	108.9	109.5	109.7	110.1
Imports of goods and services	97.7	95.9	95.9	95.4	96.5	94.8	90.9
Merchandise.....	95.7	92.6	92.7	91.8	93.0	90.4	84.6
Durable goods.....	97.0	94.9	94.4	94.6	96.2	97.6	99.5
Nondurable goods.....	94.4	90.2	91.0	88.9	89.8	83.1	70.3
Services.....	103.5	105.5	105.1	105.9	106.8	107.6	108.0
Factor income.....	108.7	112.7	112.3	113.1	114.2	115.0	115.6
Other.....	99.5	99.9	99.5	100.3	101.0	101.8	102.2

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

[Index numbers, 1982=100]

	1984	1985	Seasonally adjusted at annual rates					
			1985			1986		
			II	III	IV	I	II	III*
Merchandise exports.....	102.1	98.9	99.6	98.4	97.6	98.1	97.1	95.7
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	98.7
Autos.....	107.0	109.6	109.5	110.5	110.7	111.2	112.1	112.7
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	101.3	100.8	100.2	100.8	100.1	98.4
Durable goods.....	103.7	101.1	101.3	100.8	100.2	100.8	100.1	98.4
Nondurable goods.....	103.6	101.2	101.3	100.8	100.2	100.8	100.1	98.4
Merchandise imports.....	95.7	92.6	92.7	91.8	93.0	90.4	85.0	84.6
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	36.6
Capital goods, except autos.....	92.1	87.9	87.5	87.7	88.6	89.9	92.2	94.5
Autos.....	104.5	107.1	105.8	106.4	110.6	113.4	116.7	119.3
Consumer goods.....	99.5	99.6	98.8	99.5	100.8	102.0	103.8	106.3
Durable goods.....	97.1	95.9	95.0	95.7	97.6	99.4	102.0	105.0
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	102.9
Durable goods.....	98.5	96.7	96.2	96.5	97.9	99.3	101.2	102.9
Nondurable goods.....	98.6	96.7	96.1	96.6	97.9	99.3	101.2	102.9

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*
National defense purchases.....	107.5	111.4	110.7	111.2	112.9	113.2	112.7	112.5
Durable goods.....	108.9	111.8	110.8	111.5	111.5	112.2	113.4	113.5
Military equipment.....	110.3	113.6	112.5	113.2	113.2	113.8	115.3	115.3
Aircraft.....	120.4	125.5	122.6	125.1	124.2	125.2	126.2	123.1
Missiles.....	106.6	107.7	108.5	105.8	107.9	107.2	111.9	113.8
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	108.1
Other.....	102.6	107.0	107.1	107.8	106.2	106.3	107.0	107.6
Other durable goods.....	102.5	103.9	103.5	103.9	104.1	104.8	104.8	105.1
Nondurable goods.....	89.4	89.0	89.3	89.5	89.2	87.4	71.4	63.7
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	107.1
Other nondurable goods.....	102.8	107.6	107.8	107.1	108.3	109.3	109.4	109.7
Services.....	108.8	113.6	112.9	113.5	115.9	116.4	116.9	117.2
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	115.7
Contractual research and development.....	109.7	113.4	112.5	113.7	114.6	115.1	114.8	114.6
Installation support ¹	112.4	116.8	116.1	117.7	118.6	119.4	120.5	120.9
Weapons support ²	109.4	112.7	112.3	112.6	114.0	114.1	113.8	113.6
Personnel support ³	105.7	110.0	107.3	110.8	118.2	123.4	127.5	133.1
Transportation of materiel.....	97.5	96.2	96.7	97.0	95.9	98.1	97.8	97.5
Travel of persons.....	98.5	102.0	103.0	102.1	102.3	101.3	102.0	101.9
Other.....								
Structures.....	106.2	110.4	109.4	110.8	112.6	113.2	114.2	116.1
Military facilities.....	106.5	111.2	109.9	111.8	113.7	114.6	114.9	117.8
Other.....	105.8	109.1	108.8	109.5	110.8	111.0	113.1	113.6

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*
Government purchases of goods and services.....	109.2	114.1	113.5	114.4	115.8	116.4	116.7	117.1
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	112.5
Durable goods.....	108.9	111.8	110.8	111.5	111.5	112.2	113.4	113.5
Nondurable goods.....	89.4	89.0	89.3	89.5	89.2	87.4	71.4	63.7
Services.....	103.8	113.6	112.9	113.5	115.9	116.4	116.9	117.2
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	115.7
Structures.....	106.2	110.4	109.4	110.8	112.6	113.2	114.2	116.1
Nondefense.....	108.8	110.0	110.0	109.7	110.3	110.1	110.1	108.8
Durable goods.....	93.9	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	110.3	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	109.7
State and local.....	110.3	116.3	115.7	117.0	118.5	119.4	120.2	121.3
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	87.9
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	123.8	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	113.5

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*
Current-dollar cost and profit per unit of constant-dollar gross domestic product¹.....	1.056	1.081	1.079	1.083	1.088	1.095	1.097	1.106
Capital consumption allowances with capital consumption adjustment.....	.118	.120	.120	.119	.121	.121	.123	.123
Net domestic product.....	.938	.961	.959	.964	.967	.974	.974	.983
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	.876
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	.109
Profits tax liability.....	.037	.032	.029	.033	.033	.032	.034	.036
Profits after tax with inventory valuation and capital consumption adjustments.....	.070	.075	.075	.080	.072	.073	.072	.072
Net interest.....	.041	.043	.043	.042	.042	.042	.041	.040

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

NOTE.—Some estimates for the first three quarters of 1986 have been adjusted to reflect the retroactive provisions of the Tax Reform Act of 1986. See page 2.

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

[Percent]

	1984	1985	Seasonally adjusted at annual rates						1984	1985	Seasonally adjusted at annual rates											
			1985			1986					1985			1986								
			II	III	IV	I	II	III'			II	III	IV	I	II	III'						
Gross national product:																						
Current dollars.....	10.5	6.2	5.8	6.8	5.8	6.2	2.6	6.4														
1982 dollars.....	6.4	2.7	2.3	4.1	2.1	3.8	.6	2.8														
Implicit price deflator.....	3.8	3.3	3.3	2.5	3.6	2.5	1.8	3.6														
Chain price index.....	4.0	3.6	3.5	2.5	3.9	1.9	1.5	2.5														
Fixed-weighted price index.....	4.0	3.7	3.6	2.8	4.0	2.5	1.7	2.6														
Personal consumption expenditures:																						
Current dollars.....	8.7	7.1	7.3	8.2	6.4	4.6	5.2	10.3														
1982 dollars.....	4.7	3.5	3.5	5.3	1.7	3.6	6.2	6.7														
Implicit price deflator.....	3.8	3.5	3.7	2.9	4.3	1.1	-1.1	3.6														
Chain price index.....	4.0	3.6	4.0	2.8	4.7	1.4	-3	3.6														
Fixed-weighted price index.....	4.0	3.7	4.2	3.0	4.7	1.5	-4	3.4														
Durable goods:																						
Current dollars.....	14.6	8.5	7.4	23.7	-11.6	-1.3	15.3	51.0														
1982 dollars.....	12.6	7.8	8.1	23.8	-11.1	-1.8	14.3	44.6														
Implicit price deflator.....	1.7	.7	-4	0	-8	.8	.8	4.7														
Chain price index.....	1.7	1.0	.1	-6	1.1	1.5	1.2	3.0														
Fixed-weighted price index.....	1.8	1.0	.2	-4	1.0	1.8	1.0	3.2														
Nondurable goods:																						
Current dollars.....	6.5	4.0	6.5	2.3	6.9	3.1	-6	1.9														
1982 dollars.....	3.5	1.6	3.4	1.2	1.6	6.5	8.0	-9														
Implicit price deflator.....	2.8	2.4	2.7	1.1	5.3	-3.3	-7.9	3.1														
Chain price index.....	3.0	2.5	3.1	1.1	5.2	-2.9	-6.6	3.4														
Fixed-weighted price index.....	3.0	2.5	3.2	1.1	5.2	-2.9	-6.8	3.2														
Services:																						
Current dollars.....	8.7	8.9	7.9	8.3	11.4	7.2	6.5	6.5														
1982 dollars.....	3.4	3.7	2.1	3.2	6.0	3.2	2.6	2.4														
Implicit price deflator.....	5.2	5.0	5.7	4.9	5.2	3.7	4.0	4.0														
Chain price index.....	5.3	5.2	5.6	5.0	5.4	4.3	3.6	3.8														
Fixed-weighted price index.....	5.3	5.2	5.8	5.1	5.2	4.6	3.8	3.6														
Gross private domestic investment:																						
Current dollars.....	31.8	-2	10.5	-5.7	7.6	25.3	-11.3	-6.5														
1982 dollars.....	29.4	-7	11.4	-7.0	6.0	20.2	-10.8	-7.8														
Implicit price deflator.....																						
Chain price index.....																						
Fixed-weighted price index.....																						
Fixed investment:																						
Current dollars.....	17.4	8.7	15.4	3.9	11.7	-4.8	5.2	4.5														
1982 dollars.....	16.1	7.7	15.9	3.2	9.9	-8.4	3.5	1.2														
Implicit price deflator.....	1.1	.9	-8	.8	2.0	4.0	1.6	3.1														
Chain price index.....	1.4	1.2	.9	.8	2.1	.2	3.2	2.1														
Fixed-weighted price index.....	1.4	1.5	1.2	1.4	2.4	.9	2.8	2.0														
Nonresidential:																						
Current dollars.....	16.7	10.0	18.8	.5	12.9	-11.9	-1.5	1.3														
1982 dollars.....	16.9	9.3	19.6	.1	12.5	-15.1	-9	-2.1														
Implicit price deflator.....	-1	.6	-8	.4	.4	3.7	-4	3.2														
Chain price index.....	.3	.9	.9	.7	.8	.8	-7	2.2														
Fixed-weighted price index.....	.6	1.4	1.3	1.5	1.6	.4	2.2	2.0														
Structures:																						
Current dollars.....	12.3	11.1	15.1	-2.8	5.8	-6.5	-29.8	-5.5														
1982 dollars.....	11.1	7.7	11.7	-4.6	.3	-10.8	-35.2	-9.8														
Implicit price deflator.....	1.1	3.1	2.8	2.0	5.6	4.7	8.3	5.0														
Chain price index.....	1.1	1.8	1.5	1.7	3.2	.2	2.6	1.3														
Fixed-weighted price index.....	1.0	1.7	1.1	1.6	3.1	-3	1.5	1.0														
Producers' durable equipment:																						
Current dollars.....	19.1	9.4	20.8	2.1	16.9	-14.5	15.8	4.5														
1982 dollars.....	20.1	10.1	23.9	2.6	18.7	-17.0	19.6	1.2														
Implicit price deflator.....	-8	-6	-2.8	-4	-1.6	3.3	-3.2	2.9														
Chain price index.....	-1	.4	.7	.1	-4	1.2	2.0	2.6														
Fixed-weighted price index.....	.3	1.2	1.5	1.5	.7	.9	2.6	2.6														
Residential:																						
Current dollars.....	19.0	5.7	7.5	12.6	8.7	14.2	21.0	11.6														
1982 dollars.....	14.3	3.9	6.4	11.7	3.4	11.0	14.5	9.7														
Implicit price deflator.....	4.0	1.8	.7	1.1	4.9	3.0	5.6	1.8														
Chain price index.....	4.0	1.8	1.0	1.0	5.2	2.5	5.5	1.8														
Fixed-weighted price index.....	4.0	1.8	.7	1.1	5.1	2.6	4.7	2.1														
Exports of goods and services:																						
Current dollars.....	8.6	-8.4	-8.6	-8.1	6.7	7.4	-12.0	8.9														
1982 dollars.....	6.2	-2.0	-8.6	-5.8	8.2	7.1	-9.8	13.3														
Implicit price deflator.....	2.2	-1.4	0	-2.3	-1.2	0	-2.3	-3.9														
Chain price index.....	2.7	-7	.2	-2.2	-6	1.2	-1.7	-1.4														
Fixed-weighted price index.....	2.9	-4	.8	-1.7	-2	2.0	-1.3	-1.7														
Imports of goods and services:																						
Current dollars.....	23.1	1.6	19.2	-1.0	27.1	-4.2	-9	10.9														
1982 dollars.....	23.1	3.8	20.2	.3	23.3	.2	15.8	17.3														
Implicit price deflator.....	0	-2.1	-8	-1.3	3.0	-4.5	-14.4	-5.6														
Chain price index.....	-2.0	-2	-1.6	4.5	-4.4	-8.5	1.4															
Fixed-weighted price index.....	.1	-1.9	.6	-2.0	4.8	-7.0	-15.5	-1														
Government purchases of goods and services:																						
Current dollars.....	3.7	11.2	11.6	16.3	13.1	-8.5	12.0	6.3														
1982 dollars.....	4.0	6.8	7.7	13.9	10.0	-12.3	9.7	4.5														
Implicit price deflator.....	4.4	4.1	3.6	2.1	2.9	4.3	2.1	1.7														
Chain price index.....	4.5	4.5	3.9	3.1	5.5	1.7	1.5	.8														
Fixed-weighted price index.....	4.6	4.4	3.3	3.1	4.9	2.1	1.0	1.3														
Federal:																						
Current dollars.....	9.8	13.7	8.9	25.6	24.1	-24.0	14.1	1.9														
1982 dollars.....	6.0	10.9	7.5	26.0	22.7	-27.5	11.0	2.5														
Implicit price deflator.....	3.5	2.5	1.5	-4	1.1</																	

Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	1985	Seasonally adjusted at annual rates		
			1986		
			I	II	III
Exports of goods and services, BPA's	1	358.5	366.4	368.2	370.1
Less: Gold, BPA's.....	2	1.7	1.3	12.7	6.7
Capital gains net of losses in direct investment income receipts, BPA's.....	3	4.9	9.9	8.6	8.9
Statistical differences ¹	4	0	-1.2	2.2	2.2
Other items.....	5	0	0	0	0
Plus: Adjustment for U.S. territories and Puerto Rico.....	6	12.4	12.7	12.3	12.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans.....	7	5.5	5.9	6.0	6.1
Equals: Exports of goods and services, NIPA's.....	8	369.8	374.8	363.0	370.8
Imports of goods and services, BPA's	9	461.2	490.4	489.6	498.5
Less: Payments of income on U.S. Government liabilities.....	10	21.3	22.8	22.2	22.8
Gold, BPA's.....	11	3.2	7.5	10.5	5.0
Capital gains net of losses in direct investment income payments, BPA's.....	12	-4	3.1	-6	1.0
Statistical differences ¹	13	0	2	1.9	1.9
Other items.....	14	0	0	0	0
Plus: Gold, NIPA's.....	15	-1	-1	0	-3
Adjustment for U.S. territories and Puerto Rico.....	16	6.1	6.0	6.0	6.0
Imputed interest paid to foreigners.....	17	5.5	5.9	6.0	6.1
Equals: Imports of goods and services, NIPA's.....	18	448.6	468.5	467.5	479.7
Balance on goods and services, BPA's (1-9)	19	-102.7	-124.1	-121.3	-128.4
Less: Gold (2-11+15).....	20	-1.5	-6.3	2.2	1.4
Capital gains net of losses in direct investment income, BPA's (3-12).....	21	5.3	6.8	9.2	7.9
Statistical differences (4-13).....	22	0	-1.3	2	2
Other items (5-14).....	23	0	0	0	0
Plus: Payments of income on U.S. Government liabilities (10).....	24	21.3	22.8	22.2	22.8
Adjustment for U.S. territories and Puerto Rico(6-16).....	25	6.3	6.7	6.3	6.3
Equals: Net exports of goods and services, NIPA's (8-18).....	26	-78.9	-93.7	-104.5	-108.9

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

Table 2.—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	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
	Billions of current dollars				
GNP	4,241.1	4,240.7	-0.4	6.4	6.4
Personal consumption expenditures.....	2,795.9	2,799.8	3.9	9.7	10.3
Nonresidential fixed investment.....	461.0	459.0	-2.0	3.1	1.3
Residential investment.....	221.9	221.3	-6	12.8	11.6
Change in business inventories.....	-8.0	-4.5	3.5		
Net exports.....	-108.2	-108.9	-7		
Government purchases.....	878.5	874.0	-4.5	8.5	6.3
National income	3,396.7	3,396.1	-6	2.4	2.4
Compensation of employees.....	2,507.3	2,507.4	.1	4.4	4.4
Corporate profits with inventory valuation and capital consumption adjustments.....	299.6	302.0	2.4	9.2	12.7
Other.....	589.9	586.7	-3.1	-8.4	-10.4
Personal income	3,501.6	3,498.8	-2.8	2.1	1.8
Billions of constant (1982) dollars					
GNP	3,687.3	3,686.4	-.9	2.9	2.8
Personal consumption expenditures.....	2,446.8	2,448.0	1.2	6.5	6.7
Nonresidential fixed investment.....	456.7	454.4	-2.3	-1	-2.1
Residential investment.....	197.2	197.2	0	9.7	9.7
Change in business inventories.....	-5.7	-3	5.4		
Net exports.....	-163.6	-163.3	.3		
Government purchases.....	756.0	750.4	-5.6	7.6	4.5
Index numbers, 1982=100 ¹					
GNP price index (fixed weights).....	115.6	115.6	0	2.4	2.6
GNP price index (chained weights).....				2.4	2.5
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 September, used car sales for the quarter, consumer share of new car purchases for September, and consumption of electricity for August; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for September, revised construction put in place for September, and business share of new car purchases for September; for *residential investment*, revised construction put in place for September; for *change in business inventories*, revised book values for manufacturing and trade for September; for *net exports of goods and services*, revised statistical month merchandise exports and imports for September, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for September; for *net interest*, financial assets held by households for the quarter, and revised net interest received from abroad for the quarter; for *corporate profits*, revised domestic book profits for the quarter, and revised profits from the rest of the world for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

Plant and Equipment Expenditures:

- Quarters of 1986
- First and Second Quarters of 1987
- Year 1987

BUSINESS plans to spend \$384.2 billion for new plant and equipment (P&E) in 1987, 0.9 percent more than in 1986, according to the BEA survey conducted in October and November (tables 1 and 2, and chart 1).¹ The latest estimate for 1986 spending is \$380.7 billion, 1.7 percent less than in 1985; this estimate is little changed from the previous estimate, reported in September for the survey conducted in July and August.²

Real spending—capital spending adjusted to remove price changes—is estimated to increase 0.2 percent in 1987. The latest estimate of real spending for 1986 indicates a decline of 2.6 percent from 1985 (tables 2 and 3). Estimates of real spending are calculated from survey data on current-dollar spending and from estimated capital goods price deflators developed

Table 1.—New Plant and Equipment Expenditures by Business

[Percent change from preceding year]

	Actual		Planned					
	1984	1985	1986				1987	
			Oct.-Nov. 1985 survey	Jan.-Mar. 1986 survey	Apr.-May 1986 survey	July-Aug. 1986 survey	Oct.-Nov. 1986 survey	Oct.-Nov. 1986 survey
All industries ¹	16.3	9.2	2.4	2.3	0.2	-1.9	-1.7	0.9
Manufacturing.....	19.5	10.6	-1	-9	-2.6	-6.2	-5.7	-2.0
Durable goods.....	24.8	10.6	-2.5	-2.9	-1.4	-6.9	-4.5	-6
Primary metals ²	18.4	8.5	-3.3	-1	1	-3.4	-7.1	19.1
Blast furnaces, steel works.....	8.9	16.5	-6.8	-2.1	-2.2	-10.5	-16.5	32.7
Nonferrous metals.....	22.6	-11.8	-1.4	1.9	-6	2.6	9	4.5
Fabricated metals.....	22.5	3.9	-5	7.5	13.2	11.7	13.4	-1.5
Electrical machinery.....	27.9	5.9	-10.2	-10.7	-4.7	-6.3	-8.5	5.0
Machinery, except electrical.....	14.1	3.7	-3.7	-8.9	-7.9	-16.9	-13.8	-7.0
Transportation equipment ²	42.8	20.3	2.4	5	1.1	-8.5	-2	-8.3
Motor vehicles.....	53.7	30.6	3.7	1.3	-3	-12.4	-4	-8.5
Aircraft.....	22.7	-3.3	3.0	2.3	13.9	11.9	8.4	-9.1
Stone, clay, and glass.....	11.6	10.1	.7	-4.6	-5.0	-6.8	-8.6	2
Other durables.....	22.2	19.7	2.3	-9	5.5	5.0	8.2	1.1
Nondurable goods.....	15.0	10.5	2.1	1.1	-3.6	-5.5	-6.7	-3.2
Food including beverage.....	13.3	17.1	-2	4.6	1.7	-2	1.1	1.5
Textiles.....	23.7	-7.6	-11.8	9	-4.3	-7.0	-7.8	4.1
Paper.....	21.8	19.2	3.6	3.8	6.7	3.2	3.5	-7.8
Chemicals.....	18.3	7.3	-7	5.6	4.3	5.1	4.1	-3.5
Petroleum.....	10.3	4.6	3.4	-8.1	-24.4	-27.5	-30.1	-14.2
Rubber.....	26.2	24.3	6.3	3.1	4.4	3.4	3.9	-8.6
Other nondurables.....	14.8	17.1	4.5	9.3	16.4	14.4	12.4	12.1
Nonmanufacturing ¹	14.3	8.4	4.1	4.3	2.1	.8	1.0	2.7
Mining.....	11.0	-5.8	-6.2	-12.5	-22.2	-28.9	-29.2	-10.1
Transportation.....	18.3	9.1	5.1	5.8	1.1	1.8	3.4	1.2
Railroad.....	39.1	4.3	2.3	-2.2	-8.8	-6.9	-5.1	-7.7
Air.....	-13.3	34.5	19.3	28.5	20.1	22.6	26.1	3.4
Other.....	30.6	-4	-2.0	-2.6	-2.5	-4.4	-4.4	9.0
Public utilities.....	5.6	2.8	-4.4	-5	-4.8	-5.3	-4.7	-4.5
Electric.....	-6	-2.5	-7.0	-1.3	-6.8	-6.9	-5.9	-8.1
Gas and other.....	35.6	21.6	3.0	3.4	1.0	-6	-1.1	5.1
Commercial and other.....	17.7	12.0	7.7	7.4	7.0	5.8	5.7	5.9

1. Surveyed quarterly.
2. Includes industries not shown separately.

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

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

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

2. The estimates of planned spending have been adjusted for systematic reporting biases. The bias adjustments are calculated by industry for each planning horizon. For a given time period, the bias-adjustment factor is the median of the ratios of planned to actual expenditures for that time period in the preceding 8 years. Before adjustments, 1986 planned spending was \$377.89 billion for "all industries," \$145.42 billion for manufacturing, and \$232.47 billion for nonmanufacturing industries surveyed quarterly; 1987 planned spending was \$381.85 billion for "all industries," \$147.75 billion for manufacturing, and \$234.10 for nonmanufacturing industries surveyed quarterly.

by BEA.³ The capital goods deflator for "all industries" is projected by BEA to increase 0.7 percent in 1987, following a 1.0-percent increase in 1986; the deflator increased 0.5 percent in 1985.

Current-dollar spending in the third quarter of 1986 declined 0.4 percent, to an annual rate of \$374.5 billion, following a 0.5-percent decline in the

second; third-quarter spending was 1.6 percent lower than anticipated in the previous survey. Plans reported in the latest survey indicate a 5.3-percent increase in the fourth quarter, a 1.9-percent decline in the first quarter of 1987, and a 1.7-percent increase in the second.

Real spending declined 1.1 percent in the third quarter of 1986, following a 0.4-percent decline in the second. Estimates indicate a 5.6-percent increase in the fourth quarter, a 2.3-percent decline in the first quarter of 1987, and a 1.6-percent increase in the second.

Although third-quarter capital spending reported in the latest survey

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

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

	Billions of dollars; quarters seasonally adjusted at annual rates											
	1984	1985	1986 ¹	1987 ¹	1985		1986				1987	
					III	IV	I	II	III	IV ¹	I ¹	II ¹
All industries²	354.44	387.13	380.69	384.24	389.23	397.88	377.94	375.92	374.55	394.34	386.82	393.39
Manufacturing	198.82	153.48	144.77	141.95	154.47	158.26	144.03	141.68	139.21	154.17	141.22	145.23
Durable goods	66.24	73.27	69.96	69.50	72.99	75.47	68.01	68.33	69.31	74.17	67.86	72.37
Primary metals ³	7.15	7.75	7.20	8.58	7.73	8.09	7.81	6.96	6.55	7.49	8.86	8.76
Blast furnaces, steel works	3.54	4.12	3.44	4.57	4.12	4.46	3.88	2.91	3.15	3.83	4.67	4.76
Nonferrous metals	2.13	1.88	1.89	1.98	1.83	1.84	1.86	2.02	1.73	1.96	2.09	2.03
Fabricated metals	3.44	3.57	4.05	3.99	3.68	3.74	4.13	4.04	3.88	4.14	4.17	4.26
Electrical machinery	14.61	15.47	14.15	14.86	15.11	14.28	12.81	14.83	13.85	15.11	13.65	14.31
Machinery, except electrical	15.41	15.98	13.78	12.81	15.65	15.98	14.31	13.05	13.42	14.33	12.06	12.57
Transportation equipment ³	16.18	19.46	19.42	17.82	19.33	22.08	18.25	18.55	20.42	20.48	16.48	19.29
Motor vehicles	11.20	14.63	14.57	13.33	14.40	17.50	13.28	13.57	15.95	15.49	11.90	14.53
Aircraft	3.57	3.45	3.74	3.40	3.54	3.29	3.82	3.90	3.40	3.84	3.62	3.77
Stone, clay, and glass	3.09	3.40	3.11	3.12	3.57	3.40	3.05	2.78	3.06	3.55	3.54	3.50
Other durables ⁴	6.37	7.62	8.25	8.33	7.91	7.90	7.67	8.12	8.12	9.08	9.10	9.68
Nondurable goods	72.58	80.21	74.81	72.44	81.48	82.79	76.02	73.35	69.89	80.00	73.86	72.85
Food including beverage	8.82	10.33	10.45	10.60	10.45	10.90	9.68	10.45	10.76	10.90	10.60	10.46
Textiles	1.92	1.77	1.63	1.70	1.72	1.53	1.50	1.78	1.51	1.74	1.52	1.70
Paper	7.21	8.59	8.89	8.19	8.73	9.56	8.67	9.02	8.68	9.19	8.46	8.17
Chemicals	15.32	16.44	17.12	16.52	16.40	16.23	15.88	16.72	16.43	19.46	15.92	16.92
Petroleum	25.53	26.71	18.66	16.01	27.05	26.61	22.98	17.43	14.75	19.48	17.41	15.64
Rubber	3.11	3.86	4.01	3.66	3.96	4.45	4.43	4.05	3.84	3.72	3.89	3.82
Other nondurables ⁵	10.68	12.50	14.05	15.75	13.17	13.52	12.88	13.90	13.92	15.50	15.57	16.14
Nonmanufacturing²	215.61	233.65	235.91	242.30	234.76	239.61	233.90	234.24	235.34	240.17	245.60	248.16
Mining	16.86	15.88	11.24	10.11	15.89	15.25	12.99	11.23	10.15	10.62	10.36	10.58
Transportation	16.52	18.02	18.64	18.86	18.81	19.15	18.22	18.28	19.03	19.02	19.35	18.46
Railroad	6.79	7.08	6.72	6.20	7.79	6.74	6.22	6.77	7.31	6.60	6.37	6.56
Air	3.56	4.79	6.04	6.25	5.17	6.07	6.58	5.78	5.69	6.12	7.22	5.57
Other	6.17	6.15	5.87	6.40	5.85	6.34	5.42	5.74	6.03	6.30	6.26	6.33
Public utilities	47.48	48.81	46.53	44.42	48.44	49.79	47.03	46.55	45.90	46.63	46.32	46.90
Electric	37.03	36.11	33.96	31.21	35.58	36.38	34.21	33.81	33.91	33.91	33.34	33.18
Gas and other	10.44	12.70	12.57	13.21	12.86	13.41	12.82	12.74	11.99	12.72	12.97	13.72
Commercial and other	134.75	150.94	159.50	168.91	151.62	155.42	155.67	158.18	160.25	163.91	169.08	172.22
Wholesale and retail trade	44.93	50.76			50.79	51.53	52.55	54.98	56.04			
Finance and insurance	33.91	39.44			40.42	42.92	41.91	40.55	45.40			
Personal and business services ⁶	28.70	28.69			27.59	29.73	27.93	27.70	28.14			
Communication	27.21	32.04			32.82	31.24	33.28	34.95	30.67			
Addenda:⁷												
Total nonfarm business ⁸	398.99	431.94										
Manufacturing	198.82	153.48	144.77	141.95	154.47	158.26	144.03	141.68	139.21	154.17	141.22	145.23
Nonmanufacturing	260.16	278.46										
Surveyed quarterly	215.61	233.65	235.91	242.30	234.76	239.61	233.90	234.24	235.34	240.17	245.60	248.16
Surveyed annually ⁹	44.55	44.81										
Billions of 1982 dollars; quarters seasonally adjusted at annual rates ¹⁰												
All industries²	355.41	386.32	376.19	377.10	388.58	397.57	374.18	372.73	368.69	389.17	380.04	386.29
Manufacturing	143.58	158.07	147.36	143.55	159.25	162.95	147.21	144.75	140.83	156.66	143.20	146.78
Durable goods	65.80	72.73	69.68	69.31	72.50	75.22	67.37	68.49	68.99	73.88	67.56	72.14
Primary metals ³	6.97	7.51			7.49	7.85	7.53	6.78	6.35			
Blast furnaces, steel works	3.45	4.00			4.00	4.34	3.75	2.84	3.06			
Nonferrous metals	2.06	1.80			1.76	1.77	1.78	1.94	1.65			
Fabricated metals	3.37	3.49			3.59	3.65	4.01	3.97	3.79			
Electrical machinery	14.28	15.15			14.81	14.08	12.54	14.71	13.65			
Machinery, except electrical	15.41	16.08			15.76	16.21	14.40	13.36	13.66			
Transportation equipment ³	16.44	19.66			19.56	22.29	18.41	18.94	20.66			
Motor vehicles	11.11	14.46			14.22	17.33	13.08	13.53	15.84			
Aircraft	3.83	3.74			3.85	3.59	4.14	4.29	3.72			
Stone, clay, and glass	3.04	3.32			3.43	3.31	2.95	2.70	2.95			
Other durables ⁴	6.29	7.52			7.81	7.82	7.52	8.03	7.94			
Nondurable goods	77.78	85.34	77.68	74.24	86.75	87.74	79.84	76.27	71.84	82.78	75.63	74.64
Food including beverage	8.59	9.97			10.08	10.52	9.26	10.05	10.26			
Textiles	1.85	1.69			1.64	1.46	1.42	1.69	1.42			
Paper	7.01	8.30			8.44	9.26	8.33	8.74	8.36			
Chemicals	15.41	16.45			16.42	16.27	15.80	16.77	16.37			
Petroleum	31.38	32.89			33.38	32.54	28.17	21.32	18.03			
Rubber	3.04	3.75			3.84	4.33	4.27	3.95	3.72			
Other nondurables ⁵	10.50	12.29			12.96	13.37	12.59	13.76	13.68			
Nonmanufacturing²	211.83	228.25	228.83	233.55	229.32	234.62	226.97	227.98	227.86	232.51	236.85	239.51
Mining	20.19	18.93	12.87	11.20	18.98	17.99	15.19	12.81	11.49	11.98	11.62	11.76
Transportation	15.68	16.88	17.27	17.19	17.60	17.88	16.98	17.05	17.56	17.49	18.19	16.86
Public utilities	45.29	46.19	43.74	41.44	45.79	46.96	44.24	43.95	43.09	43.69	43.32	43.79
Commercial and other	130.67	146.26	154.94	163.71	146.96	151.79	150.55	154.16	155.71	159.35	163.71	167.10
Wholesale and retail trade	43.05	48.10			48.10	43.72	49.30	51.85	52.22			
Finance and insurance	34.85	41.59			42.69	46.28	44.61	44.29	49.82			
Personal and business services ⁶	27.85	27.66			26.59	28.69	26.81	26.76	26.93			
Communication	24.91	28.91			29.58	28.09	29.83	31.26	27.24			
Addenda:⁷												
Total nonfarm business ⁸	399.64	431.16										
Manufacturing	143.58	158.07	147.36	143.55	159.25	162.95	147.21	144.75	140.83	156.66	143.20	146.78
Nonmanufacturing	256.06	273.09										
Surveyed quarterly	211.83	228.25	228.83	233.55	229.32	234.62	226.97	227.98	227.86	232.51	236.85	239.51
Surveyed annually ⁹	44.23	44.84										

1. Estimates are based on planned capital expenditures reported by business in October and November 1986. The planned expenditures are adjusted for systematic biases in reporting. The adjustment procedures are described in the February 1985 SURVEY OF CURRENT BUSINESS. Before bias adjustment, current-dollar plans for 1986 were \$377.89 billion for "all industries," \$145.42 billion for manufacturing, and \$232.47 billion for nonmanufacturing industries surveyed quarterly; and current-dollar plans for 1987 were \$381.85 billion for "all industries," \$147.75 billion for manufacturing, and \$234.10 billion for nonmanufacturing industries surveyed quarterly.

2. Surveyed quarterly.

3. Includes industries not shown separately.

4. Consists of lumber, furniture, instruments, and miscellaneous.

5. Consists of tobacco, apparel, printing-publishing, and leather.

6. Includes construction.

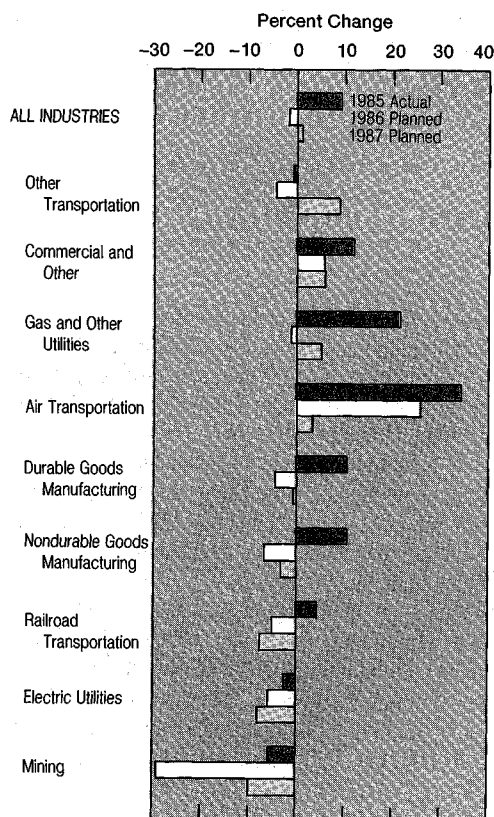
7. The latest estimates for the industries surveyed annually were published in the June 1986 SURVEY. The current-dollar plans for 1986 were \$445.31 billion for total nonfarm business, \$293.47 billion for total manufacturing, and \$50.13 billion for nonmanufacturing industries surveyed annually. The constant-dollar plans for 1986 were \$432.62 billion for total nonfarm business, \$280.95 billion for total manufacturing, and \$49.60 billion for nonmanufacturing industries surveyed annually.

8. "All industries" plus the part of nonmanufacturing that is surveyed annually.

9. Consists of real estate; professional services; membership organizations and social services; and forestry, fisheries, and agricultural services.

10. Procedures for preparing constant-dollar estimates are described in the February 1985 SURVEY. To estimate real spending plans, BEA adjusts the survey results for assumed price changes. Estimates for the second quarter of 1986 have been revised.

CHART 1
New Plant and Equipment Expenditures



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was revised down from plans reported in the previous survey, 1986 spending plans changed little because fourth-quarter plans were revised up. It should be noted, however, that actual spending in each of the first three quarters of 1986 has been lower than plans reported 3 months earlier, raising the possibility that fourth-quarter plans may not be fully realized.

Manufacturing Programs

Manufacturing industries plan current-dollar spending of \$141.9 billion in 1987, 2.0 percent less than in 1986; the latest estimate of spending for 1986 indicates a decline of 5.7 percent

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

[Percent change from preceding year]

	Actual		Planned					
	1984	1985	1986					1987
			Oct.-Nov. 1985 survey	Jan.-Mar. 1986 survey	Apr.-May 1986 survey	July-Aug. 1986 survey	Oct.-Nov. 1986 survey	Oct.-Nov. 1986 survey
All industries ¹	15.8	8.7	1.4	0.9	-1.3	-2.5	-2.6	0.2
Manufacturing.....	20.0	10.1	-8	-1.9	-4.1	-7.0	-6.8	-2.6
Durable goods.....	24.1	10.5	-3.1	-8.6	-2.5	-6.0	-4.2	-5
Nondurable goods.....	16.7	9.7	1.2	-5	-5.6	-7.9	-9.0	-4.4
Nonmanufacturing ¹	13.1	7.8	2.9	2.9	.6	.5	.3	2.1
Mining.....	16.5	-6.3	-7.0	-13.7	-22.8	-32.9	-32.0	-12.9
Transportation.....	14.9	7.6	2.7	1.1	-8	1.3	2.3	-5
Public utilities.....	3.6	2.0	-5.5	-1.5	-5.7	-5.6	-5.3	-5.3
Commercial and other.....	16.0	11.9	6.8	6.7	5.8	6.7	5.9	5.7

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

from 1985. Durable and nondurable goods industries both plan declines in 1987, of 0.6 percent and 3.2 percent, respectively. In durables, the largest declines are planned in aircraft, 9.1 percent; motor vehicles, 8.5 percent; and machinery (except electrical), 7.0 percent. A large increase—32.7 percent—is planned in blast furnaces-steel works; smaller increases are planned in electrical machinery and nonferrous metals. In nondurables, the largest decline—14.2 percent—is planned in petroleum. Smaller declines are planned in rubber, paper, and chemicals. A sizable increase—12.1 percent—is planned in “other nondurables;” smaller increases are planned in textiles and food-beverage.

Current-dollar spending in manufacturing declined 1.7 percent in the third quarter of 1986, following a 1.6-percent decline in the second. Manufacturers plan a 10.8-percent increase in the fourth quarter, an 8.4-percent decline in the first quarter of 1987, and a 2.8-percent increase in the second.

Real spending by manufacturers is estimated to decline 2.6 percent in 1987—0.5 percent in durables and 4.4 percent in nondurables. The latest estimate of real spending in manufacturing for 1986 indicates a decline of 6.8 percent from 1985.

Nonmanufacturing Programs

Nonmanufacturing industries plan spending of \$242.3 billion in 1987, 2.7 percent more than in 1986; the latest estimate of spending for 1986 indicates an increase of 1.0 percent from 1985. Increases in 1987 are planned in “other transportation,” 9.0 percent; “commercial and other,” 5.9 percent; gas utilities, 5.1 percent; and air transportation, 3.4 percent; these increases more than offset planned declines in mining, 10.1 percent; electric utilities, 8.1 percent; and railroads, 7.7 percent.

Current-dollar spending in nonmanufacturing increased 0.5 percent in the third quarter of 1986, following a 0.1-percent increase in the second. Nonmanufacturing industries plan a 2.1-percent increase in the fourth quarter, a 2.3-percent increase in the first quarter of 1987, and a 1.0-percent increase in the second.

Real spending by nonmanufacturing industries is estimated to increase 2.1 percent in 1987; the latest estimate of spending for 1986 indicates an increase of 0.3 percent from 1985. An estimated increase in 1987 in “commercial and other,” 5.7 percent, more than offsets estimated declines in mining, 12.9 percent; public utilities, 5.3 percent; and transportation, 0.5 percent.

Plant and Equipment Expenditures by Business for Pollution Abatement, 1985 and 1986

U.S. nonfarm business spent \$8.6 billion in 1985 for new plant and equipment to abate air and water pollution and to dispose of solid waste, an increase of 2.0 percent from the 1984 level (table 1). According to business plans, spending will increase 1.2 percent in 1986—bringing total pollution abatement (PA) capital expenditures to \$8.7 billion. These results are based on a BEA survey conducted early in 1986.¹

1. Pollution abatement is the purposeful reduction or elimination of emissions of pollutants. Pollutants are substances and other emissions that are potentially harmful and degrade the quality of air or water

Spending for PA capital had peaked at \$9.3 billion in 1981 and declined to \$7.8 billion by 1983 before beginning to increase in 1984. The 2.0-percent

shared by all. Solid waste disposal refers to means acceptable to Federal, State, and local authorities.

The survey results are universe estimates for U.S. nonfarm business for PA plant and equipment, excluding spending for emission abatement devices on cars and trucks. The estimates are based on sample data from companies, each of which is assigned to a single industry corresponding to the industry classification of the company's principal product. For further information about the survey methodology and for industry detail for spending prior to 1984, see "Plant and Equipment Expenditures by Business for Pollution Abatement: Revised Estimates for 1973-83 and Estimates for 1984." SURVEY OF CURRENT BUSINESS 66 (February 1986).

increase in PA capital spending in 1985 was one-fourth of the 1984 increase. The deceleration reflects the slowing of total capital spending, from an increase of 16.2 percent in 1984 to an increase of 8.3 percent in 1985. The pattern of spending was probably not affected by changes in legislative and administrative requirements for PA in 1984 and 1985.

Real spending for PA capital—spending adjusted for price change—was unchanged in 1985, compared with a 4.2-percent increase in 1984 (table 2). If current-dollar spending reaches the planned 1986 level, a real

Table 1.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Total and for Pollution Abatement

[Billions of dollars]

	1984					1985					Planned 1986				
	Total	Pollution abatement				Total	Pollution abatement				Total	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
Total nonfarm business ¹	398.99	8.44	4.28	3.12	1.04	431.94	8.61	4.14	3.28	1.19	445.41	8.71	4.07	3.33	1.30
Manufacturing	138.82	4.53	2.11	1.89	.53	153.48	5.13	2.39	2.13	.60	151.86	5.37	2.38	2.26	.74
Durable goods.....	66.24	1.71	.85	.68	.18	73.27	2.11	1.07	.84	.20	70.93	2.00	.97	.77	.26
Primary metals ²	7.15	.68	.42	.22	.05	7.75	.89	.52	.31	.06	7.70	.81	.47	.26	.07
Blast furnaces, steel works.....	3.54	.40	.23	.16	.01	4.12	.61	.35	.25	.01	3.99	.50	.30	.18	.02
Nonferrous metals.....	2.13	.21	.15	.03	.03	1.88	.19	.13	.08	.03	1.92	.21	.13	.04	.04
Fabricated metals.....	3.44	.06	.03	.03	.01	3.57	.08	.05	.03	.01	3.82	.08	.04	.03	.01
Electrical machinery.....	14.61	.18	.07	.09	.02	15.47	.18	.06	.10	.02	13.84	.14	.04	.08	.02
Machinery, except electrical.....	15.41	.19	.04	.11	.04	15.98	.15	.03	.09	.03	15.34	.18	.03	.11	.04
Transportation equipment ²	16.18	.36	.15	.17	.04	19.46	.55	.25	.23	.06	19.43	.49	.21	.20	.08
Motor vehicles.....	11.20	.30	.13	.14	.03	14.63	.49	.24	.19	.06	14.74	.45	.20	.17	.08
Aircraft.....	3.57	.04	.01	.02	.01	3.45	.03	.01	.02	.01	3.56	.03	.01	.01	.01
Stone, clay, and glass.....	3.09	.13	.10	.02	.01	3.40	.13	.09	.03	.01	3.25	.15	.10	.04	.01
Other durables ³	6.37	.11	.05	.04	.01	7.62	.13	.07	.05	.02	7.56	.14	.06	.06	.02
Nondurable goods.....	72.58	2.83	1.26	1.21	.35	80.21	3.02	1.33	1.29	.40	80.93	3.37	1.41	1.49	.47
Food including beverage.....	8.82	.26	.09	.14	.03	10.33	.25	.08	.14	.03	10.77	.26	.09	.13	.04
Textiles.....	1.92	.04	.03	.01	.01	1.77	.03	.02	.01	(*)	1.80	.04	.02	.01	.01
Paper.....	7.21	.54	.26	.17	.11	8.59	.58	.32	.17	.10	8.87	.56	.26	.18	.13
Chemicals.....	15.32	.58	.22	.23	.07	16.44	.74	.32	.32	.11	17.39	.97	.42	.40	.15
Petroleum.....	25.53	1.28	.58	.57	.12	26.71	1.25	.50	.60	.14	24.52	1.37	.52	.71	.13
Rubber.....	3.11	.07	.05	.01	.01	3.86	.08	.05	.02	.01	3.95	.11	.06	.02	.02
Other nondurables ⁴	10.68	.07	.04	.03	.01	12.50	.08	.04	.03	.01	13.63	.07	.03	.03	.01
Nonmanufacturing	260.16	3.91	2.17	1.23	.51	278.46	3.48	1.75	1.15	.59	293.55	3.33	1.70	1.07	.56
Mining.....	16.86	.37	.09	.18	.10	15.88	.32	.09	.12	.11	13.89	.30	.08	.14	.07
Transportation.....	16.52	.07	.02	.05	(*)	18.02	.07	.02	.04	.01	19.02	.06	.02	.04	.01
Railroad.....	6.79	.05	.01	.03	(*)	7.08	.05	.01	.03	.01	6.93	.04	.01	.03	.01
Air.....	3.56	(*)	(*)	.00	.00	4.79	(*)	(*)	.00	.00	6.10	(*)	(*)	.00	.00
Other.....	6.17	.02	(*)	.01	(*)	6.15	.02	(*)	.01	(*)	5.99	.02	(*)	.01	(*)
Public utilities.....	47.48	3.25	1.99	.94	.32	48.81	2.87	1.57	.91	.38	48.48	2.70	1.52	.79	.39
Electric.....	37.03	3.17	1.96	.90	.31	36.11	2.79	1.55	.87	.37	35.46	2.63	1.50	.76	.38
Gas and other.....	10.44	.08	.03	.04	.01	12.70	.07	.03	.04	.01	13.02	.07	.03	.04	(*)
Trade and services ⁵	183.99	.21	.06	.07	.08	144.84	.21	.05	.07	.09	159.21	.26	.06	.10	.10
Communication and other ⁶	45.32	.01	.01	(*)	(*)	50.90	.02	.01	(*)	(*)	52.95	.02	.02	(*)	(*)

² Preliminary.

* Less than \$5 million.

1. Consists of annual estimates for "all industries" as published in "Plant and Equipment Expenditures, First and Second Quarters and Second Half of 1986," SURVEY OF CURRENT BUSINESS (April 1986) plus annual estimates for the part of nonmanufacturing that is surveyed annually as published in "Plant and Equipment Expenditures, the Four Quarters of 1986," SURVEY (June 1986).

2. Includes industries not shown separately.

3. Consists of lumber, furniture, instruments, and miscellaneous.

4. Consists of apparel, tobacco, leather, and printing-publishing.

5. Consists of wholesale and retail trade; finance and insurance; personal and business services (excluding construction); and real estate.

6. Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

NOTE.—Estimates of planned spending for new plant and equipment, total and for pollution abatement, are based on business plans as surveyed in January-March.

Table 2.—New Plant and Equipment Expenditures for Pollution Abatement in Current and Constant Dollars with Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Billions of dollars														
Total.....	5.03	5.65	6.81	7.14	7.33	7.68	8.62	9.13	9.27	9.00	7.82	8.44	8.61	8.71
Air.....	2.97	3.33	3.91	3.80	3.81	3.98	4.61	5.05	5.13	5.09	4.15	4.28	4.14	4.07
Water.....	1.74	1.92	2.51	2.90	2.97	3.12	3.23	3.24	3.14	3.08	2.90	3.12	3.28	3.33
Solid waste.....	.33	.40	.39	.44	.55	.58	.78	.91	1.00	.84	.76	1.04	1.19	1.30
Billions of constant (1982) dollars														
Total.....	10.98	10.65	11.63	11.55	11.11	10.81	11.04	10.76	9.77	9.00	7.64	7.96	7.95	7.75
Air.....	6.62	6.36	6.70	6.14	5.79	5.68	5.99	5.96	5.45	5.09	4.10	4.11	3.93	3.74
Water.....	3.58	3.44	4.21	4.65	4.44	4.29	4.02	3.73	3.26	3.08	2.81	2.90	2.94	2.86
Solid waste.....	.77	.85	.72	.77	.88	.85	1.03	1.08	1.07	.84	.73	.95	1.08	1.15
Implicit price deflators, 1982=100 ¹														
Total.....	45.9	53.0	58.5	61.8	66.0	71.1	78.1	85.4	94.8	100.0	102.3	106.0	108.3	112.4
Air.....	44.9	52.3	58.5	61.9	65.8	70.1	77.0	84.7	94.3	100.0	101.3	104.1	105.4	108.9
Water.....	48.4	55.7	59.5	62.5	67.0	72.9	80.4	86.9	96.2	100.0	103.2	107.7	111.5	116.7
Solid waste.....	42.7	47.3	53.7	57.6	62.6	68.5	75.4	84.0	93.5	100.0	104.4	108.8	111.5	112.6

1. The implicit price deflators for 1986 are based on preliminary source data.

decrease of 2.5 percent is indicated for 1986. Real spending had peaked in 1975 and decreased in all but one year until the 1984 increase. Prices for PA capital increased 2.2 percent in 1985, compared with 3.6 percent in 1984.² Preliminary estimates indicate that prices will increase in 1986 by 3.8 percent.

The share of total new plant and equipment expenditures accounted for by PA decreased from 2.1 percent in 1984 to 2.0 percent in 1985, the lowest level since the first survey was conducted in 1973 (chart 2). This decline continues the trend that started a decade earlier after the share peaked at 4.2 percent. According to planned spending estimates, the ratio of PA spending to total capital spending will decrease slightly in 1986.

Media detail.—Of the \$8.6 billion spent for PA capital in 1985, about \$4.1 billion was allocated for air PA, \$3.3 billion for water PA, and \$1.2 billion for solid waste disposal. Spending for air PA capital decreased 3.3 percent in 1985, and spending for water PA capital increased 5.1 percent. Solid waste disposal capital increased at a substantial rate, 14.4 percent.

Estimates of planned spending for 1986 show another strong increase in solid waste disposal, 9.2 percent. Planned spending for air PA capital decreased 1.7 percent, and that for water PA capital increased 1.5 percent.

2. Price indexes generally applicable to PA plant and equipment are used to derive implicit price deflators. Year-to-year changes in the PA implicit price deflators reflect changes in prices and in the composition of pollution abatement capital. Past changes have primarily reflected price changes; shifts in composition have had little effect.

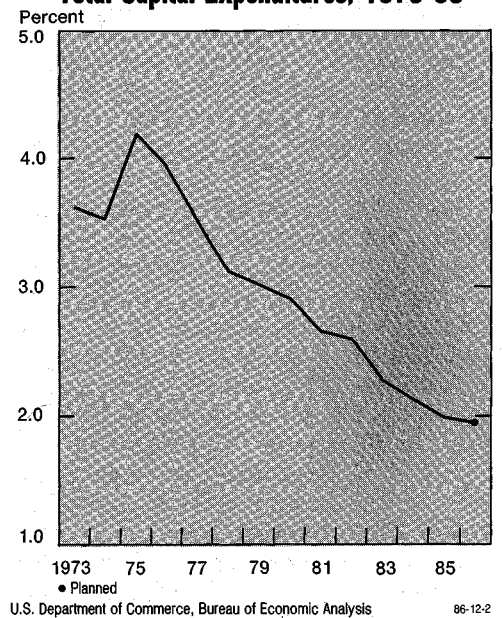
Concern about control of hazardous wastes appears to be stimulating capital spending for solid waste disposal. The share of PA capital spending accounted for by solid waste disposal fluctuated during 1973-76 and then increased each year, except 1982. At 5.7 percent, the share was smallest in 1975, and it reached 13.8 percent in 1985. Estimates of planned PA capital spending for 1986 indicate a 14.9-percent share for solid waste disposal.

Real spending for air PA capital decreased 4.4 percent in 1985, but that for water PA and for solid waste disposal increased 1.4 percent and 13.7 percent, respectively. For air PA, real spending has declined every year since 1979, except in 1984 when it increased slightly. Preliminary estimates for 1986 indicate decreases of 4.8 percent and 2.7 percent in real spending for air PA and water PA, respectively, and an increase of 6.5 percent in real spending for disposal of solid waste.

For air and water PA, reduction in emissions of pollutants is either by end-of-line methods or changes-in-production-process methods (table 3). End-of-line methods treat pollutants after they are generated, e.g., use of a

NOTE.—Frederick J. Dreiling planned and coordinated the survey and the estimation process. Frederick G. Kappler assisted with the editing of company reports, and Frederick J. Dreiling edited and evaluated the sample and prepared the current-dollar estimates. Nikolaos A. Stergioulas converted the estimates from current dollars to constant (1982) dollars. Colin B. Brown, Christopher W. Cavaney, and Maurice A. Schlak provided computer programming and services. Brenda G. Davis provided secretarial services.

CHART 2
Pollution Abatement Expenditures as a Percentage of Total Capital Expenditures, 1973-86



settling pond for waste particles suspended in water. Changes-in-production-process methods are preventive in that they reduce the generation of pollutants during production, e.g., use of a water recirculation system for process cooling, instead of a once-through system, for excess heat. The share of air and water PA capital spending for end-of-line methods has fluctuated since 1973. It was smallest in 1982 (77.5 percent) and largest in 1984 (83.4 percent). The share has remained high.

Industry detail.—Manufacturing industries spent \$5.1 billion for PA capital in 1985, \$0.6 billion (13.2 percent) more than in 1984. Durable goods industries increased spending \$0.4 billion (23.4 percent), reflecting large increases by the blast furnaces and motor vehicles industries (chart 3). Nondurable goods industries increased spending \$0.2 billion (6.7 percent), reflecting an increase in spending by the chemicals industry after 3 consecutive years of declines.

Nonmanufacturing industries spent \$3.5 billion for PA capital in 1985; a \$0.4 billion (11.0 percent) decrease largely offset the increase in manufacturing. Almost all this decrease was accounted for by electric utilities, for which PA capital spending dropped to the lowest level since 1978. Reduced PA capital spending by electric utilities is consistent with slowing

increases in demand for electricity—which affects the building of new plants that must meet new source performance standards for PA.

Six industries accounted for three-quarters of PA capital spending in 1985: Electric utilities, petroleum, chemicals, blast furnaces, paper, and motor vehicles (chart 4). The first two of these industries accounted for almost one-half of the spending.

For 1986, a planned increase of \$0.2 billion for manufacturing was partly offset by a decrease by nonmanufacturing for a net increase of \$0.1 billion. Within manufacturing, a planned increase by nondurable goods industries (\$0.4 billion) was partly offset by a planned decrease (\$0.1 billion) by durable goods industries. The planned decrease by durable goods industries is accounted for by blast furnaces. The planned increase by nondurable goods industries is largely accounted for by chemicals (\$0.2 billion)

and petroleum (\$0.1 billion). It is likely that actual increases will be smaller, particularly for petroleum. Weakness in sales and profits for petroleum related to recent price declines will make realization of 1986 plans difficult.³

Within nonmanufacturing, electric utilities planned a \$0.2 billion decrease. With this decrease, the electric utility share of total PA capital spending is 30.2 percent, down from 38.2 percent in 1982. The downtrend in PA capital spending in electric utilities may continue, in line with industry projections indicating a substan-

tial drop in new plant additions during the next decade. On the other hand, congressional interest in acid rain reduction, as evidenced by current acid rain bills, may result in additional PA requirements for electric utilities. For example, a recent proposal calls for expanded application of 1978 regulations on sulfur dioxide emissions to include electric plants built prior to 1977, which would add to PA capital spending.

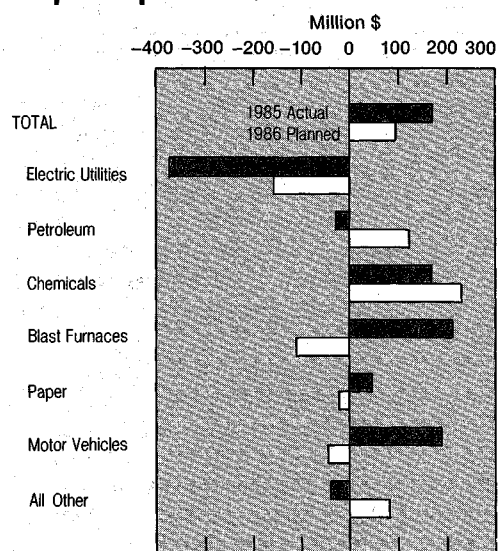
3. Revisions of total capital spending plans during 1986 are discussed in Eugene P. Seskin and David F. Sullivan, "Plant and Equipment Expenditures for the Four Quarters of 1986," SURVEY 66 (September 1986) and "Plant and Equipment Expenditures, Quarters of 1986, First and Second Quarters of 1987, and Year 1987," SURVEY 66 (December 1986). Industries that scaled back 1986 total capital spending plans during the year—e.g., petroleum—in the face of substantial petroleum price declines may have scaled back PA capital spending at least proportionately.

Table 3.—New Plant and Equipment Expenditures by U.S. Nonfarm Business for Air and Water Pollution Abatement by End-of-Line Methods¹

	1984			1985			Planned 1986		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
Total nonfarm business	6.17	3.59	2.58	6.13	3.45	2.67	6.08	3.40	2.68
Manufacturing	3.31	1.78	1.53	3.73	2.00	1.73	3.86	2.00	1.86
Durable goods.....	1.32	.73	.59	1.66	.91	.74	1.46	.80	.66
Primary metals ².....	.56	.36	.20	.74	.46	.29	.64	.40	.24
Blast furnaces, steel works.....	.37	.21	.15	.57	.33	.24	.47	.29	.17
Nonferrous metals.....	.14	.12	.02	.11	.09	.02	.10	.07	.03
Fabricated metals.....	.04	.02	.03	.05	.02	.03	.06	.03	.03
Electrical machinery.....	.12	.05	.07	.12	.04	.08	.09	.03	.06
Machinery, except electrical.....	.14	.08	.11	.11	.02	.08	.13	.02	.11
Transportation equipment.....	.26	.13	.13	.41	.22	.19	.32	.17	.15
Motor vehicles.....	.22	.12	.10	.37	.21	.16	.28	.16	.12
Aircraft.....	.02	.01	.01	.02	.01	.01	.02	.01	.01
Stone, clay, and glass.....	.11	.09	.02	.12	.09	.03	.13	.10	.03
Other durables ³.....	.09	.05	.04	.10	.06	.04	.11	.06	.05
Nondurable goods.....	1.99	1.05	.94	2.07	1.08	.99	2.40	1.20	1.20
Food including beverage.....	.10	.05	.05	.09	.04	.05	.10	.04	.06
Textiles.....	.02	.02	.01	.02	.01	.01	.02	.02	.01
Paper.....	.36	.22	.14	.41	.28	.13	.37	.23	.14
Chemicals.....	.42	.19	.24	.53	.27	.26	.70	.37	.33
Petroleum.....	.97	.50	.47	.89	.39	.50	1.06	.45	.61
Rubber.....	.05	.04	.01	.06	.04	.02	.08	.06	.02
Other nondurables ⁴.....	.06	.04	.03	.07	.04	.03	.06	.03	.03
Nonmanufacturing	2.86	1.81	1.05	2.40	1.46	.94	2.22	1.40	.82
Mining.....	.25	.09	.17	.20	.09	.12	.21	.08	.13
Transportation.....	.05	.02	.04	.05	.02	.03	.05	.01	.03
Railroad.....	.04	.01	.03	.04	.01	.03	.04	.01	.03
Air.....	(*)	(*)	(*)	(*)	(*)	.00	(*)	(*)	.00
Other.....	.01	(*)	.01	.01	(*)	.01	.01	(*)	.01
Public utilities.....	2.44	1.66	.78	2.08	1.31	.72	1.81	1.25	.56
Electric.....	2.39	1.65	.74	1.98	1.30	.69	1.77	1.24	.53
Gas and other.....	.06	.02	.04	.05	.02	.03	.04	.01	.03
Trade and services ⁵.....	.10	.04	.06	.10	.03	.07	.13	.04	.09
Communication and other ⁶.....	.01	.01	(*)	.01	.01	(*)	.01	.01	(*)

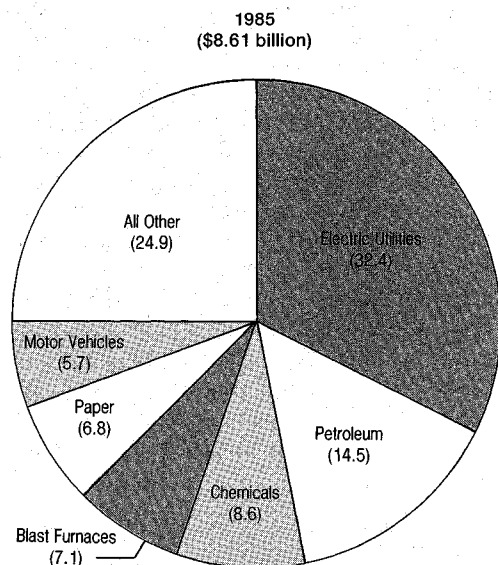
¹ Preliminary.
² Less than \$5 million.
³ End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from a company's property. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated. Changes-in-production-process estimates for air and water pollution abatement can be derived by subtracting estimates in this table from those in table 1.
⁴ Includes industries not shown separately.
⁵ Consists of lumber, furniture, instruments, and miscellaneous.
⁶ Consists of apparel, tobacco, leather, and printing-publishing.
⁷ Consists of wholesale and retail trade; finance and insurance; personal and business services (excluding construction); and real estate.
⁸ Consists of communication; construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

CHART 3
Changes in Pollution Abatement Capital Expenditures, 1985 and 1986



U.S. Department of Commerce, Bureau of Economic Analysis 86-12-3

CHART 4
Pollution Abatement Capital Expenditures: Percentage Distribution by Industry, 1985



U.S. Department of Commerce, Bureau of Economic Analysis 86-12-4

U.S. International Transactions, Third Quarter 1986

THE U.S. current-account deficit increased to \$36.3 billion in the third quarter from \$34.4 billion in the second. The increase reflected a rise in the merchandise trade deficit; net receipts for services increased slightly.

Capital inflows remained strong. Those of foreign official agencies reflected substantial intervention purchases of dollars in exchange markets. Those of private foreigners reflected unusually large net inflows to U.S. banks, mostly related to inter-bank transactions, and continued sizable purchases of U.S. securities, mostly corporate bonds and stocks.

The statistical discrepancy (errors and omissions in recorded transactions) shifted to a net outflow of \$3.8 billion from a net inflow of \$12.4 billion.

U.S. dollar in exchange markets

The U.S. dollar depreciated 3 percent in the third quarter on a trade-weighted quarterly average basis

against the currencies of 22 OECD countries and 5 percent against the currencies of 10 industrial countries (table C; chart 5).

Depreciation of the dollar against most major European currencies accelerated after slowing in the second quarter, and depreciation against the Japanese yen continued at about the same pace as in the second quarter. The lowering of the U.S. discount rate in July and August and the decline in U.S. short-term interest rates, while most key short-term foreign rates were virtually unchanged, were contributing factors. Some foreign monetary authorities made substantial dollar purchases in exchange markets to limit appreciation of their currencies against the dollar. The dollar depreciated 7 percent against the German mark, 5-7 percent against the other European Monetary System currencies, 8 percent against the Japanese yen, and 10 percent against the Swiss franc.

In contrast, the dollar was unchanged against the Canadian dollar

and appreciated 2 percent against the British pound. Slow growth in the British economy and a larger trade deficit, mostly the results of the drop in petroleum prices earlier this year, weakened the pound against the dollar and some European currencies, especially the German mark and the Swiss franc. The weakening of the pound may have contributed to appreciation of other major currencies against the dollar as investors shifted their preferences to German marks, Swiss francs, and Japanese yen.

The dollar remained virtually unchanged against the currencies of the newly industrialized countries in Asia—Korea, Taiwan, Singapore, and Hong Kong. The official exchange rate of the Mexican peso was lowered 27 percent, partly the result of continued weakness in petroleum prices.

Merchandise trade

The merchandise trade deficit was \$37.7 billion in the third quarter compared with \$35.7 billion in the second.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1985	1985				1986			Change: 1986 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^p		1985	1986 ^p	Change: 1985-86
1	Exports of goods and services (1).....	358,498	88,040	89,350	90,234	90,873	91,593	92,060	92,531	471	267,624	276,184	8,560
2	Merchandise, excluding military (2).....	214,424	55,324	53,875	52,498	52,727	53,661	55,149	55,318	169	161,697	164,128	2,431
3	Other goods and services (3-14).....	144,074	32,716	35,475	37,736	38,146	37,932	36,911	37,213	302	105,927	112,056	6,129
4	Imports of goods and services (16).....	-461,191	-110,872	-115,309	-114,688	-120,324	-122,608	-122,394	-124,634	-2,240	-340,869	-369,636	-28,767
5	Merchandise, excluding military (17).....	-338,863	-80,369	-84,242	-84,173	-90,079	-90,120	-90,818	-92,987	-2,169	-248,784	-273,925	-25,141
6	Other goods and services (18-29).....	-122,328	-30,503	-31,067	-30,515	-30,245	-32,488	-31,576	-31,647	-71	-92,085	-95,711	-3,626
7	U.S. Government grants (excluding military grants of goods and services) (32).....	-11,196	-2,224	-2,577	-3,087	-3,307	-2,069	-3,245	-3,388	-143	-7,888	-8,702	-814
8	Remittances, pensions, and other transfers (33, 34).....	-3,787	-1,056	-881	-914	-987	-954	-834	-789	45	-2,851	-2,577	274
9	U.S. assets abroad, net (increase/capital outflow (-)) (35).....	-32,436	-510	-2,793	-5,867	-23,266	-12,898	-25,550	-29,082	-3,532	-9,170	-67,530	-58,360
10	U.S. official reserve assets, net (36).....	-3,858	-233	-356	-121	-3,148	-115	16	280	264	-710	181	891
11	U.S. Government assets, other than official reserve assets, net (41).....	-2,324	-807	-1,055	-422	-540	-250	-209	-1,346	-1,137	-2,284	-1,805	479
12	U.S. private assets, net (45).....	-25,754	530	-1,382	-5,324	-19,579	-12,533	-25,357	-28,016	-2,659	-6,176	-65,906	-59,730
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	127,106	14,247	25,358	35,665	51,837	36,620	47,526	69,133	21,607	75,270	153,279	78,009
14	Foreign official assets, net (51).....	-1,324	-11,066	8,486	2,577	-1,322	2,469	14,704	15,839	1,135	-3	33,012	33,015
15	Other foreign assets, net (58).....	128,430	25,313	16,872	33,088	53,158	34,151	32,822	53,294	20,472	75,273	120,267	44,994
16	Allocations of special drawing rights (64).....												
17	Statistical discrepancy (65).....	23,006	12,375	6,852	-1,343	5,125	10,316	12,437	-3,771	-16,208	17,884	18,982	1,098

^r Revised.

^p Preliminary.

Exports increased \$0.2 billion, or less than 1 percent, to \$55.3 billion. Imports increased \$2.2 billion, or 2 percent, to \$93.0 billion.

Nonpetroleum imports increased \$2.0 billion, or 3 percent, to \$85.0 billion; volume increased 2 percent (chart 6). In response to dollar depreciation since the first quarter of 1985, price increases have appeared in some key import categories, such as automotive products, capital goods, and consumer goods. However, the increases have been limited, partly because some foreign exporters may have reduced profit margins to maintain their U.S. market shares and partly because the currencies of several important U.S. trading partners have remained virtually unchanged against the dollar. Also, import price increases have been restrained by worldwide weakness in primary commodity prices.

The largest increase in value in nonpetroleum imports in the third quarter was in passenger cars from areas other than Canada. These imports increased \$1.6 billion, mostly

due to a 15-percent increase in the number of units from Japan and a 79-percent increase in the number from Korea. The average price of Japanese cars increased 7 percent, and the average price of Korean cars decreased 2 percent. Imports of consumer goods increased \$0.9 billion; prices and volume each increased 2 percent. Almost one-half the increase was in textiles. A \$0.5 billion increase in capital goods was accounted for by a 2-percent increase in prices. The increase in value was concentrated in business machines from Japan. Foods, feeds, and beverages increased \$0.1 billion, as a 6-percent increase in volume more than offset a 4-percent drop in prices, mainly in coffee. An \$0.8 billion decrease in imports of nonpetroleum industrial supplies and materials was more than accounted for by nonmonetary gold; an increase in paper and paper base stocks from Canada was partly offsetting. Prices of nonpetroleum industrial supplies and materials imports, which had decreased in each of the last eight quarters because of falling prices of pri-

mary commodities, were unchanged.

Petroleum imports increased \$0.2 billion, or 2 percent, to \$8.0 billion. The increase, most of which went into inventories, was more than accounted for by an increase in volume; the average number of barrels imported daily increased to 7.67 million from 6.52 million. The average price per barrel decreased 13 percent—to \$11.42 from \$13.17—following 18-percent and 39-percent decreases in the first and second quarters, respectively. Following agreement by OPEC members to new temporary production controls, the decline in prices began to slow in August; prices increased slightly in September.

Nonagricultural exports were nearly unchanged at \$48.8 billion; volume increased 1 percent. Increases in exports of capital goods and consumer goods were offset by decreases in nonagricultural industrial supplies and materials and in automotive products. Capital goods increased \$1.0 billion: Completed aircraft increased \$0.9 billion, computers \$0.3 billion, and scientific and professional equip-

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line	1985	1985				1986			Change: 1986 II- III	January-September			
		I	II	III	IV	I	II ^r	III ^p		1985	1986 ^p	Change: 1985-86	
1	Changes in foreign official assets in the U.S., net (decrease -) (table 1, line 51)	-1,324	-11,066	8,486	2,577	-1,322	2,469	14,704	15,839	1,135	-3	33,012	33,015
2	Industrial countries ¹	1,178	-6,361	6,851	2,889	-2,201	-529	11,512	12,593	1,081	3,379	23,576	20,197
3	Members of OPEC ²	-6,599	-1,923	-1,843	-1,831	-1,002	1,421	-1,938	-2,828	-890	-5,597	-3,345	2,252
4	Other countries	4,097	-2,782	3,478	1,519	1,881	1,577	5,130	6,074	944	2,215	12,781	10,566
5	Changes in U.S. official reserve assets (increase -) (table 1, line 36)	-3,858	-233	-356	-121	-3,148	-115	16	280	264	-710	181	891
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net	-500	-500	143	-143			75	212	137	-500	287	787
6a	Drawings	143		143				75	421	346	143	496	353
6b	Repayments	-643	-500		-143				-209	-209	-643	-209	434

^r Revised.

^p Preliminary.

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

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

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

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

(1977=100)

	1985		1986			1985				1986								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Trade-weighted average against 22 OECD currencies ¹	155.9	151.4	147.9	145.5	141.3	154.0	152.7	150.3	151.2	149.8	144.4	149.6	143.4	147.9	145.2	141.2	141.4	141.2
Trade-weighted average against 10 currencies ²	134.5	123.9	115.5	110.4	104.7	134.4	126.3	123.8	121.6	119.5	114.8	112.2	111.8	109.5	110.0	106.7	103.9	103.6
Selected currencies: ³																		
Canada	128.1	129.9	132.2	130.4	130.5	129.1	128.7	129.6	131.4	132.5	132.3	131.9	130.7	129.6	130.9	130.1	130.8	130.6
United Kingdom	126.6	121.5	121.0	115.5	117.2	127.8	122.6	121.1	120.7	122.4	121.9	118.8	116.3	114.6	115.6	115.7	117.3	118.6
European Monetary System currencies:																		
Belgium	160.3	146.2	133.9	127.7	120.2	160.0	149.5	146.2	142.9	138.7	133.4	129.6	129.0	126.7	127.3	123.3	119.1	118.1
France	176.5	160.4	146.6	145.2	137.8	176.0	164.0	160.9	156.3	152.1	145.5	142.3	146.5	144.3	144.8	140.9	136.7	135.9
Germany	122.5	111.2	101.0	96.6	89.7	122.1	113.8	111.6	108.1	104.9	100.3	97.9	97.8	95.8	96.1	92.6	88.7	87.8
Italy	213.6	197.6	180.5	173.9	162.1	214.9	201.5	198.0	193.2	187.7	179.2	174.7	176.0	172.5	173.1	166.9	160.3	159.1
Netherlands	130.4	118.5	107.9	102.9	95.7	129.9	121.4	119.0	115.2	111.9	107.2	104.5	104.3	102.1	102.4	98.7	94.6	93.8
Switzerland	98.2	88.9	82.4	77.7	70.2	98.9	90.3	88.7	87.6	86.0	81.4	79.7	79.2	77.2	76.6	72.6	69.2	68.8
Japan	88.7	77.1	69.9	63.2	58.0	88.0	79.9	76.0	75.5	74.5	68.8	66.5	65.2	62.1	62.4	59.0	57.4	57.6

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

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

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

ment \$0.1 billion; construction machinery decreased \$0.3 billion, reflecting the continuing worldwide slowdown in oil well drilling activity. Consumer goods increased \$0.2 billion. Industrial supplies and materials decreased \$1.1 billion. Exports of non-monetary gold decreased \$1.5 billion, following an equal increase in the second quarter due to purchases by Japan for the minting of commemorative coins, and energy products decreased \$0.2 billion, reflecting the drop in petroleum prices; exports of chemicals increased \$0.2 billion. A \$0.4 billion decrease in automotive products was mostly in exports to Canada.

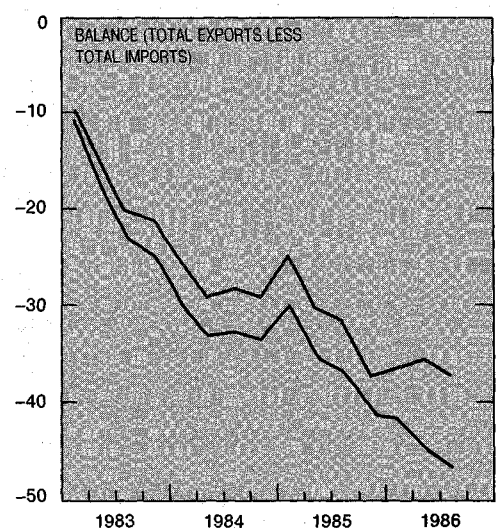
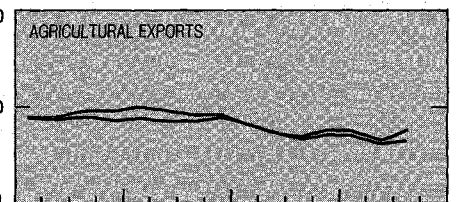
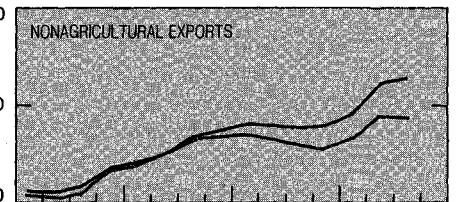
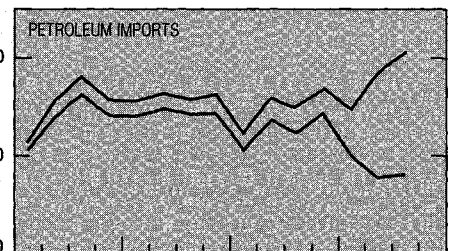
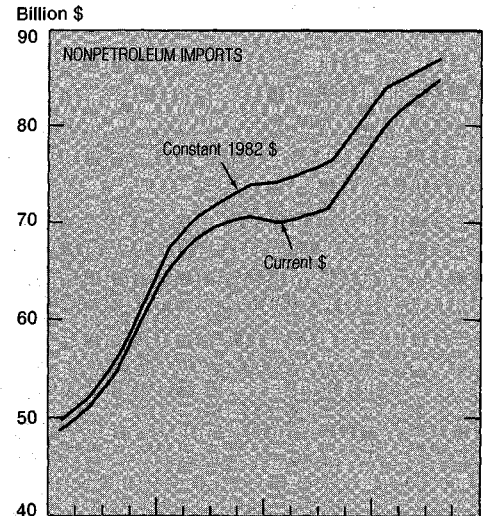
Agricultural exports increased \$0.3 billion, or 5 percent, to \$6.5 billion; volume increased 14 percent. Prices of all major export commodities decreased: Cotton, 26 percent; rice, 25 percent; wheat and corn, 17 percent each; and soybeans, 3 percent. The lower prices partly reflect the impact of the Food Security Act of 1985, which lowered price supports beginning in the 1986 crop year, as well as abundant world supplies. The largest

increases in value were in wheat, \$0.3 billion; cotton, \$0.2 billion; and rice and corn, \$0.1 billion each. Soybean exports decreased \$0.4 billion, mainly to Western Europe and to the Soviet Union; the decrease partly reflected improved production of corn—a close substitute for soybeans when used as livestock feed—in the Soviet Union.

By area, the trade deficit with Western Europe decreased \$1.0 billion to \$7.0 billion. Imports decreased \$0.7 billion, mainly in nonmonetary gold. Exports increased \$0.3 billion, although agricultural exports to that area continued to decline. The deficit with Canada decreased slightly to \$4.1 billion. Exports and imports both decreased. With Latin America, a substantial increase in exports and a decrease in imports reduced the deficit \$1.0 billion to \$1.6 billion. The deficit with Japan increased \$1.7 billion to \$14.1 billion. Imports, mainly automobiles and business machines, increased \$1.0 billion. Nonagricultural exports decreased \$0.6 billion, and agricultural exports were nearly unchanged. A \$2.5 billion increase to \$10.9 billion in the deficit with other

CHART 6

U.S. Merchandise Trade



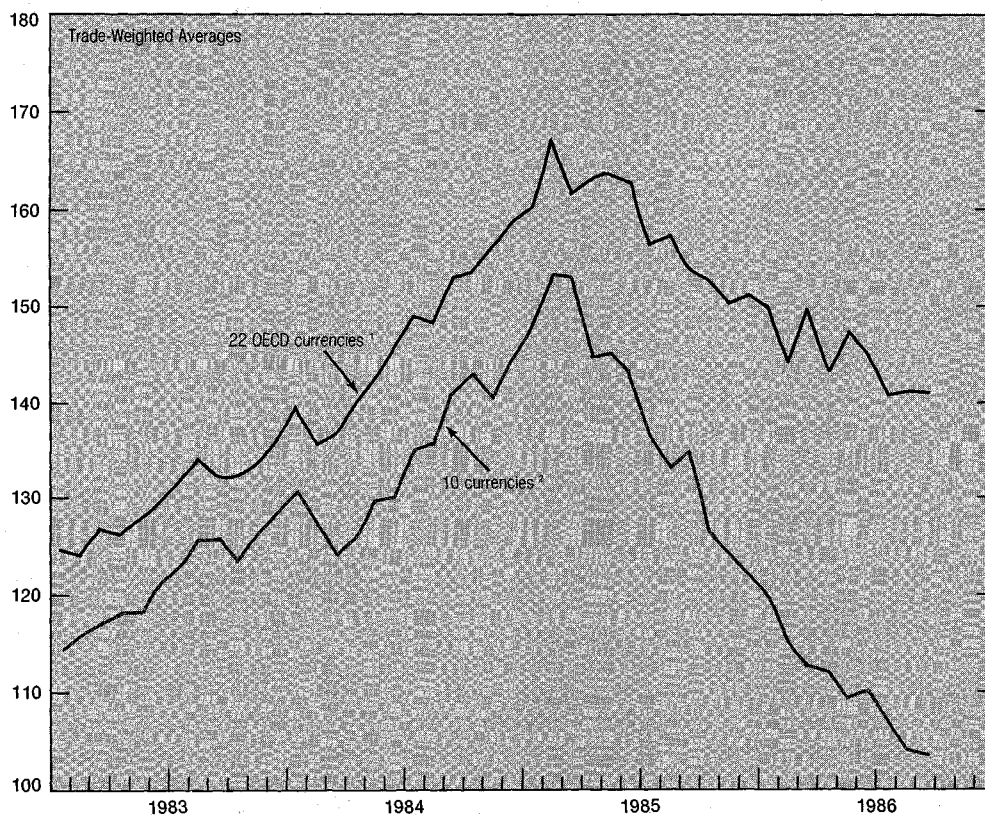
Seasonally Adjusted

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

86-12-6

CHART 5

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



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and United Kingdom.

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

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

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

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

86-12-5

countries was largely accounted for by an increase in imports from the newly industrialized countries in Asia; an increase in nonagricultural exports to those countries was partly offsetting.

Service transactions

Net service receipts increased \$0.2 billion to \$5.6 billion in the third quarter.

Receipts of income on U.S. direct investment abroad decreased \$0.2 billion to \$9.6 billion. Earnings before capital gains and losses decreased \$0.3 billion. A \$0.4 billion decrease in earnings of petroleum affiliates was about one-half as large as in the second quarter, because of the slower decline of crude petroleum prices. Earnings of nonpetroleum affiliates increased \$0.1 billion. Capital gains were virtually unchanged at \$2.2 billion.

Payments of income on foreign direct investment in the United States decreased \$0.3 billion to \$1.8 billion. Earnings before capital gains and losses decreased \$0.7 billion. The decrease was largely in earnings of petroleum affiliates and of automotive affiliates of Japanese companies. A \$0.4 billion shift to capital gains of \$0.2 billion occurred mainly among petroleum affiliates.

Declining interest rates led to decreases of \$0.6 billion, to \$10.9 billion, in receipts of other private income and of \$0.2 billion, to \$9.4 billion, in payments. Part of the impact of declining interest rates on payments was offset by recent large increases in foreign holdings of U.S. securities and in bank liabilities to foreigners.

Receipts of income on U.S. Government assets increased \$0.6 billion to \$2.0 billion. Most of the increase was related to provisions of the second Polish Debt Rescheduling Agreement; the agreement, which covered obligations maturing January 1, 1982 to December 31, 1984, entered into force September 8. (Related transactions appear in the U.S. Government credits and long-term assets, repayments, and short-term assets accounts.) Payments of income on U.S. Government liabilities increased \$0.1 billion to \$5.7 billion, as increased foreign holdings of U.S. Treasury securities more than offset the impact of declining interest rates.

Net travel and passenger fare payments decreased \$0.1 billion to \$1.9 billion. Travel receipts were \$3.3 billion, up \$0.2 billion, mainly from

Western Europe and the Far East. Travel payments were unchanged at \$4.4 billion. Payments for overseas travel were \$2.6 billion, the same as in the second quarter, as increased foreign currency costs offset the decrease in the number of travelers. The number of U.S. residents traveling to Western Europe and the Mediterranean area continued to decline, but at a slower pace than in the second quarter. Passenger fare receipts were unchanged at \$0.8 billion; payments increased \$0.1 billion to \$1.6 billion.

Other transportation receipts increased \$0.2 billion to \$3.7 billion, and payments increased \$0.3 billion to \$4.3 billion. A larger volume of imports contributed to both increases: Additional expenditures of foreign ship operators in U.S. ports boosted receipts, and additional freight charges boosted payments.

Transfers under military sales contracts were unchanged at \$2.3 billion. An increase in deliveries of aircraft to the Middle East was offset by decreases in deliveries of missiles and technical services. Direct defense expenditures, at \$3.0 billion, were also unchanged.

Net unilateral transfers increased \$0.1 billion to \$4.2 billion, reflecting an increase in U.S. Government grants. Grants to finance military purchases remained strong, as did outflows of funds from the Agency for International Development's economic support fund.

U.S. assets abroad

U.S. official reserve assets decreased \$0.3 billion in the third quarter. Decreases in holdings of special drawing rights and in the U.S. reserve position in the International Monetary Fund were partly offset by a \$0.4 billion increase in U.S. holdings of foreign currencies, largely Mexican pesos. The acquisition of pesos reflected U.S. participation in international support arrangements for Mexico.

Claims on foreigners reported by U.S. banks increased \$20.5 billion in the third quarter compared with \$14.4 billion in the second. The third-quarter increase was dominated by quarter-end interbank transactions (which were subsequently reversed in October). Otherwise, claims during the quarter increased little, with the exception of those on Japan and on several newly industrialized countries in Asia. In general, demand for bank credit outside the interbank market

remained weak, as corporate borrowers continued to rely heavily on the securities market as a source of funds. Claims payable in foreign currencies increased \$2.9 billion, and claims of banks' domestic customers increased \$3.6 billion.

Net U.S. transactions in foreign securities shifted to net sales of \$0.2 billion from net purchases of \$1.7 billion. Transactions in foreign stocks shifted to net sales of \$0.8 billion from net purchases of \$2.1 billion, reflecting profit-taking by some investors and weakening stock prices in several leading markets. The largest shift was in Japanese stocks; net sales were \$1.2 billion following net purchases of \$0.2 billion. The shift to net sales of Japanese stocks occurred in May, and net sales continued in the third quarter. Similar shifts occurred in Canadian and British stocks. Rising interest rates in the United Kingdom and appreciation of the dollar against the pound probably also contributed to net sales of British stocks.

Transactions in foreign bonds shifted to net purchases of \$0.6 billion from net sales of \$0.5 billion. The shift was more than accounted for by a large step-up in net purchases of British bonds, especially gilt-edge bonds, due to sharply higher yields. New foreign bond issues in the United States, at \$0.9 billion, were slightly higher than in the second quarter.

Net outflows for U.S. direct investment abroad were \$7.7 billion compared with \$8.1 billion. Net intercompany outflows increased \$0.8 billion to \$2.6 billion. A \$2.4 billion shift to net outflows in transactions with petroleum affiliates, as U.S. parents reduced trade payables accumulated earlier this year, was partly offset by a \$1.5 billion slowdown in outflows to other affiliates. The slowdown was largely due to a shift to net inflows from finance affiliates in the United Kingdom. Also, repayment of debt to Netherlands Antilles finance affiliates slowed (table D). Net equity capital inflows were \$0.3 billion, down from \$0.7 billion, reflecting a decrease in inflows from Canada following sales of two affiliates in the second quarter. Inflows from the United Kingdom increased: Equity in a British petroleum affiliate was reduced as an offset to a reduction in debt to the affiliate. Reinvested earnings were \$5.4 billion compared with \$7.0 billion.

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

[Millions of dollars]

(Credits +; debits -)	1984	1985	1985				1986		
			I	II	III	IV	I	II	III
Capital.....	1,730	-3,040	53	-917	-927	-1,249	-1,836	-2,070	-893
Equity capital.....	-981	703	201	-2	136	368	25	256	246
Reinvested earnings.....	-943	-874	-199	-280	-245	-150	-146	-176	303
Intercompany debt.....	3,654	-2,868	51	-635	-818	-1,466	-1,716	-2,150	-1,441
Income.....	-3,429	-3,240	-802	-821	-847	-770	-718	-718	-668
Of which, interest.....	-5,213	-4,957	-1,255	-1,249	-1,267	-1,186	-1,073	-1,029	-973

P Preliminary.

r Revised.

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

Foreign assets in the United States

Foreign official assets in the United States increased \$15.8 billion in the third quarter compared with \$14.7 billion in the second (table B). Dollar assets of industrial countries increased \$12.6 billion, reflecting substantial intervention purchases of dollars in exchange markets by foreign monetary authorities to limit appreciation of their currencies. Dollar assets of OPEC members decreased \$2.8 billion. Dollar assets of other countries—mostly in Asia—increased \$6.1 billion.

Liabilities to foreigners and international financial institutions reported by U.S. banks, excluding U.S. Treasury securities, increased \$32.2 billion compared with \$3.6 billion. The third-quarter increase was dominated (as was the case with bank claims) by interbank flows; inflows from Caribbean branches at quarter-end approximately matched the increase in U.S. claims on those branches. Large inflows through the same branches in August may have partly reflected the narrowing of U.S. and Eurodollar interest rates differentials, along with a strong demand by banks for funds to purchase municipal bonds. Less favorable tax treatment of such purchases takes effect next year. Liabilities payable in foreign currencies increased \$5.1 billion, mainly to Japan and to the United Kingdom, and banks' custody liabilities increased \$4.9 billion.

Net purchases of U.S. Treasury securities by private foreigners and international financial institutions declined to \$0.6 billion from \$3.8 billion. Large sales by international financial institutions more than offset net purchases by several countries, particularly Japan, where gross purchases picked up slightly and gross sales dropped sharply. In the United Kingdom, transactions shifted to net sales,

perhaps related to a widening of interest differentials in favor of British bonds.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$17.1 billion compared with \$23.0 billion. Net foreign purchases of U.S. stocks slowed to \$4.5 billion from the second-quarter record of \$7.0 billion. Net purchases by a number of countries were reduced. Exceptions were British and Canadian purchases, which increased slightly, and Japanese purchases, which increased to \$1.4 billion from \$0.9 billion. Net foreign purchases of U.S. bonds were \$12.6 billion compared with \$16.0 billion. New issues sold abroad by U.S. corporations remained strong at \$10.3 billion, but were off \$1.5 billion from the second quarter. New issues rose sharply in September, when U.S. interest rates rose relative to Eurobond rates.

Net inflows for foreign direct investment in the United States slowed to \$3.4 billion from \$4.1 billion. A \$2.7 billion shift to net outflows of \$1.2 bil-

lion in intercompany debt reflected a conversion of debt to equity of U.S. affiliates of parent companies in the United Kingdom, Sweden, and Canada and reductions in debt of a number of other U.S. affiliates to parents in other Western European countries. Equity inflows increased \$2.2 billion to \$4.2 billion, due to the above-mentioned conversions and to an increase in other equity inflows related to acquisitions. Reinvested earnings were \$0.4 billion compared with \$0.5 billion.

* * *

Reconciliation of United States-Canadian current-account statistics

Reconciliation of the 1985 bilateral current-account statistics of the United States and Canada and revision of the 1984 current-account reconciliation were completed in November 1986 (table E). Revisions in the U.S. international transactions data based on the reconciliations with Canada will be incorporated into the published data in June 1987 in so far as possible. Full substitution of the reconciled data for the previously published data is not possible because U.S. transactions with other areas would be affected.

Current-account reconciliations for the years 1970-83 appear in the June 1975, September 1976, September 1977, December 1979, June 1981, and December 1981-85 issues of the SURVEY OF CURRENT BUSINESS.

Table E.—United States-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1984				1985			
	Published data ¹		Reconciled data		Published data ¹		Reconciled data	
	U.S.	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada
U.S. receipts/Canadian payments:								
Goods and services ²	68.7	69.7	70.6	70.7	69.0	72.7	72.4	72.5
Merchandise exports.....	53.0	50.9	51.7	51.7	53.9	53.9	53.9	53.9
Inland freight.....	(³)	1.3	1.4	1.4	(³)	1.3	1.3	1.3
Investment income ²	9.6	9.5	10.5	10.5	8.9	9.5	10.1	10.2
Other services.....	6.1	8.0	7.1	7.2	6.2	8.0	7.1	7.1
Unilateral transfers.....	(⁴)	.4	.3	.3	(⁴)	.4	.3	.3
Total ²	68.7	70.1	70.9	71.0	69.0	73.1	72.7	72.8
U.S. payments/Canadian receipts:								
Goods and services ²	74.8	74.3	77.2	77.1	79.3	78.3	79.8	79.8
Merchandise imports.....	67.6	65.7	67.1	67.1	71.2	69.1	69.6	69.6
Inland freight.....	(³)	1.6	1.6	1.6	(³)	1.4	1.4	1.4
Investment income ²	3.1	2.0	3.7	3.6	3.5	2.2	3.7	3.8
Other services.....	4.1	5.0	4.8	4.8	4.6	5.6	5.1	5.1
Unilateral transfers.....	.2	1.2	.4	.4	.2	1.1	.5	.5
Total ²	75.1	75.4	77.7	77.6	79.4	79.4	80.3	80.3
U.S. current-account balance (U.S. surplus/Canadian deficit +).....	-6.4	-5.3	-6.7	-6.6	-10.4	-6.3	-7.6	-7.5

1. U.S. data as published in the June 1986 SURVEY OF CURRENT BUSINESS; Canadian data as published in *Quarterly Estimates of the Canadian Balance of International Payments, Second Quarter 1985*.

2. Excludes reinvested earnings of incorporated affiliates.

3. Inland freight included in merchandise trade accounts in U.S. published data.

4. U.S. published data are net payments.

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	Not seasonally adjusted						Seasonally adjusted						
		1985	1985			1986			1985			1986		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods and services ²	358,498	90,984	87,561	92,378	90,891	93,861	89,821	89,350	90,234	90,873	91,593	92,060	92,531
2	Merchandise, adjusted, excluding military ³	214,424	55,472	50,185	53,420	53,525	56,737	52,926	53,875	52,498	52,727	53,661	55,149	55,318
3	Transfers under U.S. military agency sales contracts.....	9,001	2,209	2,195	1,898	2,022	2,342	2,346	2,209	2,195	1,898	2,022	2,342	2,346
4	Travel.....	11,663	3,003	3,186	2,465	3,085	3,228	3,686	2,874	2,840	2,918	3,125	3,096	3,266
5	Passenger fares.....	2,989	841	833	660	712	918	1,002	758	694	772	836	831	843
6	Other transportation.....	13,972	3,399	3,526	3,672	3,447	3,547	3,785	3,383	3,451	3,668	3,547	3,529	3,703
7	Royalties and license fees from affiliated foreigners ⁴	4,123	906	886	1,473	894	1,191	1,244	932	953	1,298	969	1,210	1,320
8	Royalties and license fees from unaffiliated foreigners.....	1,700	422	428	434	478	488	422	422	428	434	478	488	492
9	Other private services from affiliated foreigners.....	2,526	621	599	690	619	775	702	627	630	627	645	783	738
10	Other private services from unaffiliated foreigners.....	7,235	1,804	1,795	1,840	1,918	1,902	1,906	1,804	1,795	1,840	1,918	1,902	1,906
11	U.S. Government miscellaneous services.....	874	230	273	155	165	107	134	213	248	182	176	94	117
	Receipts of income on U.S. assets abroad:													
12	Direct investment.....	34,320	8,238	9,723	12,074	10,510	9,832	8,668	8,285	10,647	10,938	10,693	9,747	9,579
13	Other private receipts.....	50,180	12,700	12,256	12,214	11,934	11,501	10,914	12,700	12,256	12,214	11,934	11,501	10,914
14	U.S. Government receipts.....	5,491	1,139	1,677	1,384	1,582	1,293	2,017	1,268	1,599	1,357	1,589	1,388	1,989
15	Transfers of goods and services under U.S. military grant programs, net.	64	12	15	28	22	12	15	12	15	28	22	12	15
16	Imports of goods and services	-461,191	-117,971	-115,946	-119,382	-118,995	-125,251	-125,987	-115,309	-114,688	-120,324	-122,608	-122,394	-124,634
17	Merchandise, adjusted, excluding military ³	-388,863	-85,824	-83,830	-90,396	-88,084	-92,671	-92,591	-84,242	-84,173	-90,079	-90,120	-90,818	-92,987
18	Direct defense expenditures.....	-11,918	-2,938	-2,314	-3,270	-3,088	-3,037	-2,970	-2,938	-2,814	-3,220	-3,088	-3,037	-2,970
19	Travel.....	-16,502	-4,512	-5,536	-3,455	-3,303	-4,755	-5,954	-4,136	-4,138	-4,194	-4,479	-4,361	-4,398
20	Passenger fares.....	-7,322	-2,440	-1,932	-1,459	-1,511	-1,997	-1,647	-1,860	-1,847	-1,882	-1,757	-1,515	-1,575
21	Other transportation.....	-15,928	-3,994	-4,123	-4,240	-3,834	-4,091	-4,352	-3,883	-4,031	-4,313	-3,973	-3,975	-4,254
22	Royalties and license fees to affiliated foreigners ⁴	-467	-97	-119	-124	-145	-149	-173	-97	-119	-124	-145	-149	-173
23	Royalties and license fees to unaffiliated foreigners.....	-380	-94	-95	-97	-111	-110	-109	-94	-95	-97	-111	-110	-109
24	Other private services to affiliated foreigners.....	694	131	196	279	290	326	275	131	196	279	290	326	275
25	Other private services to unaffiliated foreigners.....	-3,965	-971	-984	-1,009	-1,064	-1,067	-1,058	-971	-984	-1,009	-1,064	-1,067	-1,058
26	U.S. Government miscellaneous services.....	-1,737	-429	-468	-407	-446	-390	-436	-415	-443	-431	-462	-377	-412
	Payments of income on foreign assets in the United States:													
27	Direct investment.....	-8,068	-2,691	-2,144	-759	-2,391	-2,164	-1,847	-2,691	-2,144	-759	-2,391	-2,164	-1,847
28	Other private payments.....	-35,429	-8,841	-8,727	-9,126	-9,600	-9,587	-9,429	-8,841	-8,727	-9,126	-9,600	-9,587	-9,429
29	U.S. Government payments.....	-21,306	-5,272	-5,369	-5,369	-5,708	-5,560	-5,697	-5,272	-5,369	-5,369	-5,708	-5,560	-5,697
30	U.S. military grants of goods and services, net.	-64	-12	-15	-28	-22	-12	-15	-12	-15	-28	-22	-12	-15
31	Unilateral transfers (excluding military grants of goods and services), net.	-14,983	-3,375	-3,891	-4,506	-2,916	-4,068	-4,040	-3,458	-4,001	-4,244	-3,023	-4,079	-4,177
32	U.S. Government grants (excluding military grants of goods and services).....	-11,196	-2,577	-3,087	-3,307	-2,069	-3,245	-3,388	-2,577	-3,087	-3,307	-2,069	-3,245	-3,388
33	U.S. Government pensions and other transfers.....	-2,171	-424	-466	-789	-464	-529	-432	-530	-538	-554	-559	-563	-530
34	Private remittances and other transfers.....	-1,616	-374	-337	-410	-384	-294	-220	-351	-376	-383	-395	-271	-259
35	U.S. assets abroad, net (increase/capital outflow (-))	-32,436	-3,022	-5,734	-21,681	-14,700	-26,010	-29,149	-2,793	-5,867	-23,266	-12,898	-25,550	-29,082
36	U.S. official reserve assets, net ⁵	-3,858	-356	-121	-3,148	-115	16	280	-356	-121	-3,148	-115	16	280
37	Gold.....													
38	Special drawing rights.....	-897	-180	-264	-189	-274	-104	163	-180	-264	-189	-274	-104	163
39	Royalties and license fees to unaffiliated foreigners.....	908	72	388	168	344	366	508	72	388	168	344	366	508
40	Foreign currencies.....	-3,869	-248	-245	-3,126	-185	-246	-391	-248	-245	-3,126	-185	-246	-391
41	U.S. Government assets, other than official reserve assets, net.....	-2,824	-1,003	-437	-456	-380	-146	-1,371	-1,055	-422	-540	-250	-209	-1,346
42	U.S. credits and other long-term assets.....	-7,579	-2,495	-1,727	-1,564	-1,808	-1,636	-3,930	-2,495	-1,727	-1,564	-1,808	-1,636	-3,930
43	Repayments on U.S. credits and other long-term assets.....	4,644	1,230	1,270	1,210	1,411	1,446	1,682	1,178	1,285	1,126	1,542	1,383	1,708
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	111	262	20	-102	16	44	876	262	20	-102	16	44	876
45	U.S. private assets, net.....	-25,754	-1,664	-5,176	-18,077	-14,204	-25,881	-28,058	-1,382	-5,324	-19,579	-12,583	-25,357	-28,016
46	Direct investment.....	-18,752	-4,495	-6,004	-8,599	-11,562	-8,610	-7,714	-4,213	-6,152	-10,101	-9,891	-8,086	-7,672
47	Foreign securities.....	-7,977	-2,325	-1,664	-1,411	-6,133	-1,664	163	-2,325	-1,664	-1,411	-6,133	-1,664	163
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,665	1,706	-1,517	418	-2,842	-1,220	n.a.	1,706	-1,517	418	-2,842	-1,220	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-691	3,450	4,009	-8,485	6,333	-14,387	-20,507	3,450	4,009	-8,485	6,333	-14,387	-20,507
50	Foreign assets in the United States, net (increase/capital inflow (+))	127,106	25,358	35,665	51,837	36,620	47,526	69,133	25,358	35,665	51,837	36,620	47,526	69,133
51	Foreign official assets in the United States, net.....	-1,324	3,486	2,577	-1,322	2,469	14,704	15,839	3,486	2,577	-1,322	2,469	14,704	15,839
52	U.S. Government securities.....	-841	3,821	-35	-2,147	3,079	13,894	11,986	3,821	-35	-2,147	3,079	13,894	11,986
53	U.S. Treasury securities ⁷	-546	8,685	-81	-1,976	3,256	14,538	12,262	8,685	-81	-1,976	3,256	14,538	12,262
54	Other ⁸	-295	136	46	-171	-177	-644	-276	136	46	-171	-177	-644	-276
55	Other U.S. Government liabilities ⁹	483	606	58	263	288	679	954	606	58	263	288	679	954
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	522	-107	2,932	722	-1,261	662	3,201	-107	2,932	722	-1,261	662	3,201
57	Other foreign official assets ¹⁰	-1,488	-834	-378	-160	363	-531	-302	-834	-378	-160	363	-531	-302
58	Other foreign assets in the United States, net.....	128,430	16,872	33,088	53,158	34,151	32,822	53,294	16,872	33,088	53,158	34,151	32,822	53,294
59	Direct investment.....	17,856	5,757	6,111	2,382	1,422	4,088	3,432	5,757	6,111	2,382	1,422	4,088	3,432
60	U.S. Treasury securities.....	20,500	5,123	7,484	5,676	7,666	3,807	597	5,123	7,484	5,676	7,666	3,807	597
61	U.S. securities other than U.S. Treasury securities.....	50,859	7,223	11,628	22,441	18,668	23,018	17,078	7,223	11,628	22,441	18,668	23,018	17,078
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-1,172	-1,837	589	2,232	-2,057	-1,644	n.a.	-1,837	589	2,232	-2,057	-1,644	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	40,387	606	7,276	20,427	8,434	3,553	32,187	606	7,276	20,427	8,434	3,553	32,187
64	Allocations of special drawing rights													
65	Statistical discrepancy (sum of above items with sign reversed)	23,006	8,026	2,344	1,354	9,100	13,942	222	8,852	-1,343	5,125	10,316	12,437	-3,771
65a	Of which seasonal adjustment discrepancy.....								-1,174	-3,687	3,771	1,216	-1,505	-3,993
	Memoranda:													
66	Balance on merchandise trade (lines 2 and 17).....	-124,439	-30,352	-33,645	-36,976	-34,559	-35,984	-39,665	-30,367	-31,675	-37,352	-36,459	-35,669	-37,669
67	Balance on goods and services (lines 1 and 16) ¹¹	-102,694	-26,988	-28,384	-27,004	-28,104	-31,390	-36,166	-26,988	-28,454	-29,451	-31,015	-30,334	-32,103
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-106,481	-27,785	-29,188	-28,203	-28,951	-32,213	-36,818	-26,840	-25,368	-30,388	-31,969	-31,168	-32,892
69	Balance on current account (lines 67 and 31) ¹¹	-117,677	-30,362	-32,275	-31,510	-31,020	-35,458	-40,206	-29,417	-28,455	-33,695	-34,038	-34,413	-36,280
	Transactions in U.S. official reserve assets and in foreign official assets in													

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted							
		1985	1985				1986				1985				1986		
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
A	Balance of payment adjustments to Census trade data:																
	EXPORTS																
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	212,606	55,039	54,966	49,708	52,893	52,999	55,363	51,774	55,005	53,394	52,022	52,185	53,122	53,797	54,167	
	Adjustments:																
2	Private gift parcel remittances	251	67	57	54	73	58	49	56	67	57	54	73	58	49	56	
3	Gold exports, nonmonetary	406	131	38	143	94	58	170	67	131	38	143	94	58	170	67	
4	Inland U.S. freight to Canada	1,345	330	370	328	317	314	319	315	340	344	328	333	328	298	314	
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	5,202	1,290	1,459	1,230	1,223	1,363	1,768	1,551	1,290	1,459	1,230	1,223	1,363	1,768	1,551	
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-5,461	-1,405	-1,383	-1,407	-1,266	-1,300	-950	-870	-1,405	-1,383	-1,407	-1,266	-1,300	-950	-870	
7	Other adjustments, net ⁴	75	-104	-35	128	85	33	17	33	-104	-35	128	85	33	17	33	
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2).	214,424	55,347	55,472	50,185	53,420	53,525	56,737	52,926	55,324	53,875	52,498	52,727	53,661	55,149	55,318	
	IMPORTS																
9	Merchandise imports, Census basis ¹ (general imports)	336,228	78,180	85,270	82,951	89,827	87,013	91,873	92,138	79,736	83,688	83,294	89,510	89,051	90,020	92,534	
	Adjustments:																
10	Electric energy	1,030	225	264	292	250	263	204	174	225	264	292	250	263	204	174	
11	Gold imports, nonmonetary	559	138	52	293	76	697	487	180	138	52	293	76	697	487	180	
12	Inland freight in Canada	1,438	354	382	350	352	336	365	325	354	382	350	352	336	365	325	
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²																
14	Merchandise imports of U.S. military agencies identified in Census documents ³	-1,005	-251	-219	-249	-287	-302	-269	-325	-251	-219	-249	-287	-302	-269	-325	
15	Other adjustments, net ⁵	613	168	74	193	178	75	11	99	168	74	193	178	75	11	99	
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 17).	338,863	78,813	85,824	83,830	90,396	88,084	92,671	92,591	80,369	84,242	84,173	90,079	90,120	90,818	92,987	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁶																
	EXPORTS																
1	Total, all countries	214,424	55,347	55,472	50,185	53,420	53,525	56,737	52,926	55,324	53,875	52,498	52,727	53,661	55,149	55,318	
2	Western Europe	56,015	14,945	14,040	12,535	14,495	15,268	14,956	14,058	14,972	13,603	13,127	14,313	15,291	14,515	14,679	
3	European Communities	45,191	12,201	11,507	10,029	11,454	13,343	12,782	11,792	12,237	11,143	10,492	11,319	13,358	12,408	12,316	
4	Belgium and Luxembourg	4,805	1,238	1,152	1,147	1,268	1,344	1,392	1,273	1,242	1,109	1,197	1,257	1,351	1,346	1,322	
5	France	6,097	1,591	1,517	1,346	1,643	1,844	1,750	1,789	1,600	1,462	1,401	1,634	1,857	1,689	1,862	
6	Germany, Federal Republic of	8,939	2,419	2,291	1,928	2,301	2,540	2,390	2,315	2,430	2,216	2,018	2,275	2,548	2,317	2,414	
7	Italy	4,557	1,236	1,261	952	1,108	1,191	1,302	988	1,298	1,226	998	1,095	1,187	1,266	1,033	
8	Netherlands	7,241	1,787	1,797	1,693	1,964	2,022	1,814	1,601	1,777	1,770	1,789	1,905	2,001	1,787	1,691	
9	United Kingdom	11,087	3,298	2,798	2,400	2,591	2,845	2,827	2,540	3,318	2,692	2,498	2,579	2,868	2,729	2,645	
10	Other	2,465	632	691	563	579	1,558	1,307	1,286	632	668	591	574	1,544	1,274	1,349	
11	Western Europe, excluding EC	10,823	2,744	2,533	2,506	3,041	1,925	2,174	2,266	2,735	2,460	2,635	2,994	1,935	2,107	2,363	
12	Canada ²	53,879	13,382	15,125	12,761	12,611	13,044	13,888	12,224	13,477	14,904	13,187	12,611	13,168	13,452	12,638	
13	Japan	22,145	5,857	5,356	5,283	5,649	5,434	7,813	6,631	5,816	5,251	5,589	5,489	5,405	7,622	6,973	
14	Australia, New Zealand, and South Africa	6,967	1,704	1,679	1,880	1,704	1,859	1,580	1,770	1,711	1,609	1,948	1,699	1,880	1,520	1,843	
15	Eastern Europe	3,258	1,183	861	351	863	834	524	277	1,146	903	386	823	802	528	291	
16	Latin America and Other Western Hemisphere	30,788	7,567	7,572	7,600	8,049	7,101	7,951	7,378	7,535	7,353	7,952	7,948	7,136	7,734	8,255	
17	Brazil	3,311	855	733	694	1,029	786	814	1,187	852	712	728	1,019	788	785	1,248	
18	Mexico	13,386	3,334	3,381	3,268	3,403	3,070	3,312	2,996	3,323	3,283	3,403	3,377	3,090	3,219	3,126	
19	Venezuela	3,063	747	824	786	706	700	852	765	740	800	833	690	704	834	806	
20	Other	11,028	2,630	2,634	2,853	2,911	2,545	2,963	2,930	2,620	2,558	2,988	2,363	2,554	2,896	3,075	
21	Other countries in Asia and Africa	41,180	10,634	10,797	9,700	10,049	9,985	10,025	10,088	10,592	10,510	10,234	9,844	9,980	9,778	10,639	
22	Asia	35,265	9,138	9,121	8,362	8,644	8,801	8,899	8,842	9,124	8,843	8,796	8,502	8,516	8,650	9,298	
23	Members of OPEC	6,208	1,645	1,524	1,525	1,509	1,525	1,493	1,339	1,645	1,476	1,599	1,483	1,531	1,452	1,414	
24	China	3,853	763	955	989	1,146	902	834	652	766	916	1,027	1,144	911	804	676	
25	Hong Kong	2,754	747	740	611	656	732	703	745	748	718	643	645	734	685	732	
26	Korea, Republic of	5,728	1,457	1,646	1,316	1,309	1,392	1,511	1,451	1,445	1,615	1,394	1,274	1,384	1,475	1,538	
27	Singapore	3,444	902	884	845	813	845	815	865	908	849	876	811	854	786	899	
28	Taiwan	4,274	1,152	1,034	944	1,144	1,188	1,223	1,249	1,140	1,015	1,011	1,108	1,183	1,198	1,317	
29	Africa	5,618	1,410	1,611	1,260	1,338	1,117	1,065	1,177	1,381	1,602	1,355	1,280	1,097	1,069	1,267	
30	Members of OPEC	1,557	404	401	348	405	242	210	256	398	400	368	391	238	213	279	
31	International organizations and unallocated	192	75	42	75					75	42	75					
	Memoranda:																
32	Industrial countries ⁶	139,008	35,889	36,199	32,459	34,460	35,604	38,237	34,683	35,976	35,067	33,851	34,112	35,744	37,109	36,133	
33	Members of OPEC ⁶	11,409	2,944	2,885	2,808	2,772	2,619	2,718	2,508	2,929	2,809	2,958	2,714	2,624	2,658	2,655	
34	Other countries ⁶	63,815	16,440	16,345	14,843	16,188	15,302	15,782	15,735	16,344	15,957	15,614	15,901	15,293	15,382	16,530	

See footnotes on page 46.

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

[Millions of dollars]

Line		1985	Not seasonally adjusted						Seasonally adjusted								
			1985				1986		1985				1986				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military^e—																
	Continued:																
	IMPORTS																
35	Total, all countries	338,863	78,813	85,824	83,830	90,396	88,084	92,671	92,591	80,369	84,242	84,173	90,079	90,120	90,818	92,987	
36	Western Europe.....	77,454	17,416	19,838	18,805	21,395	21,266	22,986	21,560	17,835	19,414	18,882	21,323	21,816	22,486	21,648	
37	European Communities.....	62,591	13,939	16,039	15,308	17,305	17,255	19,112	18,517	14,277	15,698	15,871	17,245	17,711	18,699	18,593	
38	Belgium and Luxembourg.....	3,269	748	888	772	861	877	1,196	941	768	867	776	858	901	1,169	945	
39	France.....	8,908	1,995	2,492	2,036	2,385	2,207	2,684	2,289	2,053	2,432	2,046	2,377	2,274	2,618	2,298	
40	Germany, Federal Republic of.....	19,535	4,575	4,809	4,619	5,532	5,637	6,130	6,159	4,697	4,686	4,637	5,515	5,802	5,986	6,184	
41	Italy.....	9,355	2,131	2,317	2,348	2,559	2,555	2,467	2,742	2,180	2,269	2,356	2,550	2,620	2,414	2,753	
42	Netherlands.....	4,121	851	1,101	1,036	1,133	966	1,077	1,049	867	1,084	1,040	1,129	986	1,058	1,058	
43	United Kingdom.....	14,474	2,974	3,748	3,750	4,002	3,500	3,877	3,649	3,029	3,693	3,766	3,986	3,576	3,804	3,665	
44	Other.....	2,939	675	684	747	833	1,514	1,681	1,688	692	667	750	830	1,552	1,650	1,695	
45	Western Europe, excluding EC.....	14,863	3,477	3,799	3,497	4,090	4,011	3,874	3,043	3,558	3,716	3,511	4,078	4,105	3,787	3,055	
46	Canada ²	71,173	17,354	18,855	16,656	18,308	17,612	18,050	16,670	17,729	18,480	16,721	18,245	18,040	17,677	16,738	
47	Japan.....	65,653	14,907	16,247	16,542	17,957	18,164	20,539	21,009	15,318	15,832	16,606	17,897	18,700	20,049	21,092	
48	Australia, New Zealand, and South Africa.....	5,601	1,272	1,456	1,541	1,332	1,413	1,383	1,474	1,301	1,427	1,546	1,327	1,449	1,351	1,480	
49	Eastern Europe.....	1,847	483	496	391	477	474	591	478	488	492	391	476	482	582	480	
50	Latin America and Other Western Hemisphere.....	46,110	11,319	11,212	11,489	12,090	10,731	10,497	9,828	11,381	11,131	11,549	12,049	10,877	10,357	9,877	
51	Brazil.....	7,194	1,790	1,785	1,873	1,746	1,677	1,812	1,653	1,830	1,746	1,879	1,739	1,722	1,772	1,640	
52	Mexico.....	19,104	4,685	4,837	4,637	4,945	4,378	4,422	3,977	4,709	4,807	4,661	4,928	4,445	4,353	3,995	
53	Venezuela.....	6,521	1,374	1,510	1,703	1,934	1,342	1,181	1,153	1,343	1,534	1,716	1,928	1,320	1,196	1,162	
54	Other.....	13,291	3,470	3,081	3,275	3,465	3,335	3,082	3,065	3,500	3,044	3,293	3,454	3,390	3,036	3,080	
55	Other countries in Asia and Africa.....	71,025	16,062	17,720	18,406	18,837	18,424	18,625	21,572	16,318	17,468	18,477	18,762	18,756	18,316	21,672	
56	Asia.....	61,015	14,013	14,722	16,093	16,188	16,309	16,852	19,533	14,297	14,439	16,154	16,125	16,662	16,534	19,617	
57	Members of OPEC.....	8,460	1,563	1,976	2,057	2,863	2,442	1,906	2,031	1,542	1,996	2,070	2,852	2,411	1,923	2,046	
58	China.....	3,830	812	922	1,046	1,050	1,127	981	1,317	825	910	1,050	1,045	1,148	963	1,322	
59	Hong Kong.....	7,936	1,881	1,796	2,211	2,098	1,878	1,965	2,489	1,880	1,748	2,218	2,030	1,934	1,818	2,499	
60	Korea, Republic of.....	9,978	2,223	2,505	2,770	2,482	2,712	3,092	3,643	2,282	2,444	2,780	2,473	2,789	3,019	3,657	
61	Singapore.....	4,126	1,038	1,029	1,017	1,043	1,011	1,097	1,254	1,060	1,006	1,021	1,039	1,089	1,073	1,239	
62	Taiwan.....	15,480	3,606	3,816	4,231	3,827	4,160	4,694	5,559	3,703	3,718	4,246	3,813	4,282	4,582	5,581	
63	Africa.....	9,891	2,023	2,975	2,267	2,625	2,094	1,750	2,000	1,994	3,008	2,278	2,611	2,073	1,762	2,014	
64	Members of OPEC.....	5,945	1,103	1,834	1,354	1,654	1,171	956	1,097	1,074	1,866	1,360	1,645	1,146	975	1,106	
65	International organizations and unallocated.....																
	Memoranda:																
66	Industrial countries ^e	219,883	50,590	56,397	53,545	58,992	58,454	62,959	60,713	52,183	55,152	53,755	58,792	60,005	61,563	60,958	
67	Members of OPEC ^e	22,680	4,416	5,237	5,626	6,965	5,332	4,386	4,645	4,334	5,748	5,660	6,938	5,257	4,439	4,680	
68	Other countries ^e	96,302	23,448	23,755	24,660	24,439	24,298	25,326	27,233	23,853	23,342	24,757	24,349	24,358	24,816	27,349	
	BALANCE (EXCESS OF EXPORTS +)																
69	Total, all countries	-124,439	-23,466	-30,352	-33,645	-36,976	-34,559	-35,934	-39,665	-25,045	-30,367	-31,675	-37,352	-36,459	-35,669	-37,669	
70	Western Europe.....	-21,439	-2,470	-5,798	-6,270	-6,900	-5,998	-8,030	-7,502	-2,863	-5,811	-5,755	-7,010	-6,524	-7,971	-6,969	
71	European Communities.....	-17,400	-1,738	-4,532	-5,279	-5,851	-4,873	-6,331	-6,725	-2,040	-4,555	-4,879	-5,926	-4,354	-6,291	-6,277	
72	Belgium and Luxembourg.....	1,536	489	264	375	407	467	196	332	474	241	420	399	450	177	378	
73	France.....	-2,811	-405	-976	-690	-741	-364	-984	-500	-453	-970	-645	-744	-417	-929	-436	
74	Germany, Federal Republic of.....	-10,596	-2,156	-2,518	-2,691	-3,232	-3,097	-3,740	-3,845	-2,267	-2,470	-2,619	-3,240	-3,254	-3,669	-3,770	
75	Italy.....	-4,798	-895	-1,056	-1,396	-1,451	-1,364	-1,164	-1,754	-943	-1,043	-1,358	-1,455	-1,432	-1,148	-1,720	
76	Netherlands.....	3,120	936	695	657	831	1,056	737	553	910	686	748	776	1,015	729	638	
77	United Kingdom.....	-3,387	324	-950	-1,350	-1,411	-655	-1,050	-1,109	289	-1,001	-1,268	-1,407	-708	-1,075	-1,020	
78	Other.....	-474	-43	7	-184	-254	44	-374	-402	-60	1	-159	-256	-8	-376	-346	
79	Western Europe, excluding EC.....	-4,039	-733	-1,266	-991	-1,050	-2,084	-1,700	-777	-823	-1,256	-876	-1,084	-2,170	-1,680	-693	
80	Canada ²	-17,294	-3,972	-3,730	-3,895	-5,697	-4,568	-4,162	-4,446	-4,251	-3,875	-3,534	-5,634	-4,873	-4,225	-4,100	
81	Japan.....	-43,508	-9,050	-10,891	-11,259	-12,308	-12,731	-12,726	-14,378	-9,502	-10,580	-11,017	-12,408	-13,296	-12,428	-14,119	
82	Australia, New Zealand, and South Africa.....	1,366	432	223	339	372	446	197	296	410	182	402	372	431	169	363	
83	Eastern Europe.....	1,411	700	365	-40	386	360	-66	-201	658	412	-5	347	319	-55	-189	
84	Latin America and Other Western Hemisphere.....	-15,322	-3,752	-3,640	-3,889	-4,041	-3,630	-2,546	-1,950	-3,846	-3,778	-3,597	-4,101	-3,741	-2,623	-1,622	
85	Brazil.....	-3,833	-936	-1,052	-1,179	-717	-891	-998	-447	-978	-1,034	-1,151	-719	-934	-987	-392	
86	Mexico.....	-5,719	-1,351	-1,456	-1,370	-1,542	-1,308	-1,111	-980	-1,386	-1,523	-1,258	-1,551	-1,134	-870	-870	
87	Venezuela.....	-3,458	-626	-636	-918	-1,228	-642	-329	-387	-602	-735	-882	-1,233	-616	-362	-356	
88	Other.....	-2,262	-840	-446	-423	-554	-790	-109	-136	-879	-486	-305	-592	-836	-140	-5	
89	Other countries in Asia and Africa.....	-29,845	-5,428	-6,923	-8,706	-8,788	-8,439	-8,600	-11,484	-5,726	-6,958	-8,243	-8,918	-8,776	-8,538	-11,033	
90	Asia.....	-25,750	-4,874	-5,601	-7,731	-7,544	-7,508	-7,953	-10,691	-5,174	-5,596	-7,357	-7,623	-7,845	-7,884	-10,320	
91	Members of OPEC.....	-2,256	82	-452	-532	-1,354	-917	-413	-692	103	-519	-471	-1,370	-881	-474	-631	
92	China.....	22	-50	33	-57	96	-225	-147	-664	-59	5	-23	98	-237	-160	-646	
93	Hong Kong.....	-5,182	-1,084	-1,055	-1,600	-1,443	-1,146	-1,262	-1,744	-1,132	-1,030	-1,575	-1,445	-1,200	-1,232	-1,717	
94	Korea, Republic of.....	-4,251	-765	-858	-1,454	-1,173	-1,320	-1,581	-2,192	-836	-829	-1,386	-1,200	-1,405	-1,544	-2,1	

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

[Millions of dollars]

Line		1985	Not seasonally adjusted						Seasonally adjusted																
			1985				1986		1985				1986												
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV							
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military: ²																								
	EXPORTS																								
1	Total (A-8).....	214,424	55,347	55,472	50,185	53,420	53,525	56,737	52,926	55,324	53,875	52,498	52,727	53,661	55,149	55,318									
2	Agricultural products.....	29,595	8,816	7,026	5,824	7,929	7,560	5,806	5,742	8,338	7,458	6,678	7,121	7,110	6,158	6,473									
3	Nonagricultural products.....	184,829	46,531	48,446	44,361	45,491	45,965	50,931	47,184	46,986	46,417	45,820	45,606	46,551	48,991	48,845									
4	Foods, feeds, and beverages.....	24,043	6,862	5,756	5,097	6,328	6,264	4,857	5,212	6,767	6,101	5,408	5,767	6,110	5,133	5,418									
5	Foods, feeds, and beverages—agricultural.....	22,840	6,678	5,489	4,524	6,149	6,026	4,574	4,525	6,469	5,768	5,070	5,532	5,729	4,736	5,023									
6	Grains.....	12,713	3,804	3,153	2,534	3,223	3,229	2,062	2,465	3,674	3,338	2,782	2,919	2,789	2,190	2,687									
7	Soybeans.....	3,751	1,266	716	468	1,302	1,517	940	446	1,079	848	681	1,144	1,265	1,058	606									
8	Other agricultural foods, feeds, and beverages.....	6,375	1,608	1,620	1,522	1,624	1,681	1,572	1,614	1,716	1,583	1,607	1,469	1,674	1,548	1,730									
9	Nonagricultural foods, feeds, and beverages.....	1,203	183	267	574	179	238	283	687	298	333	358	235	382	337	395									
10	Industrial supplies and materials.....	60,056	15,470	15,044	14,555	14,987	14,500	17,176	15,677	15,657	14,718	14,794	14,837	14,899	16,840	15,838									
11	Agricultural.....	6,357	2,035	1,445	1,203	1,673	1,402	1,113	1,101	1,766	1,598	1,510	1,432	1,250	1,243	1,332									
12	Nonagricultural.....	53,700	13,434	13,599	13,352	13,314	13,097	16,063	14,576	13,892	13,119	13,284	13,405	13,650	15,597	14,506									
13	Energy products.....	10,153	2,349	2,406	2,517	2,890	2,143	2,162	1,948	2,600	2,264	2,427	2,862	2,409	2,041	1,861									
14	Fuels and lubricants.....	10,144	2,349	2,400	2,515	2,880	2,140	2,162	1,948	2,600	2,258	2,425	2,862	2,406	2,041	1,860									
15	Petroleum and products.....	4,996	1,271	997	1,185	1,543	1,170	895	780	1,258	989	1,204	1,546	1,160	891	794									
16	Other nonagricultural.....	43,546	11,085	11,192	10,835	10,434	10,954	13,901	12,628	11,292	10,855	10,857	10,543	11,241	13,556	12,645									
17	Nonmonetary gold.....	1,740	466	299	506	470	334	3169	1,663	466	299	506	470	334	3,169	1,663									
18	Capital goods, except automotive.....	75,645	19,158	19,791	17,868	18,823	18,919	19,929	19,159	19,195	19,118	18,745	18,587	18,963	19,301	20,278									
19	Machinery, except consumer-type.....	60,754	15,568	15,960	14,474	14,752	14,931	15,662	14,929	15,790	15,548	14,762	14,652	15,151	15,282	15,229									
20	Civilian aircraft, complete—all types.....	6,742	1,686	1,813	1,385	1,858	1,708	1,897	1,894	1,515	1,590	1,906	1,731	1,549	1,692	2,630									
21	Parts and engines for civilian aircraft.....	6,393	1,446	1,599	1,595	1,754	1,827	1,870	1,916	1,432	1,560	1,662	1,740	1,809	1,827	1,999									
22	Other transportation equipment.....	1,755	458	420	414	464	454	500	420	458	420	414	464	454	500	420									
23	Automotive vehicles, parts and engines.....	24,538	6,160	6,934	5,571	5,373	6,144	6,606	4,965	5,961	6,230	6,258	6,089	5,951	5,929	5,578									
24	To Canada.....	18,899	4,794	5,475	4,188	4,442	4,795	5,077	3,614	4,574	4,812	4,835	4,678	4,580	4,437	4,185									
25	To all other areas.....	5,640	1,366	1,459	1,383	1,431	1,350	1,529	1,351	1,387	1,419	1,422	1,412	1,371	1,492	1,393									
26	Consumer goods (nonfood), except automotive.....	12,952	3,331	3,352	3,047	3,222	3,374	3,622	3,553	3,362	3,215	3,140	3,235	3,397	3,480	3,672									
27	All other, including balance of payments adjustments not included in lines C 4-26.....	17,190	4,366	4,595	4,047	4,182	4,324	4,547	4,360	4,382	4,493	4,153	4,162	4,342	4,466	4,534									
	IMPORTS																								
28	Total (A-16).....	338,863	78,813	85,824	83,830	90,396	88,084	92,671	92,591	80,369	84,242	84,173	90,079	90,120	90,818	92,987									
29	Petroleum and products.....	50,525	10,696	13,368	12,288	14,173	10,242	7,675	7,929	10,403	13,632	12,371	14,119	10,014	7,831	7,993									
30	Nonpetroleum products.....	288,338	68,117	72,456	71,542	76,223	77,842	84,996	84,662	69,966	70,610	71,802	75,960	80,106	82,987	84,994									
31	Foods, feeds, and beverages.....	21,317	5,418	5,297	5,003	5,599	5,888	6,048	5,899	5,424	5,219	5,170	5,504	5,940	5,977	6,099									
32	Industrial supplies and materials.....	113,471	26,418	29,727	27,819	29,507	27,401	25,997	24,494	26,335	29,394	28,010	29,732	27,503	25,519	24,637									
33	Energy products.....	56,022	12,163	14,880	13,465	15,513	11,545	8,546	8,777	11,759	15,158	13,694	15,411	11,236	8,708	8,934									
34	Fuels and lubricants.....	54,992	11,939	14,616	13,173	15,263	11,282	8,943	8,602	11,534	14,894	13,402	15,161	10,973	8,504	8,760									
35	Nonenergy products.....	57,449	14,255	14,847	14,353	13,994	15,856	17,451	15,717	14,576	14,236	14,316	14,321	16,267	16,811	15,703									
36	Nonmonetary gold.....	3,179	1,009	564	917	689	1,875	2,622	1,251	1,009	564	917	689	1,875	2,622	1,251									
37	Capital goods, except automotive.....	64,022	15,263	15,948	15,700	17,111	17,307	19,050	19,416	15,824	15,735	15,587	16,876	17,947	18,817	19,287									
38	Machinery, except consumer-type.....	56,811	13,629	14,046	13,971	15,166	15,407	16,888	17,558	14,190	13,834	13,857	14,930	16,048	16,655	17,430									
39	Civilian aircraft, engines and parts.....	5,973	1,334	1,595	1,389	1,654	1,675	2,022	1,614	1,335	1,595	1,839	1,655	1,675	2,022	1,613									
40	Other transportation equipment.....	1,238	299	307	341	291	225	140	244	299	307	341	291	225	140	244									
41	Automotive vehicles, parts and engines.....	65,105	14,846	16,894	15,110	18,255	17,930	20,446	18,645	14,721	15,716	16,720	17,948	17,818	19,105	20,638									
42	From Canada.....	24,624	5,961	6,574	5,436	6,653	6,274	6,747	5,238	5,896	5,867	6,307	6,554	6,217	6,028	6,086									
43	Passenger cars, new and used.....	11,168	2,528	2,956	2,514	3,170	2,860	3,357	2,174	2,491	2,548	2,969	3,160	2,840	2,914	2,577									
44	From all other areas.....	40,480	8,885	10,319	9,674	11,602	11,656	13,699	13,407	8,825	9,849	10,412	11,394	11,601	13,077	14,552									
45	Passenger cars, new and used.....	24,897	5,363	6,447	5,723	7,364	6,988	8,575	8,485	5,229	6,020	6,453	7,196	6,830	8,014	9,622									
46	Consumer goods (nonfood) except automotive.....	65,158	14,700	15,333	17,779	17,346	17,072	18,401	21,602	15,786	15,719	16,254	17,399	18,305	18,849	19,769									
47	All other, including balance of payments adjustments not included in lines C 31-46.....	9,790	2,168	2,625	2,419	2,578	2,486	2,729	2,535	2,279	2,459	2,432	2,620	2,608	2,551	2,557									

See footnotes on page 46.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1985	1985				1986		
			I	II	III	IV	I	II ^r	III ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	18,664	4,088	4,809	4,795	4,973	3,860	4,837	6,441
	By category								
2	Grants, net (table 1, line 32, with sign reversed).....	11,196	2,224	2,577	3,087	3,307	2,069	3,245	3,388
3	Financing military purchases ¹	2,964	874	891	564	635	668	1,252	1,454
4	Other grants.....	8,232	1,350	1,687	2,523	2,672	1,401	1,994	1,934
5	Credits and other long-term assets (table 1, line 42, with sign reversed).....	7,579	1,793	2,495	1,727	1,564	1,808	1,636	3,930
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,302	335	340	336	290	208	394	715
7	Credits repayable in U.S. dollars.....	5,754	1,301	2,043	1,251	1,159	1,483	1,138	3,065
8	Credits repayable in other than U.S. dollars.....	82	52	6	14	9	17	3	43
9	Other long-term assets.....	442	104	105	127	106	100	101	107
10	Foreign currency holdings and short-term assets, net (table 1, line 44, with sign reversed).....	-111	70	-262	-20	102	-16	-44	-876
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-82	-19	1	-27	-38	12	-2	-17
	Receipts from:								
12	Sales of agricultural commodities.....	10	(*)	10	(*)	(*)	9	25	(*)
13	Interest.....	35	8	12	7	8	19	14	10
14	Repayments of principal.....	104	20	25	32	27	36	23	15
15	Reverse grants.....								
16	Other sources.....	15	3	5	2	4	30	11	10
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency.....	2	(*)	(*)	(*)	1	3	(*)	1
18	Other grants and credits.....	4				4	1		
19	Other U.S. Government expenditures.....	240	50	50	67	73	77	75	52
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net.....	-53	6	-202	25	118	-49	18	-852
21	Other assets held under Commodity Credit Corporation Charter Act, net.....	14	(*)	(*)	4	9	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net.....	11	83	-61	-23	13	21	-60	-7
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,302	335	340	336	290	208	394	715
25	Under Agricultural Trade Development and Assistance Act and related programs.....	2,258	512	705	680	362	442	365	611
26	Under Foreign Assistance Act and related programs.....	12,195	2,545	2,925	3,145	3,580	2,507	3,553	3,821
27	Under Export-Import Bank Act.....	1,779	373	623	399	385	352	332	404
28	Under Commodity Credit Corporation Charter Act.....	246	46	35	34	130	93	69	697
29	Under other grant and credit programs.....	524	111	145	124	143	131	106	112
30	Other foreign currency assets acquired (lines A13, A14, and A16).....	154	32	42	40	40	84	49	35
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	50	50	67	73	77	75	52
32	Other (including changes in administrative cash holdings), net.....	446	184	42	104	117	120	45	98
	By disposition ³								
33	Estimated transactions involving no direct dollar outflow from the United States.....	12,218	3,068	3,715	2,785	2,649	3,031	3,284	4,745
34	Expenditures on U.S. merchandise.....	6,150	1,554	1,692	1,531	1,373	1,315	1,428	1,668
35	Expenditures on U.S. services ⁴	2,382	573	679	541	588	686	525	1,045
36	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	2,945	774	1,058	537	575	603	1,160	1,447
37	By long-term credits.....	1,536	289	567	267	414	303	412	384
38	By short-term credits ¹								
39	By grants ¹	1,409	485	492	271	161	300	747	1,063
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	491	101	251	92	47	352	187	547
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	503	119	91	148	146	170	59	132
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11).....	5	4	-1	5	-4	-10	8	-1
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts, ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise.....	19	7	5	3	4	7	7	41
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	240	50	50	67	73	77	75	52
45	Estimated dollar payments to foreign countries and international financial institutions.....	6,447	1,020	1,094	2,009	2,324	830	1,554	1,697
B1	Repayments on U.S. Government long-term assets, total (table 1, line 43).....	4,644	935	1,230	1,270	1,210	1,411	1,446	1,682
2	Receipts of principal on U.S. Government credits.....	4,215	830	1,125	1,161	1,100	1,302	1,337	1,570
3	Under Agricultural Trade Development and Assistance Act and related programs.....	288	30	51	68	140	87	46	73
4	Under Foreign Assistance Act and related programs.....	1,180	239	308	346	287	461	320	334
5	Under Export-Import Bank Act.....	2,481	544	743	663	531	717	916	731
6	Under Commodity Credit Corporation Charter Act.....	150	10	23	78	38	28	51	432
7	Under other credit programs.....	117	7	(*)	6	104	11	4	1
8	Receipts on other long-term assets.....	429	105	105	109	110	109	110	112
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55).....	483	-445	606	58	263	288	679	954
2	Associated with military sales contracts ²	689	-358	558	132	357	318	674	966
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,984	2,523	1,405	1,370	2,686	1,955	1,442	1,512
4	Less U.S. Government receipts from principal repayments.....	607	116	179	165	146	219	150	170
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	633	840	-482	-585	860	(*)	-564	-524
6	Plus financing of military sales contracts by U.S. Government ³ (line A36).....	2,945	774	1,058	537	575	603	1,160	1,447
7	By long-term credits.....	1,536	289	567	267	414	303	412	384
8	By short-term credits ¹								
9	By grants ¹	1,409	485	492	271	161	300	747	1,063
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 3).....	9,001	2,699	2,209	2,195	1,898	2,022	2,342	2,346
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42).....	5	4	-1	5	-4	-10	8	-1
12	Associated with other liabilities.....	-211	-91	50	-80	-90	-20	-3	-11
13	Sales of nuclear material by Department of Energy.....	-109	-38	-11	-28	-32	-24	-15	-21
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-144	-16	-36	-48	-44	5	24	2
15	Other sales and miscellaneous operations.....	41	-37	97	-4	-14	(*)	-12	8

See footnotes on page 46.

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

(Millions of dollars)

Line	(Credits +; debits -)	1985	1985				1986		
			I	II	III	IV	I	II ^r	III ^p
U.S. direct investment abroad:									
1	Income (table 1, line 12).....	34,320	4,285	8,238	9,723	12,074	10,510	9,832	8,668
2	Income before capital gains/losses.....	29,420	7,044	7,275	6,031	9,070	8,035	7,671	6,438
3	Capital gains/losses (gains +; losses -) ¹	4,899	-2,759	963	3,692	3,003	2,475	2,161	2,229
4	Earnings (net of withholding taxes).....	38,582	5,356	9,335	10,805	13,087	11,438	10,683	9,478
5	Distributed earnings.....	17,918	4,432	2,904	3,630	6,951	4,152	3,184	4,081
6	Reinvested earnings.....	20,664	924	6,431	7,175	6,135	7,286	7,500	5,397
7	Interest (net of withholding taxes).....	-4,262	-1,071	-1,097	-1,082	-1,013	-928	-851	-811
8	U.S. parents' receipts.....	1,618	392	387	411	428	365	401	378
9	U.S. parents' payments.....	-5,880	-1,463	-1,483	-1,493	-1,440	-1,293	-1,252	-1,188
10	Capital (table 1, line 46).....	-18,752	346	-4,495	-6,004	-8,599	-11,562	-8,610	-7,714
11	Equity capital.....	2,280	249	-548	2,601	-22	-112	671	290
12	Increases in equity capital ²	-6,675	-1,479	-1,477	-1,380	-2,339	-1,433	-1,220	-989
13	Decreases in equity capital ³	8,956	1,728	928	3,982	2,317	1,321	1,890	1,279
14	Reinvested earnings.....	-20,664	-924	-6,431	-7,175	-6,135	-7,286	-7,500	-5,397
15	Intercompany debt.....	-368	1,021	2,484	-1,431	-2,442	-4,164	-1,781	-2,606
16	U.S. parents' receivables.....	-455	-567	1,514	-1,450	48	-1,875	-2,512	1,843
17	U.S. parents' payables.....	87	1,588	970	19	-2,490	-2,289	731	-4,449
18	Royalties and license fees (table 1, line 7).....	4,123	858	906	886	1,473	894	1,191	1,244
19	U.S. parents' receipts.....	4,235	879	938	918	1,501	916	1,212	1,264
20	U.S. parents' payments.....	-112	-20	-32	-32	-28	-21	-21	-20
21	Other private services (table 1, line 9).....	2,526	616	620	599	690	619	775	702
22	U.S. parents' receipts.....	4,811	1,119	1,156	1,171	1,365	1,266	1,353	1,360
23	U.S. parents' payments.....	-2,285	-508	-535	-572	-675	-647	-578	-658
By industry of affiliate: ⁴									
24	Income (line 1).....	34,320	4,285	8,238	9,723	12,074	10,510	9,832	8,668
25	Petroleum.....	9,204	1,415	2,244	2,140	3,404	3,138	1,834	1,338
26	Manufacturing.....	14,954	1,527	3,337	4,518	5,573	3,904	4,805	4,358
27	Other.....	10,162	1,342	2,658	3,065	3,097	3,468	3,193	2,972
28	Income before capital gains/losses (line 2).....	29,420	7,044	7,275	6,031	9,070	8,035	7,671	6,438
29	Petroleum.....	9,664	2,612	2,248	1,800	3,004	2,573	1,446	1,091
30	Manufacturing.....	11,863	2,599	2,869	2,326	4,069	3,167	3,618	3,173
31	Other.....	7,893	1,832	2,158	1,906	1,997	2,295	2,608	2,174
Capital:									
32	Equity capital (line 11).....	2,280	249	-548	2,601	-22	-112	671	290
33	Petroleum.....	2,604	81	37	2,577	-90	-131	-330	504
34	Manufacturing.....	-1,119	-105	-401	-319	-294	316	210	-122
35	Other.....	795	273	-184	343	362	-297	790	-92
36	Reinvested earnings (line 14, or line 6 with sign reversed).....	-20,664	-924	-6,431	-7,175	-6,135	-7,286	-7,500	-5,397
37	Petroleum.....	-2,434	117	-1,428	-776	-847	-1,491	-729	-91
38	Manufacturing.....	-10,514	-378	-2,540	-3,501	-4,095	-2,826	-3,894	-3,113
39	Other.....	-7,716	-663	-2,463	-2,898	-1,693	-2,970	-2,877	-2,194
40	Intercompany debt (line 15).....	-368	1,021	2,484	-1,431	-2,442	-4,164	-1,781	-2,606
41	Petroleum.....	1,464	101	2,295	-922	-10	-889	1,096	-1,260
42	Manufacturing.....	1,176	451	504	410	-189	-544	-138	-189
43	Other.....	-3,008	469	-315	-918	-2,244	-2,731	-2,739	-1,157
Foreign direct investment in the United States:									
44	Income (table 1, line 27).....	-8,068	-2,475	-2,691	-2,144	-759	-2,391	-2,164	-1,847
45	Income before capital gains/losses.....	-7,453	-2,166	-2,153	-2,281	-853	-1,606	-2,315	-1,597
46	Capital gains/losses (gains +; losses -) ⁵	-615	-309	-538	137	94	-785	151	-249
47	Earnings (net of withholding taxes).....	-5,040	-1,766	-1,959	-1,332	17	-1,699	-1,355	-1,047
48	Distributed earnings.....	-3,934	-1,082	-1,465	-639	-748	-991	-883	-658
49	Reinvested earnings.....	-1,106	-684	-494	-692	764	-707	-472	-389
50	Interest (net of withholding taxes).....	-3,028	-709	-732	-812	-776	-693	-810	-800
51	U.S. affiliates' payments.....	-3,713	-869	-898	-972	-975	-899	-1,042	-1,036
52	U.S. affiliates' receipts.....	685	160	166	160	199	206	232	236
53	Capital (table 1, line 59).....	17,856	3,607	5,757	6,111	2,382	1,422	4,088	3,432
54	Equity capital.....	11,902	2,545	2,518	3,254	3,585	834	2,047	4,205
55	Increases in equity capital ²	14,949	3,003	3,318	4,101	4,526	2,031	2,821	4,540
56	Decreases in equity capital ³	-3,046	-458	-800	-847	-941	-1,197	-774	-335
57	Reinvested earnings.....	1,106	684	494	692	-764	707	472	389
58	Intercompany debt.....	4,848	378	2,745	2,164	-439	-119	1,570	-1,162
59	U.S. affiliates' payables.....	7,336	1,247	2,928	2,036	1,125	2,164	2,226	-578
60	U.S. affiliates' receivables.....	-2,488	-869	-183	128	-1,564	-2,284	-656	-584
61	Royalties and license fees (table 1, line 22).....	-467	-128	-96	-119	-124	-145	-149	-173
62	U.S. affiliates' payments.....	-570	-143	-123	-140	-163	-171	-192	-199
63	U.S. affiliates' receipts.....	103	15	27	21	39	27	43	25
64	Other private services (table 1, line 24).....	693	88	131	195	279	289	326	275
65	U.S. affiliates' payments.....	-1,330	-335	-333	-301	-361	-326	-390	-377
66	U.S. affiliates' receipts.....	2,023	423	465	496	639	616	716	652
By industry of affiliate: ⁴									
67	Income (line 44).....	-8,068	-2,475	-2,691	-2,144	-759	-2,391	-2,164	-1,847
68	Petroleum.....	-2,425	-663	-735	-864	-162	-435	112	-168
69	Manufacturing.....	-1,116	-475	-510	-347	216	-302	-577	-548
70	Other.....	-4,528	-1,337	-1,445	-933	-813	-1,655	-1,700	-1,131
71	Income before capital gains/losses (line 45).....	-7,453	-2,166	-2,153	-2,281	-853	-1,606	-2,315	-1,597
72	Petroleum.....	-2,548	-665	-708	-838	-337	-459	-533	-138
73	Manufacturing.....	-1,537	-479	-538	-343	-176	-338	-589	-634
74	Other.....	-3,368	-1,022	-907	-1,099	-339	-809	-1,193	-825
Capital:									
75	Equity capital (line 54).....	11,902	2,545	2,518	3,254	3,585	834	2,047	4,205
76	Petroleum.....	833	63	144	318	309	17	4	655
77	Manufacturing.....	4,705	1,023	1,599	1,133	946	68	849	1,002
78	Other.....	6,364	1,454	775	1,804	2,331	748	1,194	2,548
79	Reinvested earnings (line 57, or line 49 with sign reversed).....	1,106	684	494	692	-764	707	472	389
80	Petroleum.....	883	329	240	460	-146	83	-443	-58
81	Manufacturing.....	-456	89	152	-12	-685	-82	127	73
82	Other.....	679	266	101	245	67	707	788	374
83	Intercompany debt (line 58).....	4,848	378	2,745	2,164	-439	-119	1,570	-1,162
84	Petroleum.....	1,002	-74	1,292	61	-276	-226	516	-666
85	Manufacturing.....	4,373	1,198	1,084	1,673	418	-281	465	-741
86	Other.....	-527	-746	369	430	-580	388	589	245

See footnotes on page 46.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1985	1985				1986		
			I	II	III	IV	I	II	III
A1	Foreign securities, net U.S. purchases (-), (table 1, line 47 or lines 2 + 12 below)	-7,977	-2,577	-2,325	-1,664	-1,411	-6,133	-1,664	163
2	Stocks, net U.S. purchases	-3,959	-1,951	-210	-1,009	-789	-2,109	-2,138	793
3	New issues in the United States	-435	-85	-11	-152	-187		-309	-240
4	Of which Canada	-72	-72						
5	Japan								
6	Transactions in outstanding stocks, net	-3,524	-1,866	-199	-857	-602	-2,109	-1,829	1,033
7	Western Europe	-1,576	-851	-307	-213	-205	-562	-1,105	38
8	Of which United Kingdom	-687	-386	-172	-83	-368	-717	156	
9	Canada	-1,160	-297	-152	-267	-444	-536	-329	11
10	Japan	-111	-566	371	-96	180	-1,098	-202	1,165
11	Other	-675	-152	-111	-281	-133	87	-193	-181
12	Bonds, net U.S. purchases	-4,018	-626	-2,116	-654	-622	-4,024	475	-630
13	New issues in the United States	-5,596	-1,278	-1,610	-1,210	-1,498	-1,863	-843	-896
	By issuer:								
14	Central governments and their agencies and corporations	-3,223	-290	-497	-1,210	-1,226	-885	-497	-342
15	Other governments and their agencies and corporations ¹	-400	-200	-200			-385	-247	-159
16	Private corporations	-934	-195	-739			-96		-150
17	International financial institutions ²	-1,039	-593	-174		-272	-497	-99	-245
	By area:								
18	Western Europe	-1,509	-200	-527	-239	-543		-197	
19	Canada	-2,229	-350	-831	-900	-148	-481	-247	-159
20	Japan	-198				-198			
21	Latin America	-55	-45	-10					
22	Other countries	-566	-90	-68	-71	-337	-885	-300	-492
23	International financial institutions ²	-1,039	-593	-174		-272	-497	-99	-245
24	Redemptions of U.S.-held foreign bonds ³	2,125	525	500	525	575	625	1,003	700
25	Western Europe								
26	Canada	1,400	400	400	325	275	350	803	400
27	Other countries								
28	International financial institutions ²	725	125	100	200	300	275	200	300
29	Other transactions in outstanding bonds, net ³	-547	127	-1,006	31	301	-2,786	315	-434
30	Western Europe	-6,260	-780	-2,702	-1,629	-1,149	-5,269	-2,351	-4,552
31	Of which United Kingdom	-5,407	-969	-1,752	-1,600	-1,086	-5,494	-1,593	-4,187
32	Canada	376	-87	340	115	8	-362	-414	366
33	Japan	-472	-41	193	-250	-374	1,728	76	954
34	Other	5,809	1,085	1,163	1,795	1,816	1,117	3,004	2,798
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 61 or lines 2 + 10 below)	50,859	9,567	7,223	11,628	22,441	18,686	23,018	17,078
2	Stocks, net foreign purchases	4,855	-1,140	551	1,375	4,069	6,104	6,991	4,456
	By area:								
3	Western Europe	2,079	-1,359	-271	862	2,847	4,743	3,825	1,976
4	Of which Germany	730	-357	67	232	788	598	-28	-166
5	Switzerland	-75	-412	-89	-87	513	1,427	812	-83
6	United Kingdom	1,686	-253	-243	693	1,494	2,227	1,335	1,451
7	Canada	355	217	-23	169	-8	135	226	402
8	Japan	298	-191	191	-124	422	351	858	1,395
9	Other	2,123	193	654	468	808	875	2,082	683
10	Corporate and other bonds, net foreign purchases	46,004	10,707	6,672	10,253	18,372	12,582	16,027	12,622
	By type:								
11	New issues sold abroad by U.S. corporations ⁴	37,597	9,628	5,274	10,238	12,457	9,977	11,825	10,254
12	U.S. federally-sponsored agency bonds, net	4,651	644	639	1,227	2,141	1,380	2,766	1,758
13	Other outstanding bonds, net	3,756	435	759	-1,212	3,774	1,225	1,436	610
	By area:								
14	Western Europe	39,424	9,852	5,313	8,759	15,500	9,670	12,685	8,321
15	Of which Germany	2,001	-202	151	439	1,613	-190	128	-194
16	Switzerland	3,987	808	225	889	2,065	1,228	2,176	774
17	United Kingdom	32,488	9,144	4,690	7,114	11,540	8,426	10,356	7,574
18	Canada	188	49	38	-70	171	-226	183	198
19	Japan	5,420	428	1,117	1,442	2,433	2,530	1,575	3,416
20	Other countries	1,086	354	187	115	430	483	857	1,027
21	International financial institutions ²	-114	24	17	7	-162	125	727	-340
	Memoranda:								
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
	Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	8,427	-1,384	5,580	2,965	1,266	1,375	5,630	3,457
2	Other U.S. Government securities (line A6)	-295	-306	136	46	-171	-177	-644	-276
3	U.S. corporate and other bonds (part of line A14)	-1,602	-44	-935	-413	-210	97	-685	-538
4	U.S. stocks (part of line A14)	114	-73	102	35	50	266	153	236
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	21,359	1,743	7,519	5,050	7,047	6,418	4,007	2,137
6	New issues of bonds sold abroad by U.S. corporations' finance affiliates in the Netherlands Antilles (included in table 5, line 17) ⁴	40		40					

See footnotes on page 46.

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

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1985	1985				1986			Amounts outstanding June 30, 1986
			I	II	III	IV	I	II ^b	III	
A1	Claims, total (table 1, line 48).....	1,665	1,058	1,706	-1,517	418	-2,842	-1,220	n.a.	32,315
2	Financial claims.....	1,050	707	1,862	-2,512	993	-3,476	-1,431	n.a.	22,971
3	<i>Denominated in U.S. dollars</i>	840	908	1,837	-2,307	402	-3,576	-1,392	n.a.	21,332
4	<i>Denominated in foreign currencies</i>	210	-201	25	-205	591	100	-39	n.a.	1,539
5	By type: Deposits.....	-245	191	1,711	-2,479	332	-3,309	-1,721	n.a.	19,866
6	Other claims ¹	1,295	516	151	-33	661	-167	290	n.a.	3,105
7	By area: Industrial countries ²	-133	-309	745	-1,735	1,166	-1,184	-2,464	n.a.	13,718
8	<i>Of which United Kingdom</i>	-626	-238	174	-858	296	-468	-1,917	n.a.	7,902
9	Canada.....	672	-5	186	-275	766	-768	-440	n.a.	4,464
10	Caribbean banking centers ³	195	365	1,124	-1,011	-283	-2,278	985	n.a.	8,455
11	Other.....	988	651	-7	234	110	-14	48	n.a.	798
12	Commercial claims.....	615	351	-156	995	-575	634	211	n.a.	9,344
13	<i>Denominated in U.S. dollars</i>	-128	124	-76	1,025	-1,201	619	130	n.a.	3,737
14	<i>Denominated in foreign currencies</i>	743	227	-80	-30	626	-15	31	n.a.	607
15	By type: Trade receivables.....	427	393	-305	1,101	-762	644	245	n.a.	7,864
16	Advance payments and other claims.....	188	-42	149	-106	187	-10	-34	n.a.	1,480
17	By area: Industrial countries ²	450	227	56	523	-356	359	130	n.a.	5,439
18	Members of OPEC ⁴	82	-118	7	194	-1	-633	-59	n.a.	1,336
19	Other.....	33	242	-219	278	-218	908	90	n.a.	2,569
B1	Liabilities, total (table 1, line 62).....	-1,172	-2,156	-1,337	589	2,232	-2,057	-1,644	n.a.	24,889
2	Financial liabilities.....	-742	-1,876	-233	254	1,113	-449	-1,473	n.a.	10,854
3	<i>Denominated in U.S. dollars</i>	-1,719	-2,630	-340	247	1,054	-551	-1,091	n.a.	9,114
4	<i>Denominated in foreign currencies</i>	977	804	107	7	59	102	-332	n.a.	1,740
5	By area: Industrial countries ²	474	-578	-163	621	594	-58	-833	n.a.	8,047
6	<i>Of which United Kingdom</i>	564	-219	-214	493	504	-140	76	n.a.	3,812
7	Caribbean banking centers ³	-1,159	-1,206	-5	-489	541	-366	-431	n.a.	2,223
8	Other.....	-57	-92	-65	122	-22	-25	-159	n.a.	584
9	Commercial liabilities.....	-430	-230	-1,604	335	1,119	-1,608	-171	n.a.	14,035
10	<i>Denominated in U.S. dollars</i>	-860	-243	-1,130	171	392	-1,912	-270	n.a.	12,445
11	<i>Denominated in foreign currencies</i>	430	-37	-424	164	727	304	99	n.a.	1,590
12	By type: Trade payables.....	-320	47	-1,198	-160	991	-1,088	-103	n.a.	5,494
13	Advance receipts and other liabilities.....	-110	-327	-406	495	128	-520	-68	n.a.	8,541
14	By area: Industrial countries ²	-23	-850	-437	670	594	-301	-176	n.a.	8,417
15	Members of OPEC ⁴	-23	430	-631	-322	450	-636	-334	n.a.	2,618
16	Other.....	-384	90	-536	-13	75	-671	339	n.a.	3,000

See footnotes on page 46.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1985	1985				1986			Amounts outstanding Sept. 30, 1986
			I	II	III	IV	I	II ^r	III ^p	
1	Total (table 1, line 49)	-691	335	3,450	4,009	-8,485	6,333	-14,387	-20,507	475,803
2	By type:									
	Banks' own claims.....	-4,715	935	141	5,632	-11,423	3,342	-10,989	-16,867	442,294
3	Payable in dollars.....	-538	1,569	1,702	6,686	-10,495	6,815	-9,141	-13,935	417,778
	By borrower:									
	Claims on:									
4	own foreign offices.....	-18,218	-1,502	-5,161	3,359	-14,914	563	-8,467	-12,120	193,987
5	unaffiliated foreign banks.....	9,080	1,085	4,764	1,428	1,803	6,000	-2,425	-3,823	116,819
6	foreign public borrowers ¹	1,906	313	638	904	51	69	37	-488	61,110
7	other private foreigners.....	6,694	1,673	1,461	995	2,565	183	1,714	2,496	45,862
	By bank ownership: ²									
	U.S.-owned banks' claims on:									
8	own foreign offices.....	-6,158	381	-2,742	956	-4,753	5,989	-3,450	-5,329	96,768
9	unaffiliated foreign banks.....	11,364	3,207	2,534	2,624	3,499	2,254	-1,268	-2,591	50,685
10	other foreigners.....	4,621	763	2,103	-537	2,292	507	1,908	2,819	57,145
	Foreign-owned banks' claims on:									
11	own foreign offices.....	-12,060	-1,883	-2,419	2,403	-10,161	-5,376	-5,017	-6,791	97,219
12	unaffiliated foreign banks.....	-2,784	-2,122	2,230	-1,196	-1,696	3,746	-1,157	-6,414	66,134
13	other foreigners.....	3,979	1,223	-4	2,436	324	-255	-157	-811	49,827
14	Payable in foreign currencies.....	-4,177	-634	-1,561	-1,054	-928	-3,473	-1,848	-2,932	24,516
15	Banks' domestic customers' claims.....	4,024	-600	3,309	-1,623	2,938	2,991	-3,398	-3,640	33,509
16	Payable in dollars.....	4,034	-729	3,112	-1,539	3,190	3,837	-3,439	-3,365	31,849
17	Deposits.....	43	-427	936	-444	-22	841	-981	-268	3,743
18	Negotiable and readily transferable instruments.....	4,473	-836	2,477	-1,267	4,099	1,473	-2,495	-2,043	22,397
19	Outstanding collections and other.....	-482	534	-301	172	-887	1,523	-23	-1,054	5,769
20	Payable in foreign currencies.....	-10	129	197	-84	-252	-846	41	-275	1,660
	By area:									
21	Industrial countries ³	-7,291	-5,770	5,631	-4,451	-2,701	178	-9,663	-12,643	215,614
22	Western Europe.....	-6,445	-3,375	3,016	-5,857	271	7,249	-6,030	-8,426	138,440
23	Of which United Kingdom.....	-4,450	-2,587	2,413	-3,266	-1,010	6,436	-3,063	-8,300	87,381
24	Canada.....	1,319	-2,557	1,492	799	1,585	-1,918	226	-276	22,569
25	Japan.....	-2,659	315	936	335	-4,245	-5,381	-4,361	-3,646	48,906
26	Other.....	494	347	187	272	-312	228	502	-295	5,699
27	Caribbean banking centers ⁴	-200	2,447	-1,581	6,250	-7,316	5,176	-4,957	-6,260	115,518
28	Other areas.....	6,800	3,658	-600	2,210	1,532	979	233	-1,604	144,671
29	Of which Members of OPEC, included below ⁵	1,321	303	-181	327	872	657	-58	130	19,413
30	Latin America.....	4,702	1,840	873	2,510	-526	494	56	-187	98,996
31	Asia.....	1,713	1,382	-1,500	-534	2,365	-8	703	-2,139	39,676
32	Africa.....	385	32	226	-45	172	208	31	213	3,388
33	Other ⁶		404	-204	279	-479	285	-557	509	2,611
	Memoranda:									
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).	-8,719	-6,770	3,331	3,151	-8,431	1,880	-1,987	-12,072	206,176
	By borrower:									
	Claims on:									
2	own foreign offices.....	-9,392	-8,521	1,020	1,109	-8,000	-2,368	-3,134	-4,519	62,424
3	unaffiliated foreign banks.....	-1,287	-3,519	2,087	521	-376	4,268	1,057	-6,476	71,619
4	foreign public borrowers.....	113	-821	238	1,275	-579	-667	-458	-1,249	46,810
5	all other foreigners.....	1,847	1,091	-14	246	524	647	548	172	25,323
	By bank ownership: ²									
6	U.S.-owned IBF's.....	273	-1,523	3,753	-683	-1,274	2,341	603	-21	70,577
7	Foreign-owned IBF's.....	-8,992	-5,247	-422	3,834	-7,157	-461	-2,590	-12,051	135,599
8	Banks' dollar acceptances payable by foreigners.....	8,923	1,523	3,829	1,556	2,015	-170	212	1,156	27,172

See footnotes on page 46.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1985	1985				1986			Amounts outstanding Sept. 30, 1986
			I	II	III	IV	I	II ^r	III ^p	
A1	Foreign official assets in the United States (table 1, line 51)	-1,324	-11,066	8,486	2,577	-1,322	2,469	14,704	15,839	235,807
	By type:									
2	U.S. Treasury securities (table 1, line 53).....	-546	-7,174	8,685	-81	-1,976	3,256	14,538	12,262	166,091
3	Bills and certificates.....	-6,723	-5,290	3,905	-2,096	-3,242	2,681	9,857	9,305	75,095
4	Bonds and notes, marketable.....	8,427	-1,384	5,580	2,965	1,266	1,375	5,630	3,457	89,696
5	Bonds and notes, nonmarketable.....	-2,250	-500	-800	-950	-800	-950	-500	-500	1,300
6	Other U.S. Government securities (table 1, line 54).....	-295	-306	136	46	-171	-177	-644	-276	7,006
7	Other U.S. Government liabilities (table 1, line 55).....	483	-445	606	58	263	288	679	954	16,538
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).	522	-3,025	-107	2,932	722	-1,261	662	3,201	29,343
9	Banks' liabilities for own account, payable in dollars ¹	1,787	-2,188	966	2,445	564	884	1,202	3,691	26,619
10	Demand deposits.....	255	100	-41	270	-74	-160	214	-238	1,893
11	Time deposits ¹	1,561	-841	633	-213	1,982	-650	88	577	10,924
12	Other liabilities ²	-29	-1,447	374	2,388	-1,344	1,694	900	3,352	13,802
13	Banks' custody liabilities, payable in dollars ^{1 3}	-1,265	-837	-1,073	487	158	-2,145	-540	-490	2,724
14	Other foreign official assets (table 1, line 57).....	-1,488	-116	-834	-378	-160	363	-531	-302	16,829
	By area: (see text table B)									
B1	Other foreign assets in the United States (table 1, lines 60 and 63)	60,887	14,295	5,729	14,760	26,103	16,100	7,360	32,784	510,334
	By type:									
2	U.S. Treasury securities (line 60).....	20,500	2,217	5,123	7,484	5,676	7,666	3,807	597	96,233
	By security:									
3	Bills and certificates.....	-859	474	-2,396	2,434	-1,371	1,248	-200	-1,539	15,372
4	Marketable bonds and notes.....	21,359	1,743	7,519	5,050	7,047	6,418	4,007	2,137	80,861
5	Nonmarketable bonds and notes ⁴									
	By holder:									
6	Foreign banks.....	-1,892	-845	-857	208	-398	315	557	-53	10,635
7	Other private foreigners.....	21,089	2,870	6,614	7,595	4,010	2,623	4,681	5,483	73,773
8	International financial institutions ⁵	1,303	192	-634	-319	2,064	4,728	-1,431	-4,833	11,825
9	U.S. liabilities reported by U.S. banks (line 63).....	40,387	12,078	606	7,276	20,427	8,434	3,553	32,187	414,101
10	Banks' own liabilities ¹	37,650	10,931	1,357	6,268	19,094	8,420	2,784	27,337	374,208
11	Payable in dollars.....	30,941	11,525	-888	3,605	16,699	2,468	11	22,247	344,981
	By account:									
12	Liabilities to own foreign offices.....	22,966	4,243	1,129	1,721	15,873	2,304	1,668	10,190	187,563
	Liabilities to unaffiliated foreigners:									
13	demand deposits.....	1,238	-1,600	1,347	1,237	254	-751	910	290	19,491
14	time deposits ¹	3,507	8,579	-3,809	-812	-451	-210	-1,166	10,210	115,109
15	other liabilities ²	3,230	303	445	1,459	1,023	1,125	-1,401	1,557	22,818
	By holder:									
16	Liabilities to:									
17	own foreign offices.....	22,966	4,243	1,129	1,721	15,873	2,304	1,668	10,190	187,563
18	unaffiliated foreign banks.....	4,486	5,662	-3,631	872	1,583	895	-1,936	10,044	88,361
19	other private foreigners.....	3,136	1,136	49	1,799	152	487	791	1,183	67,365
	international financial institutions ⁵	353	484	1,565	-787	-909	-1,218	-512	830	1,692
	By bank ownership: ⁶									
20	U.S.-owned banks' liabilities to:									
21	own foreign offices.....	8,895	7,653	-1,914	2,004	1,152	-1,738	-6,637	6,459	83,405
22	unaffiliated foreign banks.....	-60	1,443	-759	-508	-236	2,376	-1,101	-86	19,721
	other private foreigners and international financial institutions ⁵	2,938	655	2,116	584	-417	-2,416	-141	1,267	40,195
23	Foreign-owned banks' liabilities to:									
24	own foreign offices.....	14,071	-3,410	3,043	-283	14,721	4,042	8,305	3,731	104,158
25	unaffiliated foreign banks.....	4,546	4,219	-2,872	1,380	1,819	-1,481	-835	10,130	68,640
	other private foreigners and international financial institutions ⁵	551	965	-502	428	-340	1,685	420	746	28,862
26	Payable in foreign currencies.....	6,709	-594	2,245	2,663	2,395	5,952	2,773	5,090	29,227
27	Banks' custody liabilities, payable in dollars ^{1 3}	2,737	1,147	-751	1,008	1,333	14	769	4,850	39,893
28	Of which negotiable and readily transferable instruments.....	473	209	-768	446	586	-396	-11	1,973	13,706
	By area:									
29	Industrial countries ⁷	35,988	7,325	954	14,280	13,429	12,554	9,404	17,360	263,546
30	Western Europe.....	10,964	3,050	-713	2,357	6,270	-362	6,430	5,429	166,627
31	Canada.....	777	-80	-659	1,480	36	5,725	1,207	855	27,758
32	Other.....	24,247	4,355	2,326	10,443	7,123	7,191	1,717	11,076	69,166
33	Caribbean banking centers ⁸	11,287	4,086	1,126	-2,222	8,297	-140	-1,576	18,378	149,196
34	Other areas.....	13,612	2,884	3,649	2,702	4,377	3,686	-468	-2,953	97,592
35	Of which Members of OPEC, included below ⁹	2,464	1,197	206	404	657	-617	161	233	17,592
36	Latin America.....	5,361	834	493	1,241	2,793	-766	1,449	339	48,743
37	Asia.....	5,538	1,218	2,224	2,330	-234	1,336	371	712	30,770
38	Africa.....	1,079	215	326	-386	924	-770	174	-195	2,167
39	Other ¹⁰	1,634	617	606	-483	894	3,886	-2,462	-3,809	15,912
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B11 above).	10,790	9,172	-7,880	-1,497	10,995	1,485	-2,526	14,259	196,593
	By holder:									
2	Liabilities to:									
3	own foreign offices.....	6,858	1,621	-3,892	-368	9,497	767	466	2,909	88,155
4	unaffiliated foreign banks.....	2,466	6,601	-5,114	-421	1,400	1,155	-2,676	10,225	71,139
5	foreign official agencies.....	1,867	-556	873	-60	1,610	33	885	460	10,948
	other private foreigners and international financial institutions ⁵	-401	1,506	253	-648	-1,512	-470	-1,201	665	26,351
	By bank ownership: ⁶									
6	U.S.-owned IBF's.....	55	3,617	-5,177	-83	1,698	-1,052	-5,537	1,247	62,748
7	Foreign-owned IBF's.....	10,735	5,555	-2,703	-1,414	9,297	2,537	3,011	13,012	133,845
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above).	-631	-1,064	-733	548	618	-3,242	-184	124	6,543

See footnotes on page 46.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (10) ¹²			
		1985	1985			1986			1985	1985	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	106,677	26,276	25,945	30,207	28,731	28,466	27,688	85,404	21,193	20,805
2	Merchandise, adjusted, excluding military ³	56,015	14,040	12,535	14,495	15,268	14,956	14,058	45,191	11,507	10,029
3	Transfers under U.S. military agency sales contracts.....	2,200	492	661	433	640	654	594	1,453	354	375
4	Travel.....	2,263	573	661	581	591	723	916	1,731	490	511
5	Passenger fares.....	1,116	282	328	250	310	342	427	894	233	253
6	Other transportation.....	4,318	1,088	1,123	1,128	1,080	1,112	1,196	3,222	801	853
7	Royalties and license fees from affiliated foreigners ⁴	2,687	630	517	992	542	755	800	2,330	553	461
8	Royalties and license fees from unaffiliated foreigners.....	634	157	160	162	177	182	183	516	128	130
9	Other private services from affiliated foreigners.....	794	174	185	266	200	304	281	675	152	148
10	Other private services from unaffiliated foreigners.....	1,604	396	405	413	419	421	425	1,283	315	324
11	U.S. Government miscellaneous services.....	191	24	55	51	57	24	21	156	20	49
	Receipts of income on U.S. assets abroad:										
12	Direct investment.....	20,543	4,812	5,893	7,836	5,936	5,702	5,456	16,501	3,833	4,923
13	Other private receipts.....	13,366	3,386	3,178	3,390	3,231	3,095	3,090	10,995	2,758	2,646
14	U.S. Government receipts.....	947	223	245	260	280	196	242	459	110	104
15	Transfers of goods and services under U.S. military grant programs, net.....	28	8	9	7	5	3	4	3	1	(*)
16	Imports of goods and services.....	-133,370	-35,114	-33,626	-34,578	-35,392	-38,210	-36,620	-107,252	-28,219	-27,197
17	Merchandise, adjusted, excluding military ³	-77,454	-19,838	-18,805	-21,395	-21,266	-22,986	-21,560	-62,591	-16,039	-15,308
18	Direct defense expenditures.....	-7,565	-1,797	-1,832	-2,157	-2,067	-1,920	-1,910	-7,097	-1,678	-1,731
19	Travel.....	-5,495	-1,743	-2,214	-956	-599	-1,519	-2,069	-4,374	-1,428	-1,702
20	Passenger fares.....	-5,411	-1,908	-1,368	-1,030	-1,080	-1,434	-1,069	-4,050	-1,375	-994
21	Other transportation.....	-5,170	-1,321	-1,340	-1,383	-1,223	-1,280	-1,384	-3,683	-932	-960
22	Royalties and license fees to affiliated foreigners ⁴	-373	-83	-92	-97	-110	-124	-140	-292	-67	-69
23	Royalties and license fees to unaffiliated foreigners.....	-277	-69	-69	-71	-78	-79	-79	-231	-57	-58
24	Other private services to affiliated foreigners.....	64	8	9	42	39	18	19	164	31	22
25	Other private services to unaffiliated foreigners.....	-771	-182	-215	-202	-212	-219	-223	-630	-148	-179
26	U.S. Government miscellaneous services.....	-580	-137	-135	-143	-138	-119	-116	-382	-101	-101
	Payments of income on foreign assets in the United States:										
27	Direct investment.....	-6,331	-2,101	-1,523	-932	-2,066	-1,688	-1,377	-5,552	-1,856	-1,451
28	Other private payments.....	-14,904	-3,679	-3,747	-4,059	-4,323	-4,621	-4,424	-12,010	-2,973	-3,027
29	U.S. Government payments.....	-9,105	-2,264	-2,294	-2,195	-2,264	-2,241	-2,287	-6,522	-1,597	-1,639
30	U.S. military grants of goods and services, net.....	-28	-8	-9	-7	-5	-3	-4	-3	-1	(*)
31	Unilateral transfers (excluding military grants of goods and services), net.....	-740	-192	-92	-205	-60	-264	-21	82	6	33
32	U.S. Government grants (excluding military grants of goods and services).....	-543	-132	-54	-167	-29	-285	-61	-20	-3	-7
33	U.S. Government pensions and other transfers.....	-708	-174	-172	-189	-179	-187	-181	-525	-131	-132
34	Private remittances and other transfers.....	511	115	135	151	148	208	221	627	140	171
35	U.S. assets abroad, net (increase/capital outflow (-)).....	-33,407	-2,926	-13,764	-9,813	-4,923	-16,203	-18,538	-29,321	-1,828	-12,318
36	U.S. official reserve assets, net ⁵	-2,734	-73	-147	-1,846	-103	-99	-109	-682	-66	-49
37	Gold.....										
38	Special drawing rights.....										
39	Reserve position in the International Monetary Fund.....										
40	Foreign currencies.....	-2,734	-73	-147	-1,846	-103	-99	-109	-682	-66	-49
41	U.S. Government assets, other than official reserve assets, net.....	328	-50	187	149	135	-148	36	319	2	142
42	U.S. credits and other long-term assets.....	-792	-261	-159	-182	-265	-351	-262	-112	-64	-7
43	Repayments on U.S. credits and other long-term assets ⁶	1,173	202	339	332	447	156	311	459	56	135
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-52	10	6	-1	-48	48	-13	-28	10	15
45	U.S. private assets, net.....	-31,000	-2,804	-13,804	-8,116	-4,955	-15,957	-18,465	-28,958	-1,764	-12,412
46	Direct investment.....	-14,612	-2,357	-5,191	-6,151	-5,930	-4,371	-5,283	-12,227	-1,555	-4,642
47	Foreign securities.....	-9,676	-3,536	-2,217	-2,085	-5,831	-3,866	-4,754	-10,474	-3,561	-2,318
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-373	24	-577	-152	-384	-1,768	n.a.	-317	121	-689
49	U.S. claims reported by U.S. banks, not included elsewhere.....	-6,339	3,065	-5,819	272	7,190	-5,952	-8,428	-5,941	3,231	-4,763
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	71,208	14,653	21,557	27,418	11,966	33,232	24,857	60,634	11,652	19,790
51	Foreign official assets in the United States, net.....	4,919	6,701	4,209	-46	-1,975	7,586	7,339	(16)	(16)	(16)
52	U.S. Government securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
53	U.S. Treasury securities ⁷	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
55	Other U.S. Government liabilities ⁹	415	98	29	183	8	376	-6	65	-64	81
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
57	Other foreign official assets ¹⁰	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
58	Other foreign assets in the United States, net.....	66,290	7,952	17,348	27,464	13,941	25,646	17,518	(16)	(16)	(16)
59	Direct investment.....	13,127	3,967	4,240	2,003	375	3,244	1,662	9,602	3,057	3,632
60	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
61	U.S. securities other than U.S. Treasury securities.....	41,503	5,041	9,622	18,347	14,414	16,510	10,297	37,481	4,910	8,778
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	716	-326	1,089	874	-523	-376	n.a.	364	-496	1,010
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)	16 13,122	16 4,245	16 6,289
64	Allocations of special drawing rights.....										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-10,368	-2,698	-21	-13,028	-321	-7,022	2,634	-9,547	-2,803	-1,113
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17).....	-21,439	-5,798	-6,270	-6,900	-5,998	-8,030	-7,502	-17,400	-4,532	-5,279
67	Balance on goods and services (lines 1 and 16) ¹¹	-26,693	-8,837	-7,680	-4,371	-6,661	-9,743	-8,932	-21,848	-7,026	-6,392
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	-26,891	-8,897	-7,718	-4,409	-6,692	-9,722	-8,892	-21,746	-7,018	-6,352
69	Balance on current account (lines 67 and 31) ¹¹	-27,433	-9,029	-7,772	-4,577	-6,721	-10,007	-8,953	-21,766	-7,021	-6,359

See footnotes on page 46.

Transactions, by Area

of dollars]

EC (10) ¹²	EC(12) ¹²			United Kingdom							European Communities (6) ¹²						Line	
	1986			1985	1985			1986			1985	1985			1986			
	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r		III ^p
23,938	24,597	24,192	23,307	28,421	7,370	6,703	7,361	6,726	6,714	5,867	51,701	12,499	12,876	15,072	15,257	14,991	14,994	1
11,454	13,343	12,782	11,792	11,087	2,798	2,400	2,591	2,845	2,827	2,540	31,639	8,018	7,066	8,284	8,940	8,648	7,966	2
281	532	537	431	401	153	79	65	139	105	98	884	167	254	196	191	346	217	3
409	480	578	767	435	110	114	105	133	144	164	1,179	286	372	273	287	358	523	4
198	275	299	375	351	103	89	73	103	122	111	474	115	153	94	142	141	211	5
839	909	927	992	770	186	210	201	190	202	217	1,869	480	490	485	484	473	504	6
832	493	682	716	554	130	123	185	107	149	164	1,694	407	323	614	354	485	495	7
132	153	158	159	138	34	35	35	38	40	40	359	89	91	92	99	104	104	8
228	185	265	272	265	56	69	77	72	93	107	310	71	62	115	55	122	63	9
338	346	347	351	491	120	125	126	123	119	121	715	177	180	184	187	191	193	10
47	53	21	15	69	9	29	(*)	38	3	3	81	9	17	47	11	17	8	11
6,292	4,856	4,853	4,594	6,513	1,847	1,681	2,027	1,109	1,259	505	8,819	1,745	2,969	3,788	3,567	3,228	3,789	12
2,738	2,789	2,573	2,699	7,259	1,816	1,740	1,813	1,817	1,647	1,790	3,383	854	819	882	830	776	808	13
155	184	162	191	87	8	9	63	7	5	8	295	81	80	68	109	101	114	14
1	3	3	3								(*)		(*)	(*)	(*)	(*)		15
-28,012	-28,820	-31,654	-31,098	-32,784	-8,946	-8,472	-8,292	-8,739	-9,322	-9,164	-69,325	-18,021	-17,337	-18,343	-17,758	-19,663	-19,135	16
-17,305	-17,255	-19,112	-18,517	-14,474	-3,748	-3,750	-4,002	-3,500	-3,877	-3,649	-45,178	-11,607	-10,811	-12,470	-12,241	-13,554	-13,180	17
-2,051	-1,973	-1,828	-1,840	-855	-226	-176	-224	-228	-241	-250	-5,994	-1,397	-1,481	-1,755	-1,635	-1,453	-1,450	18
-811	-468	-1,281	-1,650	-1,645	-518	-644	-331	-158	-454	-547	-2,323	-765	-890	-421	-240	-657	-841	19
-842	-896	-1,133	-882	-1,585	-552	-392	-303	-296	-356	-306	-2,174	-743	-515	-448	-425	-585	-406	20
-994	-989	-1,041	-1,114	-814	-195	-232	-219	-184	-208	-226	-2,071	-549	-515	-567	-509	-534	-550	21
-70	-70	-87	-87	-83	-22	-21	-22	-19	-28	-27	-204	-44	-47	-47	-49	-58	-59	22
-59	-65	-66	-66	-89	-22	-22	-23	-30	-31	-31	-140	-35	-35	-36	-34	-34	-34	23
88	73	64	60	83	25	7	29	27	13	11	80	11	11	54	41	54	52	24
-164	-173	-179	-183	-256	-62	-65	-68	-71	-74	-76	-329	-75	-102	-83	-85	-88	-90	25
-86	-112	-94	-89	-66	-21	-14	-7	-16	-8	-10	-274	-69	-76	-69	-77	-62	-57	26
-765	-1,682	-1,290	-1,175	-2,410	-953	-453	-223	-1,032	-517	-509	-3,077	-888	-983	-513	-644	-754	-636	27
-3,355	-3,651	-3,987	-3,782	-8,718	-2,150	-2,248	-2,456	-2,777	-3,081	-2,998	-8,192	-798	-754	-875	-806	-892	-724	28
-1,598	-1,559	-1,622	-1,774	-1,923	-501	-462	-444	-454	-511	-546	-4,448	-1,059	-1,139	-1,114	-1,052	-1,047	-1,160	29
-1	-3	-3	-3								(*)		(*)	(*)	(*)	(*)		30
42	8	18	45	231	56	76	55	73	81	87	-2	-15	-7	25	-2	45	50	31
-4	-14	-58	-45								-20	-3	-7	-4	-4	-3	-8	32
-132	-150	-154	-153	-83	-21	-21	-21	-22	-21	-22	-337	-85	-84	-84	-87	-92	-90	33
179	172	230	243	314	77	97	77	94	102	108	356	73	84	114	88	140	148	34
-7,576	-5,532	-15,748	-19,629	-16,187	-909	-7,446	-2,723	-1,887	-8,920	-13,359	-12,329	-501	-5,113	-4,432	-3,423	-6,798	-6,263	35
115	-550	-1,661	-204	-18	-1	-1	-1	-1	-1	-1	-663	-65	-48	116	-550	-1,660	-204	36
																		37
																		38
115	-550	-1,661	-204	-18	-1	-1	-1	-1	-1	-1	-663	-65	-48	116	-550	-1,660	-204	40
159	99	-78	-13	119	-21	7	111	59	6	20	150	33	107	24	-3	68	85	41
-18	-89	-253	-248	-37	-35	-2												42
168	229	126	243	158	13	13	110	63	11	14	176	26	81	22	23	18	101	43
9	-40	49	-8	-2	1	-4	1	-3	-5	5	-25	6	26	2	-26	50	-16	44
-7,850	-5,081	-14,009	-19,412	-16,288	-887	-7,452	-2,333	-1,946	-8,925	-13,379	-11,816	-469	-5,172	-4,572	-2,871	-5,205	-6,144	45
-4,626	-4,932	-4,006	-4,568	-5,208	-1,445	-1,663	-987	-2,161	-1,742	-337	-6,034	99	-2,758	-3,262	-2,435	-1,937	-4,001	46
-2,686	-7,388	-3,591	-4,751	-6,170	-1,965	-1,838	-1,013	-5,862	-2,334	-4,242	-4,922	-1,489	-1,147	-1,710	-1,562	-1,283	-579	47
37	-262	-1,769	n.a.	-460	109	-686	177	-359	-1,786	n.a.	124	20	18	-174	89	18	n.a.	48
-576	7,501	-4,643	-10,093	-4,450	2,413	-3,266	-1,010	6,436	-3,063	-8,800	-984	901	-1,285	574	1,037	-2,004	-1,564	49
22,069	15,379	26,845	24,740	47,601	6,345	10,221	19,232	16,126	16,964	15,612	12,169	4,813	9,258	2,989	-742	8,183	9,536	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54
60	-19	120	109	34	-68	92	-25	43	13	23	29	3	6	39	(*)	-79	10	55
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58
823	-226	2,596	1,974	5,303	1,922	2,192	-72	133	289	1,431	3,389	1,135	1,453	670	-357	2,276	512	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60
15,727	11,736	13,115	9,697	34,175	4,442	7,807	13,035	10,653	11,691	9,025	3,254	442	979	2,662	1,085	1,324	703	61
709	-428	-409	n.a.	478	-320	660	696	-449	-27	n.a.	-135	-189	340		-13	-373	n.a.	62
16 4,750	16 4,316	16 11,423	16 12,961	16 7,611	16 369	16 529	16 5,598	16 5,747	16 4,998	16 5,133	16 5,132	16 3,422	16 6,481	16 381	16 -1,408	16 5,084	16 8,311	63
																		64
-10,461	-5,634	-3,653	2,636	-27,282	-3,917	-1,083	-15,633	-12,299	-5,516	958	17,786	1,225	323	4,689	6,669	3,243	817	65
-5,851	-3,912	-6,330	-6,725	-3,387	-950	-1,350	-1,411	-655	-1,050	-1,109	-13,539	-3,589	-3,745	-4,186	-3,301	-4,906	-5,214	66
-4,074	-4,222	-7,462	-7,792	-4,363	-1,576	-1,769	-982	-2,013	-2,609	-3,297	-17,624	-5,522	-4,461	-3,271	-2,501	-4,673	-4,141	67
-4,027	-4,200	-7,386	-7,702	-4,132	-1,519	-1,693	-876	-1,940	-2,528	-3,211	-17,605	-5,534	-4,461	-3,242	-2,499	-4,624	-4,082	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada			
		1985	1985			1986			1985	1985	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods and services ²	3,812	968	514	998	927	640	816	70,541	19,683	16,988
2	Merchandise, adjusted, excluding military ³	3,258	861	351	863	834	524	277	53,879	15,125	12,761
3	Transfers under U.S. military agency sales contracts								111	25	31
4	Travel								3,037	797	776
5	Passenger fares										
6	Other transportation	98	18	16	23	19	20	20	926	237	221
7	Royalties and license fees from affiliated foreigners ⁴								477	91	129
8	Royalties and license fees from unaffiliated foreigners	24	6	6	6	7	7	7	86	21	22
9	Other private services from affiliated foreigners								767	226	167
10	Other private services from unaffiliated foreigners	83	21	21	21	22	22	22	700	172	177
11	U.S. Government miscellaneous services	11	1	1	1	2	1	1	52	25	12
	Receipts of income on U.S. assets abroad:										
12	Direct investment								4,070	1,340	1,110
13	Other private receipts	166	47	40	35	37	40	36	6,383	1,615	1,563
14	U.S. Government receipts	172	16	79	49	7	27	453	53	8	19
15	Transfers of goods and services under U.S. military grant programs, net										
16	Imports of goods and services	-2,205	-578	-508	-558	-553	-691	-614	-78,891	-20,768	-19,249
17	Merchandise, adjusted, excluding military ³	-1,847	-496	-391	-477	-474	-591	-477	-71,173	-18,855	-16,656
18	Direct defense expenditures	-3	-1	-1	-1	-1	-1	-1	-250	-46	-53
19	Travel										
20	Passenger fares	-96	-23	-58	-9	-4	-19	-55	-2,694	-640	-1,319
21	Other transportation	-163	-37	-33	-43	-51	-51	-56	-725	-204	-187
22	Royalties and license fees to affiliated foreigners ⁴								-15	-4	-5
23	Royalties and license fees to unaffiliated foreigners	-2	(*)	(*)	(*)	(*)	(*)	(*)	-12	-3	-3
24	Other private services to affiliated foreigners								-326	-76	-75
25	Other private services to unaffiliated foreigners	-25	-6	-6	-7	-7	-7	-7	-423	-99	-100
26	U.S. Government miscellaneous services	-40	-8	-11	-9	-9	-12	-10	-107	-26	-46
	Payments of income on foreign assets in the United States:										
27	Direct investment								-695	-200	-197
28	Other private payments	-29	-7	-7	-7	-6	-10	-7	-1,969	-495	-477
29	U.S. Government payments	-1	(*)	-1	-1	-1	(*)	-1	-503	-122	-131
30	U.S. military grants of goods and services, net										
31	Unilateral transfers (excluding military grants of goods and services), net	-197	-50	-51	-50	-34	-44	-45	-235	-57	-53
32	U.S. Government grants (excluding military grants of goods and services)	-50	-16	-12	-10	-2	-13	-12			
33	U.S. Government pensions and other transfers	-21	-6	-4	-6	-6	-5	-3	-272	-63	-69
34	Private remittances and other transfers	-126	-29	-34	-34	-26	-26	-31	37	11	16
35	U.S. assets abroad, net (increase/capital outflow (-))	425	-5	144	277	-312	-287	-255	1,173	683	1,153
36	U.S. official reserve assets, net ⁵										
37	Gold										
38	Special drawing rights										
39	Reserve position in the International Monetary Fund										
40	Foreign currencies										
41	U.S. Government assets, other than official reserve assets, net	39	-10	8	33	12	23	-385	90	36	-5
42	U.S. credits and other long-term assets	-60	-43		-11		-5	-1,755	-7		-7
43	Repayments on U.S. credits and other long-term assets ⁶	90	34	10	34	14	33	517	94	17	12
44	U.S. foreign currency holdings and U.S. short-term assets, net	9	-2	-2	9	-2	(*)	853	3	19	-10
45	U.S. private assets, net	386	5	136	244	-324	-314	130	1,083	648	1,158
46	Direct investment								769	-974	1,394
47	Foreign securities								-1,686	-243	-727
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	50	-22	10	33	8	-26	n.a.	681	372	-308
49	U.S. claims reported by U.S. banks, not included elsewhere	336	27	126	211	-332	-285	130	1,319	1,492	799
50	Foreign assets in the United States, net (increase/capital inflow (+))	-17	30	-115	69	3	206	-43	1,153	-711	1,329
51	Foreign official assets in the United States, net	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	-213	-158	-6
52	U.S. Government securities	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
53	U.S. Treasury securities ⁷	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
54	Other ⁸	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
55	Other U.S. Government liabilities ⁹	(*)	-2	(*)	1	(*)	4	5	(*)	-15	4
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
57	Other foreign official assets ¹⁰	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
58	Other foreign assets in the United States, net	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	1,366	-553	1,335
59	Direct investment								572	296	-105
60	U.S. Treasury securities	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁰)	(¹⁵)	(¹⁵)	(¹⁵)
61	U.S. securities other than U.S. Treasury securities								543	15	99
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-29	-11	2	-24	-15	-2	n.a.	-526	-205	-139
63	U.S. liabilities reported by U.S. banks, not included elsewhere	¹⁰ 12	¹⁰ 43	¹⁰ -117	¹⁰ 92	¹⁰ 18	¹⁰ 204	¹⁰ -48	(¹⁵)	(¹⁵)	(¹⁵)
64	Allocations of special drawing rights										
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,817	-365	16	-736	-30	176	141	6,259	1,170	-168
	Memoranda:										
66	Balance on merchandise trade (lines 2 and 17)	1,411	365	-40	386	360	-67	-200	-17,294	-3,730	-3,895
67	Balance on goods and services (lines 1 and 16) ¹¹	1,606	390	6	441	374	-51	202	-8,350	-1,085	-2,261
68	Balance on goods, services, and remittances (lines 67, 33, and 34)	1,460	356	-32	401	342	-82	169	-8,584	-1,142	-2,314
69	Balance on current account (lines 67 and 31) ¹¹	1,410	340	-45	391	340	-95	157	-8,584	-1,142	-2,314

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

Canada				Latin American Republics and Other Western Hemisphere									Japan							Line
1985		1986		1985	1985			1986			1985	1985			1986					
IV	I	II	III		II	III	IV	I	II	III		II	III	IV	I	II	III			
16,832	17,524	18,703	16,470	62,992	15,514	15,873	16,005	14,747	15,511	15,234	32,792	7,760	8,068	8,738	8,864	11,351	10,167	1		
12,611	13,044	13,888	12,224	30,788	7,572	7,600	8,049	7,101	7,951	7,878	22,145	5,356	5,283	5,649	5,434	7,813	6,631	2		
	39	24	29	478	125	169	87	67	92	93	385	86	119	61	83	42	62	3		
555	928	864	775	3,567	917	878	898	818	871	958	1,418	335	423	268	402	371	517	4		
256	210	234	240	459	115	153	92	115	146	208	798	272	158	177	192	285	170	5		
139	107	123	125	1,685	382	484	457	374	460	490	1,995	467	520	504	504	505	543	6		
22	25	25	25	133	24	28	47	32	34	39	476	79	123	187	132	187	184	7		
192	211	244	206	97	24	24	25	27	27	27	576	143	145	147	163	165	167	8		
175	195	194	199	174	35	55	20	55	60	44	-101	-15	-25	-42	-40	-38	-29	9		
18	2	4	23	1,414	353	338	362	390	365	352	263	65	67	68	70	72	72	10		
				104	31	27	24	29	21	24	15	2	5	3	10	2	3	11		
1,261	1,195	1,526	1,070	2,724	495	726	909	806	801	745	1,594	175	483	907	959	969	949	12		
1,562	1,564	1,567	1,539	20,796	5,239	5,205	4,941	4,802	4,538	4,189	3,045	757	720	759	858	905	819	13		
7	19	7	16	574	202	187	94	131	145	188	184	37	48	51	97	75	81	14		
				10	1	1	7	4	4	6	-1		-1					15		
-19,938	-19,070	-20,003	-19,520	-70,318	-17,422	-17,446	-17,643	-17,198	-16,593	-15,928	-78,059	-19,176	-19,748	-21,465	-21,517	-24,347	-24,883	16		
-18,308	-17,612	-18,050	-16,670	-46,110	-11,212	-11,489	-12,090	-10,731	-10,497	-9,828	-65,653	-16,247	-16,542	-17,957	-18,164	-20,539	-21,009	17		
-27	-58	-50	-50	-306	-74	-90	-73	-88	-89	-97	-1,588	-404	-359	-456	-428	-531	-520	18		
-462	-325	-798	-1,626	-5,748	-1,418	-1,937	-1,377	-1,770	-1,551	-1,493	-454	-158	-119	-107	-114	-268	-199	19		
-194	-147	-167	-184	-626	-197	-183	-96	-160	-226	-198	-311	-112	-87	-49	-72	-115	-95	20		
-2	-4	-2	-2	-1,878	-459	-504	-504	-400	-395	-425	-2,727	-630	-759	-731	-709	-745	-798	21		
-3	-3	-3	-3	-2	-2	-7	-7	-5	-5	-4	-71	-15	-18	-21	-24	-26	-25	22		
-63	-24	-2	-2	-19	-14	-3	-3	-3	-3	-3	-66	-16	-17	-17	-23	-22	-20	23		
-102	-104	-106	-107	30	9	21	8	1	-23	-23	321	62	95	111	104	89	98	24		
-27	-9	-12	-63	-1,918	-481	-451	-480	-513	-502	-480	-120	-29	-31	-34	-38	-40	-41	25		
				-268	-67	-75	-59	-82	-61	-78	-42	-7	-16	-8	-21	-12	-12	26		
-165	-140	-262	-189	290	-58	23	433	36	-23	-32	-1,709	-323	-437	-522	-244	-315	-266	27		
-451	-521	-477	-456	-12,891	-3,272	-3,113	-3,114	-3,174	-2,908	-2,954	-1,628	-395	-378	-470	-529	-572	-614	28		
-134	-123	-149	-169	-862	-189	-239	-279	-310	-310	-314	-4,013	-902	-1,081	-1,205	-1,255	-1,252	-1,382	29		
				-10	-1	-1	-7	-4	-4	-6	1		1					30		
-66	-57	-75	-64	-2,709	-777	-643	-630	-632	-676	-664	-54	(*)	-11	-20	-25	-19	10	31		
-69	-71	-72	-73	-1,617	-512	-361	-348	-388	-398	-416	-8		4	-6	-8	-8	-20	32		
4	14	-3	8	-405	-91	-105	-101	-94	-115	-92	6	14	4	-6	-8	-8	-20	33		
				-687	-174	-177	-180	-149	-163	-157	-59	-14	-15	-15	-17	-11	-11	34		
1,419	-4,737	-715	-539	2,804	-659	6,824	-9,534	1,236	-5,884	-8,117	-6,071	2,004	-806	-6,751	-4,972	-5,488	-1,731	35		
				500	-143	143			-75	-212	-1,635	-32	-241	-1,280	-83	-72	-69	36		
																		37		
				500	-143	143			-75	-212	-1,635	-32	-241	-1,280	-83	-72	-69	38		
16	19	4	17	-1,042	-287	-249	-278	-86	-117	-246	86	17	33	12	35	15	29	41		
				-2,310	-945	-550	-415	-399	-519	-545	-13							42		
16	13	14	13	1,214	454	321	233	280	402	303	99	18	33	14	33	19	81	43		
(*)	6	-4	4	54	205	-19	-96	33	(*)	-5	-1	-1	(*)	-2	3	1	-1	44		
1,403	-4,756	-719	-557	3,345	-229	6,931	-9,256	1,922	-5,692	-7,659	-4,522	2,019	-598	-5,483	-4,925	-5,431	-1,691	45		
-720	-1,003	-413	-899	-3,875	-1,373	-1,309	-1,300	-2,650	-3,131	-1,989	-1,131	108	-227	-963	-511	-762	-164	46		
-309	-1,029	-187	619	1,357	369	545	179	373	1,333	777	-782	564	-346	-393	629	-126	2,119	47		
846	-306	-345	n.a.	781	983	-565	-290	-2,076	1,007	n.a.	50	411	-360	118	338	-183	n.a.	48		
1,585	-1,918	226	-276	4,483	-699	8,760	-7,845	5,669	-4,902	-6,447	-2,659	936	335	-4,245	-5,381	-4,361	-3,646	49		
127	6,597	1,786	1,965	20,191	2,845	1,445	12,460	-2,099	1,867	19,623	31,930	4,942	12,095	10,421	10,976	8,476	21,779	50		
-246	159	110	108	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	51		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	52		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	53		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	54		
1	28	27	11	-142	61	-186	-60	-3	52	-59	-202	-17	7	-62	-109	40	108	55		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	56		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	57		
374	6,438	1,677	1,857	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	58		
81	384	603	402	684	89	995	-637	-439	-380	485	3,081	771	328	1,250	505	489	449	59		
(15)	(15)	(15)	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	60		
163	-91	409	600	2,209	660	117	922	543	1,924	1,003	5,717	1,309	1,317	2,854	2,881	2,434	4,810	61		
94	-80	-542	n.a.	-2,076	-719	-527	466	-688	-222	n.a.	502	29	377	282	288	42	n.a.	62		
(15)	(15)	(15)	(15)	16 19,516	16 2,754	16 1,046	16 11,768	16 -1,513	16 493	16 18,194	16 22,832	16 2,850	16 9,565	16 6,097	16 7,411	16 5,471	16 16,412	63		
																		64		
1,626	-257	304	1,689	-12,959	499	-6,053	-659	3,946	5,775	-10,147	19,463	4,471	402	9,077	6,674	10,026	-5,343	65		
-5,697	-4,568	-4,162	-4,446	-15,322	-3,640	-3,889	-4,041	-3,630	-2,546	-1,950	-43,508	-10,891	-11,259	-12,308	-12,730	-12,726	-14,378	66		
-3,106	-1,546	-1,300	-3,050	-7,326	-1,909	-1,573	-1,638	-2,451	-1,082	-694	-45,267	-11,416	-11,680	-12,727	-12,653	-12,995	-14,715	67		
-3,171	-1,608	-1,375	-3,114	-8,419	-2,174	-1,855	-1,920	-2,695	-1,360	-942	-45,321	-11,416	-11,691	-12,747	-12,678	-13,014	-14,706	68		
-3,171	-1,608	-1,375	-3,114	-10,036	-2,686	-2,216	-2,268	-3,083	-1,758	-1,358	-45,321	-11,416	-11,691	-12,747	-12,678	-13,014	-14,706	69		

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1985	1985			1986		
			II	III	IV	I	II ^r	III ^p
1	Exports of goods and services ²	10,804	2,669	3,126	2,751	2,987	2,490	2,722
2	Merchandise, adjusted, excluding military ³	6,967	1,679	1,880	1,704	1,859	1,580	1,770
3	Transfers under U.S. military agency sales contracts.....	586	145	151	157	100	112	142
4	Travel.....	442	142	144	71	87	153	190
5	Passenger fares.....	241	73	65	64	42	65	82
6	Other transportation.....	348	85	88	85	79	88	94
7	Royalties and license fees from affiliated foreigners ⁴	235	54	61	73	51	63	60
8	Royalties and license fees from unaffiliated foreigners.....	65	16	16	17	18	19	19
9	Other private services from affiliated foreigners.....	232	55	70	64	48	54	62
10	Other private services from unaffiliated foreigners.....	267	65	68	70	71	71	71
11	U.S. Government miscellaneous services.....	29	1	14	10	6	(*)	3
	Receipts of income on U.S. assets abroad:							
12	Direct investment.....	488	118	351	215	417	81	36
13	Other private receipts.....	882	231	205	214	203	201	188
14	U.S. Government receipts.....	28	4	12	7	5	7	5
15	Transfers of goods and services under U.S. military grant programs, net.....							
16	Imports of goods and services.....	-7,610	-1,920	-2,024	-1,884	-1,887	-1,849	-1,944
17	Merchandise, adjusted, excluding military ³	-5,601	-1,456	-1,541	-1,332	-1,413	-1,388	-1,474
18	Direct defense expenditures.....	-54	-12	-17	-13	-15	-10	-12
19	Travel.....	-614	-124	-118	-207	-182	-175	-130
20	Passenger fares.....	-397	-90	-124	-114	-86	-83	-115
21	Other transportation.....	-417	-105	-105	-112	-75	-91	-104
22	Royalties and license fees to affiliated foreigners ⁴	-3	-1	(*)	-2	-1	-1	-1
23	Royalties and license fees to unaffiliated foreigners.....	-4	-1	-1	-1	-2	-2	-2
24	Other private services to affiliated foreigners.....	1	(*)	1	1	1	(*)	1
25	Other private services to unaffiliated foreigners.....	-52	-12	-13	-14	-14	-15	-15
26	U.S. Government miscellaneous services.....	-42	-8	-9	-8	-25	-18	-13
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	31	11	8	4	14	18	1
28	Other private payments.....	-130	-32	-31	-33	-36	-37	-34
29	U.S. Government payments.....	-327	-89	-73	-53	-53	-53	-44
30	U.S. military grants of goods and services, net.....							
31	Unilateral transfers (excluding military grants of goods and services), net.....	-71	-16	-17	-17	-18	-19	-21
32	U.S. Government grants (excluding military grants of goods and services).....	-1	(*)	-1	(*)	(*)	-1	(*)
33	U.S. Government pensions and other transfers.....	-20	-5	-5	-5	-5	-5	-5
34	Private remittances and other transfers.....	-50	-11	-11	-12	-13	-14	-16
35	U.S. assets abroad, net (increase/capital outflow (-)).....	828	352	460	-730	-536	831	-150
36	U.S. official reserve assets, net ⁵							
37	Gold.....							
38	Special drawing rights.....							
39	Reserve position in the International Monetary Fund.....							
40	Foreign currencies.....							
41	U.S. Government assets, other than official reserve assets, net.....	48	15	9	18	15	73	11
42	U.S. credits and other long-term assets.....	-6		-6				
43	Repayments on U.S. credits and other long-term assets ⁶	56	16	17	19	11	75	15
44	U.S. foreign currency holdings and U.S. short-term assets, net.....	-2	-1	-2	(*)	4	-2	-4
45	U.S. private assets, net.....	780	388	451	-748	-550	758	-161
46	Direct investment.....	255	179	92	-320	-175	114	556
47	Foreign securities.....	(*)	-23	54	-115	-630	132	-422
48	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	31	-5	35	-1	26	10	n.a.
49	U.S. claims reported by U.S. banks, not included elsewhere.....	494	187	272	-312	228	502	-295
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	-1,443	21	-509	-551	1,139	499	-72
51	Foreign official assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
52	U.S. Government securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
53	U.S. Treasury securities ⁷	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁸	(16)	(16)	(16)	(16)	(16)	(16)	(16)
55	Other U.S. Government liabilities ⁹	125	49	-17	67	81	67	52
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹⁰	(16)	(16)	(16)	(16)	(16)	(16)	(16)
58	Other foreign assets in the United States, net.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
59	Direct investment.....	559	334	40	189	-68	193	167
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	171	-17	-43	141	75	266	60
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-262	-98	-58	-61	-44	16	n.a.
63	U.S. liabilities reported by U.S. banks, not included elsewhere.....	16 -2,036	16 -248	16 -426	16 -888	16 1,095	16 -43	16 -350
64	Allocations of special drawing rights.....							
65	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed).....	-2,508	-1,107	-1,036	432	-1,685	-1,952	-535
	Memoranda:							
66	Balance on merchandise trade (lines 2 and 17).....	1,366	223	339	372	446	197	296
67	Balance on goods and services (lines 1 and 16) ¹¹	3,194	749	1,102	867	1,100	641	778
68	Balance on goods, services, and remittances (lines 67, 33, and 34).....	3,125	734	1,086	850	1,082	622	757
69	Balance on current account (lines 67 and 31) ¹¹	3,124	734	1,085	850	1,082	622	757

See footnotes on page 46.

Transactions, by Area—Continued

of dollars]

1985	Other countries in Asia and Africa						International organizations and unallocated ¹⁴						Line	
	1985			1986			1985	1985			1986			
	II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r		III ^p
66,134	16,904	15,847	15,799	16,033	15,678	15,839	4,747	1,210	1,200	1,048	1,079	1,023	885	1
41,180	10,797	9,700	10,049	9,985	10,025	10,088	192	42	75					2
5,243	1,335	1,064	1,121	1,108	1,414	1,427								3
936	239	304	142	259	246	330								4
375	99	123	77	53	80	115								5
3,671	873	882	958	947	880	930	932	251	193	260	234	253	272	6
115	27	29	35	31	30	36	(*)	(*)	(*)					7
218	54	55	56	62	63	64								8
599	141	147	161	167	142	143	61	5	(*)	29	-24	10	-4	9
1,653	413	413	416	423	426	427	1,250	319	305	316	329	332	338	10
288	89	91	51	60	53	58	184	57	68	2	1	1	1	11
4,630	1,197	1,089	937	1,152	726	586	277	102	72	9	45	27	-174	12
4,561	1,171	1,109	1,066	1,005	938	828	982	254	235	248	234	218	224	13
2,664	469	836	731	782	655	806	869	181	252	184	260	182	227	14
27	3	6	13	13	5	5								15
-87,769	-22,222	-22,634	-22,568	-22,574	-22,312	-25,769	-2,970	-771	-712	-749	-804	-748	-709	16
-71,025	-17,720	-18,406	-18,837	-18,424	-18,625	-21,573								17
-2,153	-605	-463		-432	-438	-380								18
-1,401	-406	-371	-337	-309	-425	-382								19
-509	-121	-152	-152	-93	-127	-152	-68	-12	-18	-18	-20	-12	-18	20
-3,521	-898	-868	-906	-901	-1,011	-1,009	-1,327	-341	-329	-361	-327	-351	-393	21
14	7	2	4	-1	8	-1								22
-7	-2	-2	-2	-2	-2	-2								23
603	128	145	181	169	169	183								24
-548	-134	-139	-143	-147	-150	-154	-110	-28	-28	-29	-30	-29	-30	25
-657	-176	-176	-153	-162	-157	-144	-1	-1				-1		26
345	-20	-18	424	9	106	16								27
-3,529	-856	-877	-925	-926	-911	-838	-350	-104	-97	-67	-81	-52	-52	28
-5,381	-1,420	-1,309	-1,229	-1,357	-1,251	-1,284	-1,114	-236	-240	-274	-346	-303	-217	29
-27	-3	-6	-13	-13	-5	-5								30
-9,735	-1,939	-2,767	-3,060	-1,911	-2,702	-3,116	-1,242	-346	-258	-458	-179	-268	-118	31
-8,199	-1,603	-2,443	-2,660	-1,491	-2,349	-2,802	-785	-315	-216	-121	-158	-199	-98	32
-313	-79	-75	-79	-80	-80	-79	-438	-16	-40	-334	-20	-57	-20	33
-1,223	-257	-249	-322	-340	-273	-236	-19	-15	-2	-2	-1	-12		34
2,058	-2,027	-134	3,517	-884	1,719	-906	-246	-445	389	-66	430	17	1,088	35
							12	-108	124	-22	70	262	671	36
							-397	-130	-264	-139	-274	-104	163	37
							908	72	388	168	344	366	508	38
														39
														40
-1,552	-479	-217	-241	-412	267	-275	-821	-244	-202	-165	-98	-267	-559	41
-3,565	-1,001	-803	-792	-1,042	-487	-809	-824	-244	-202	-165	-102	-267	-559	42
1,916	489	539	562	609	754	432	4				4			43
100	33	47	-11	21	(*)	43								44
3,610	-1,547	83	3,758	-472	1,452	-631	564	-93	467	121	457	22	976	45
-117	-18	-318	787	-1,320	57	-251	-40	-61	56	67	26	-105	317	46
1,288	-196	806	594	502	831	1,597	922	249	221	717	-153	222	227	47
442	-57	246	-135	55	83	n.a.	3		4	-1	-3	2	n.a.	48
1,996	-1,277	-650	2,511	290	481	-1,977	-321	-281	186	-662	587	-96	43:	49
3,697	3,449	721	1,491	4,525	3,214	5,673	388	130	-857	403	3,513	-1,754	-4,649	50
(16)	(16)	(16)	(16)	(16)	(16)	(16)	-138	-36	-55		(*)	(*)		51
(16)	(16)	(16)	(16)	(16)	(16)	(16)								52
(16)	(16)	(16)	(16)	(16)	(16)	(16)								53
(16)	(16)	(16)	(16)	(16)	(16)	(16)								54
425	473	276	133	282	113	844	-138	-36	-55		(*)	(*)		55
(16)	(16)	(16)	(16)	(16)	(16)	(16)								56
(16)	(16)	(16)	(16)	(16)	(16)	(16)								57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	526	166	-802	403	3,513	-1,754	-4,649	58
-165	300	113	-504	165	-60	267								59
(16)	(16)	(16)	(16)	(16)	(16)	(16)								60
751	235	464	76	686	765	802	-35	-20	57	-62	178	7.2	-494	61
351	-528	-169	535	-1,010	-359	n.a.	152	21	14	66	15	-3	n.a.	62
¹⁶ 2,335	¹⁶ 2,969	¹⁶ 37	¹⁶ 1,250	¹⁶ 4,402	¹⁶ 2,755	¹⁶ 3,760	¹⁶ 409	¹⁶ 165	¹⁶ -873	¹⁶ 399	¹⁶ 3,320	¹⁶ -2,463	¹⁶ -4,155	63
														64
25,615	5,834	8,966	4,822	4,812	4,904	8,280	-677	222	238	-179	-4,039	1,731	3,504	65
-29,845	-6,923	-8,706	-8,788	-8,439	-8,600	-11,485	192	42	75					66
-21,635	-5,318	-6,786	-6,769	-6,542	-7,135	-9,931	1,777	439	488	299	275	274	176	67
-23,171	-5,654	-7,110	-7,169	-6,962	-7,488	-10,245	1,320	408	446	-37	254	205	155	68
-31,370	-7,256	-9,553	-9,829	-8,453	-9,837	-13,046	535	93	230	-158	96	6	58	69

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

General notes for all tables:

* Revised.

* Less than \$500,000 (\pm).

* Preliminary.

n.a. Not available.

Table 1-2:

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

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

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

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

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

5. For all areas, amounts outstanding December 31, 1986, were as follows in millions of dollars: line 36, 48,086; line 37, 11,084; line 38, 3,295; line 39, 11,922; line 40, 16,785.

6. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 3:

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

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

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

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

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

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

7. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for defense articles and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A49 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C9 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

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

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

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

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

Table 5:

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

Table 6:

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

Table 7:

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

Table 8:

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

Table 9:

- Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
- Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.
- Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
- U.S. Treasury notes denominated in foreign currencies and subject to restricted transferability that were sold through foreign central banks to domestic residents in country of placement. None of these notes were outstanding after July 1983.
- Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.
- U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
- Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
- Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1-11, see table 1.
- The "European Communities (10)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, and Greece. "European Communities (12)" reflects the admission of Spain and Portugal in 1986.
 - The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.
 - Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment that is moved from country to country during the year, and in petroleum trading.
 - Details not shown separately; see totals in lines 51 and 58.
 - Details not shown separately are included in line 63.

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

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios, i.e., ratios obtained by weighting detailed industry ratios by 1982 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1983 forward were published in

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

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

[Billions of 1982 dollars]

	1986						
	II	III	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	646.3	643.5	646.3	648.4	647.0	643.5	643.8
Manufacturing	324.1	322.5	324.1	324.9	323.3	322.5	321.8
Durable goods	209.9	208.9	209.9	210.2	208.8	208.9	208.3
Primary metals	20.0	18.9	20.0	19.8	19.3	18.9	18.6
Fabricated metals	23.4	23.2	23.4	23.4	23.2	23.2	23.0
Machinery, except electrical	44.5	44.4	44.5	44.6	44.2	44.4	44.3
Electrical machinery	36.6	37.0	36.6	37.1	37.1	37.0	36.8
Transportation equipment	52.4	52.3	52.4	52.1	51.8	52.3	52.4
Motor vehicles	11.2	11.0	11.2	11.2	11.0	11.0	11.0
Other	41.2	41.3	41.2	40.9	40.8	41.3	41.4
Other durable goods ¹	33.0	33.1	33.0	33.2	33.3	33.1	33.2
Nondurable goods	114.3	113.6	114.3	114.7	114.5	113.6	113.6
Food and kindred products	23.4	23.4	23.4	23.8	23.8	23.4	23.2
Nonfood	90.8	90.2	90.8	90.9	90.7	90.2	90.4
Paper and allied products	10.2	10.5	10.2	10.5	10.5	10.5	10.3
Chemicals and allied products	27.6	27.8	27.6	27.8	27.7	27.8	28.1
Petroleum and coal products	16.0	15.3	16.0	15.7	15.8	15.3	15.2
Rubber and plastic products	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Other nondurable goods ²	29.4	29.0	29.4	29.3	29.1	29.0	29.2
Merchant wholesalers	151.1	153.2	151.1	152.5	153.4	153.2	151.2
Durable goods	97.3	98.1	97.3	98.0	98.3	98.1	97.3
Nondurable goods	53.8	55.1	53.8	54.4	55.0	55.1	53.9
Groceries and farm products	19.9	19.5	19.9	20.0	19.8	19.5	19.3
Other nondurable goods	33.9	35.5	33.9	34.4	35.2	35.5	34.6
Retail trade	171.0	167.8	171.0	171.0	170.3	167.8	170.7
Durable goods	86.1	81.8	86.1	86.3	85.5	81.8	83.6
Auto dealers	43.7	38.1	43.7	43.5	42.5	38.1	39.8
Other durable goods	42.5	43.7	42.5	42.8	43.0	43.7	43.8
Nondurable goods	84.9	85.9	84.9	84.7	84.8	85.9	87.1
Food stores	17.8	18.0	17.8	17.6	17.7	18.0	18.0
Other nondurable goods	67.1	68.0	67.1	67.1	67.1	68.0	69.1

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1986						
	II	III	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	1.54	1.50	1.54	1.53	1.52	1.47	1.51
Manufacturing	1.70	1.69	1.72	1.71	1.70	1.69	1.69
Durable goods	2.17	2.16	2.18	2.17	2.18	2.15	2.13
Primary metals	2.23	2.18	2.32	2.26	2.26	2.16	2.12
Fabricated metals	1.87	1.88	1.88	1.91	1.91	1.85	1.81
Machinery, except electrical	2.34	2.42	2.31	2.38	2.46	2.43	2.44
Electrical machinery	2.43	2.33	2.35	2.41	2.31	2.27	2.30
Transportation equipment	2.32	2.27	2.41	2.24	2.26	2.28	2.21
Motor vehicles .....	.78	.78	.82	.80	.78	.75	.78
Other	4.96	4.66	5.01	4.39	4.61	4.93	4.37
Other durable goods ¹	1.79	1.81	1.77	1.82	1.83	1.79	1.82
Nondurable goods	1.22	1.21	1.24	1.23	1.21	1.21	1.22
Food and kindred products .....	.94	.93	.95	.94	.95	.93	.92
Nonfood	1.32	1.31	1.34	1.34	1.31	1.31	1.33
Paper and allied products	1.23	1.22	1.22	1.23	1.24	1.21	1.22
Chemicals and allied products	1.70	1.69	1.74	1.71	1.67	1.69	1.69
Petroleum and coal products .....	.80	.77	.86	.80	.77	.80	.81
Rubber and plastic products	1.37	1.41	1.38	1.43	1.42	1.38	1.36
Other nondurable goods ²	1.56	1.56	1.52	1.60	1.57	1.52	1.59
Merchant wholesalers	1.32	1.29	1.32	1.30	1.30	1.25	1.26
Durable goods	1.88	1.87	1.88	1.88	1.91	1.83	1.82
Nondurable goods .....	.86	.83	.85	.84	.83	.80	.81
Groceries and farm products .....	.77	.72	.77	.75	.73	.70	.70
Other nondurable goods .....	.92	.90	.92	.90	.90	.87	.89
Retail trade	1.48	1.40	1.47	1.48	1.44	1.35	1.47
Durable goods	1.96	1.70	1.95	1.95	1.84	1.53	1.86
Auto dealers	1.74	1.33	1.73	1.74	1.56	1.12	1.56
Other durable goods	2.24	2.26	2.24	2.22	2.24	2.24	2.27
Nondurable goods	1.19	1.20	1.18	1.18	1.18	1.21	1.22
Food stores .....	.77	.79	.76	.77	.80	.80	.80
Other nondurable goods	1.38	1.39	1.38	1.38	1.36	1.40	1.41

See footnotes to table 4.

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

[Billions of 1982 dollars]

	1986						
	II	III	June	July ^r	Aug.	Sept.	Oct. ^p
Manufacturing and trade	420.6	429.3	420.0	423.0	426.5	438.5	427.3
Manufacturing	190.3	190.5	188.9	190.0	190.2	191.4	190.7
Durable goods	96.6	96.6	96.3	96.7	95.8	97.3	97.6
Primary metals	9.0	8.7	8.6	8.8	8.5	8.8	8.8
Fabricated metals	12.5	12.3	12.4	12.3	12.2	12.5	12.7
Machinery, except electrical	19.0	18.3	19.3	18.7	18.0	18.3	18.2
Electrical machinery	15.1	15.9	15.6	15.4	16.0	16.3	16.0
Transportation equipment	22.5	23.1	21.8	23.3	22.9	23.0	23.7
Motor vehicles	14.2	14.2	13.6	14.0	14.1	14.6	14.2
Other	8.3	8.9	8.2	9.3	8.9	8.4	9.5
Other durable goods ¹	18.4	18.3	18.6	18.2	18.2	18.5	18.2
Nondurable goods	93.7	93.9	92.6	93.3	94.5	94.1	93.1
Food and kindred products	24.9	25.2	24.8	25.4	25.0	25.2	25.2
Nonfood	68.8	68.8	67.8	67.9	69.5	68.9	67.9
Paper and allied products	8.3	8.6	8.4	8.6	8.5	8.6	8.4
Chemicals and allied products	16.2	16.4	15.9	16.2	16.6	16.5	16.7
Petroleum and coal products	19.8	19.7	18.6	19.5	20.5	19.1	18.8
Rubber and plastic products	5.6	5.4	5.5	5.3	5.4	5.5	5.6
Other nondurable goods ²	18.8	18.6	19.3	18.3	18.5	19.1	18.4
Merchant wholesalers	114.6	119.2	114.9	117.0	118.1	122.5	120.1
Durable goods	51.8	52.5	51.9	52.2	51.6	53.6	53.5
Nondurable goods	62.7	66.7	63.0	64.8	66.6	68.9	66.6
Groceries and farm products	25.7	27.2	25.9	26.6	27.3	27.8	27.5
Other nondurable goods	37.0	39.5	37.0	38.1	39.3	41.1	39.1
Retail trade	115.8	119.6	116.3	116.0	118.1	124.7	116.5
Durable goods	44.1	43.1	44.2	44.3	44.4	53.6	44.9
Auto dealers	25.1	23.7	25.2	25.0	27.1	34.1	25.6
Other durable goods	18.9	19.3	19.0	19.3	19.2	19.5	19.3
Nondurable goods	71.7	71.5	72.1	71.7	71.7	71.1	71.7
Food stores	23.1	22.6	23.4	22.9	22.3	22.6	22.7
Other nondurable goods	48.6	48.9	48.7	48.8	49.4	48.5	49.0

See footnotes to table 4.

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

[Ratio, based on 1982 dollars]

	1985			1986		
	III	IV	I	II	III	
Manufacturing and trade	1.53	1.52	1.54	1.52	1.49	
Manufacturing	1.76	1.72	1.74	1.72	1.70	
Durable goods	2.29	2.22	2.27	2.24	2.21	
Nondurable goods	1.25	1.24	1.24	1.23	1.23	
Merchant wholesalers	1.29	1.29	1.30	1.30	1.28	
Durable goods	1.93	1.89	1.92	1.92	1.91	
Nondurable goods .....	.84	.86	.85	.86	.83
Retail trade	1.37	1.42	1.45	1.40	1.34	
Durable goods	1.81	1.96	2.07	1.98	1.74	
Nondurable goods	1.17	1.16	1.16	1.14	1.16	

^r Revised.

^p Preliminary

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

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

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

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

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

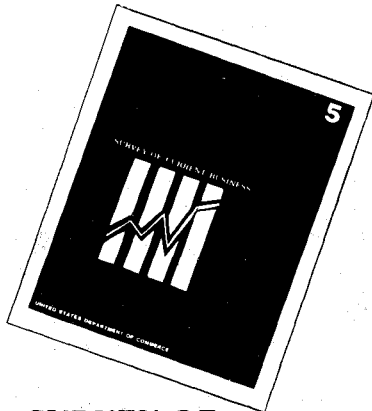
[Billions of 1982 dollars]

	1986						
	II	III	June	July	Aug.	Sept.	Oct.
Materials and supplies							
Manufacturing	104.5	104.2	104.5	104.9	104.2	104.2	103.5
Durable goods.....	58.7	58.1	58.7	58.5	57.9	58.1	57.5
Primary metals.....	5.4	5.2	5.4	5.5	5.2	5.2	5.1
Fabricated metals.....	8.8	8.4	8.8	8.7	8.5	8.4	8.3
Machinery, except electrical.....	12.3	12.6	12.3	12.2	12.3	12.6	12.4
Electrical machinery.....	8.8	8.7	8.8	8.8	8.7	8.7	8.6
Motor vehicles.....	4.8	4.9	4.8	4.8	4.7	4.9	4.7
Other transportation equipment.....	6.9	6.9	6.9	6.9	6.8	6.9	6.9
Other durable goods.....	11.7	11.5	11.7	11.6	11.7	11.5	11.6
Nondurable goods.....	45.8	46.0	45.8	46.3	46.3	46.0	46.0
Food and kindred products.....	8.5	8.7	8.5	8.8	8.9	8.7	8.6
Paper and allied products.....	5.3	5.4	5.3	5.4	5.4	5.4	5.3
Chemicals and allied products.....	9.7	9.9	9.7	9.8	9.8	9.9	10.0
Petroleum and coal products.....	5.3	5.4	5.3	5.4	5.5	5.4	5.5
Rubber and plastic products.....	3.1	3.1	3.1	3.0	3.1	3.1	3.1
Other nondurable goods.....	13.9	13.5	13.9	13.9	13.6	13.5	13.5
Work-in-process							
Manufacturing	116.1	115.7	116.1	115.8	115.5	115.7	115.6
Durable goods.....	98.3	98.0	98.3	98.0	97.9	98.0	97.9
Primary metals.....	8.1	7.8	8.1	8.0	8.0	7.8	7.8
Fabricated metals.....	8.2	8.3	8.2	8.2	8.2	8.3	8.2
Machinery, except electrical.....	17.9	17.5	17.9	17.8	17.7	17.5	17.4
Electrical machinery.....	20.3	20.7	20.3	20.5	20.7	20.7	20.7
Motor vehicles.....	4.2	4.0	4.2	4.2	4.0	4.0	4.1
Other transportation equipment.....	31.2	31.2	31.2	30.9	30.8	31.2	31.2
Other durable goods.....	8.4	8.5	8.4	8.6	8.5	8.5	8.5
Nondurable goods.....	17.9	17.7	17.9	17.7	17.6	17.7	17.8
Food and kindred products.....	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Paper and allied products.....	1.0	1.1	1.0	1.1	1.1	1.1	1.1
Chemicals and allied products.....	4.4	4.5	4.4	4.5	4.4	4.5	4.5
Petroleum and coal products.....	3.0	2.8	3.0	2.8	2.9	2.8	2.8
Rubber and plastic products.....	1.2	1.3	1.2	1.3	1.3	1.3	1.3
Other nondurable goods.....	5.9	5.7	5.9	5.7	5.6	5.7	5.8
Finished goods							
Manufacturing	103.4	102.6	103.4	104.3	103.7	102.6	102.8
Durable goods.....	52.9	52.8	52.9	53.7	53.1	52.8	52.9
Primary metals.....	6.5	5.9	6.5	6.4	6.1	5.9	5.8
Fabricated metals.....	6.3	6.5	6.3	6.5	6.5	6.5	6.6
Machinery, except electrical.....	14.3	14.3	14.3	14.7	14.2	14.3	14.5
Electrical machinery.....	7.5	7.6	7.5	7.7	7.6	7.6	7.6
Motor vehicles.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Other transportation equipment.....	3.2	3.2	3.2	3.2	3.3	3.2	3.3
Other durable goods.....	12.9	13.1	12.9	13.0	13.1	13.1	13.1
Nondurable goods.....	50.6	49.9	50.6	50.6	50.6	49.9	49.9
Food and kindred products.....	12.6	12.3	12.6	12.7	12.6	12.3	12.3
Paper and allied products.....	3.9	4.0	3.9	4.0	4.0	4.0	3.9
Chemicals and allied products.....	13.6	13.5	13.6	13.5	13.6	13.5	13.6
Petroleum and coal products.....	7.6	7.1	7.6	7.4	7.4	7.1	7.0
Rubber and plastic products.....	3.3	3.2	3.3	3.3	3.2	3.2	3.2
Other nondurable goods.....	9.6	9.9	9.6	9.7	9.8	9.9	9.9

See footnotes to table 4.

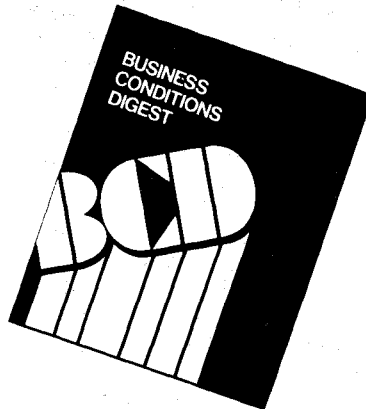
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The statistics here update series published in BUSINESS STATISTICS: 1984, a statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$13.00, stock no. 003-010-00160-7) provides a description 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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	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	*3,490.8	*3,497.9	*3,507.9	*3,520.3	3,531.0
Wage and salary disbursements, total.....do.....	1,836.8	1,966.1	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	*2,088.0	*2,102.5	2,113.2
Commodity-producing industries, total.....do.....	577.8	607.7	613.8	616.7	622.6	624.2	621.7	620.2	621.6	621.6	619.1	619.3	623.3	*622.7	*629.8	628.3
Manufacturing.....do.....	439.1	460.1	464.5	466.5	471.4	471.0	470.5	468.9	469.7	467.8	468.1	471.1	*470.7	*477.5	474.8	
Distributive industries.....do.....	442.2	469.8	476.0	478.7	481.8	482.3	486.0	487.3	484.8	483.9	484.1	486.9	*488.2	*489.9	*492.0	495.9
Service industries.....do.....	470.6	516.4	529.1	532.9	541.7	543.8	549.9	555.3	557.7	560.3	565.8	569.6	573.4	*574.9	*578.3	584.7
Govt. and govt. enterprises.....do.....	346.2	372.2	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	404.2
Other labor income.....do.....	184.5	196.9	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	213.0
Proprietors' income: ‡																
Farm.....do.....	31.5	29.2	24.0	26.0	38.2	23.4	26.9	22.8	53.0	38.1	27.5	*18.3	*19.1	*21.3	*18.5	16.1
Nonfarm.....do.....	205.3	225.2	230.8	232.4	234.9	237.9	241.0	243.8	247.5	249.1	252.2	255.4	*257.5	*261.0	*262.4	265.0
Rental income of persons with capital consumption adjustment.....bil. \$..	8.3	7.6	10.4	2.9	11.7	12.2	12.7	13.5	15.1	16.6	17.1	*16.5	*16.1	*16.0	*16.3	16.5
Dividends.....do.....	74.7	76.4	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	82.7
Personal interest income.....do.....	446.9	476.2	478.7	481.0	482.2	481.4	480.7	480.4	480.5	480.1	479.3	*477.2	*473.7	*470.4	*467.6	465.6
Transfer payments.....do.....	455.6	487.1	492.7	493.5	494.5	503.4	504.2	506.5	507.9	510.7	511.8	520.3	516.5	*518.7	*520.4	521.7
Less: Personal contributions for social insurance.....do.....	133.5	150.2	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	162.6
Total nonfarm income.....do.....	3,052.2	3,261.0	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	*3,449.6	*3,455.9	*3,463.7	*3,478.8	3,492.0
DISPOSITION OF PERSONAL INCOME †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	3,110.2	3,314.5	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	*3,490.8	*3,497.9	*3,507.9	*3,520.3	3,531.0
Less: Personal tax and nontax payments.....do.....	439.6	486.5	497.4	500.1	504.6	496.8	498.5	497.3	500.5	503.9	509.9	513.9	519.4	523.6	*523.7	534.6
Equals: Disposable personal income.....do.....	2,670.6	2,828.0	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	*2,976.9	*2,978.5	*2,984.2	*2,991.6	2,996.3
Less: Personal outlays.....do.....	2,501.9	2,684.7	2,731.7	2,743.1	2,794.4	2,775.7	2,794.7	2,798.0	2,803.0	2,825.2	2,848.3	*2,861.9	*2,884.4	*2,941.1	*2,883.6	2,914.0
Personal consumption expenditures.....do.....	2,428.2	2,600.5	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	*2,766.7	*2,788.6	*2,844.0	*2,785.4	2,815.0
Durable goods.....do.....	331.2	359.3	358.0	357.4	370.6	364.9	365.5	352.0	368.5	379.0	374.2	*385.5	*402.8	*455.2	*381.9	386.1
Nondurable goods.....do.....	870.1	905.1	918.9	920.7	928.4	925.4	927.6	936.1	922.1	926.6	936.4	*932.3	*934.9	*931.2	*939.4	949.0
Services.....do.....	1,227.0	1,336.1	1,367.1	1,375.5	1,406.0	1,394.5	1,410.0	1,417.8	1,419.9	1,426.1	1,443.3	*1,448.8	*1,450.9	*1,457.6	*1,464.1	1,479.9
Interest paid by consumers to business.....do.....	72.3	82.6	86.2	86.9	87.8	89.2	90.0	90.4	91.3	92.2	93.3	94.1	94.7	*96.0	*97.0	97.8
Personal transfer payments to foreigners (net).....do.....	1.5	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.2	1.2	1.2	*1.2	*1.2	*1.2	*1.2	1.2
Equals: personal saving.....do.....	168.7	143.3	129.2	129.2	119.0	145.0	142.0	149.8	183.3	152.3	123.7	*115.0	*94.1	*43.1	*108.0	82.4
Personal saving as percentage of disposable personal income.....percent.....	6.3	5.1	4.1	4.4	4.5	4.6	5.0	5.3	5.4	5.1	4.4	3.7	*2.8	*2.7	2.6	
Disposable personal income in constant (1982) dollars.....bil. \$..	2,470.6	2,528.0	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	*2,612.4	*2,606.2	*2,598.3	2,598.7	
Personal consumption expenditures in constant (1982) dollars.....do.....	2,246.3	2,324.5	2,339.2	2,338.9	2,377.1	2,351.5	2,377.5	2,389.0	2,396.1	2,410.3	2,418.9	*2,427.9	*2,440.0	*2,476.2	2,419.6	
Durable goods.....do.....	318.9	343.9	342.8	343.0	355.2	348.7	349.2	338.4	353.0	361.7	356.6	*366.3	*381.0	*427.4	362.6	
Nondurable goods.....do.....	828.6	841.6	848.7	844.9	847.9	843.7	859.5	878.8	873.8	875.9	882.2	*878.5	*878.5	*869.4	877.0	
Services.....do.....	1,098.7	1,139.0	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	*1,183.1	*1,180.5	*1,179.3	1,180.0	
Implicit price deflator for personal consumption expenditures.....index, 1982=100.....	108.1	111.9	113.0	113.5	113.8	114.2	113.7	113.3	113.1	113.3	113.8	*114.0	*114.3	*114.9	115.1	
INDUSTRIAL PRODUCTION ◊																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1977=100.....	121.4	123.8	126.2	124.3	121.6	122.9	124.9	123.1	123.8	123.2	126.9	123.3	127.6	*129.3	*127.9	*125.3
By industry groupings:																
Mining and utilities.....do.....	110.9	110.0	106.8	107.6	111.8	113.1	110.8	104.5	101.1	98.5	102.1	102.1	*103.8	*102.3	*99.2	*99.3
Manufacturing.....do.....	123.4	126.4	129.8	127.4	123.4	124.7	127.5	126.6	128.1	127.9	131.6	127.3	*132.3	*134.1	*133.2	*130.1
Nondurable manufactures.....do.....	122.3	125.1	130.5	126.7	121.9	122.8	126.4	125.4	127.9	128.8	134.7	131.5	*137.7	*138.4	*136.7	*132.6
Durable manufactures.....do.....	124.2	127.3	129.3	127.9	124.5	126.1	128.3	127.5	128.2	127.2	129.3	124.3	*128.3	131.0	*130.7	*128.4
Seasonally Adjusted																
Total index.....do.....	121.4	123.8	123.6	124.8	125.6	126.2	125.3	123.6	124.7	124.2	124.2	124.9	125.1	*125.1	*125.2	*125.9
By market groupings:																
Products, total.....do.....	126.7	130.8	131.0	132.8	133.0	134.0	132.9	131.2	132.7	132.4	132.4	133.2	*133.8	*133.6	*133.8	*134.6
Final products.....do.....	127.3	131.1	131.0	133.1	133.2	133.9	132.8	130.6	132.1	131.6	131.1	132.0	*132.6	*132.5	*132.7	*133.5
Consumer goods.....do.....	118.0	120.2	120.5	122.7	123.3	123.8	123.3	121.8	124.5	124.3	124.4	125.2	125.1	*124.7	*124.7	*125.6

See footnotes at end of tables.

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

Units

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ◊—Continued
Seasonally Adjusted—Continued

By market groupings—Continued
Final products—Continued

Durable consumer goods..... 1977=100.....	112.2	112.9	112.3	115.4	115.3	116.0	116.6	112.4	115.9	113.8	114.3	116.3	*115.7	*117.4	*115.9	*116.8
Automotive products.....do.....	109.4	114.0	113.2	115.6	113.9	116.2	117.6	110.4	116.4	113.2	113.7	116.4	*114.5	*117.0	*112.1	*112.4
Autos and trucks, consumer.....do.....	103.0	112.0	111.3	114.1	110.4	118.2	119.4	106.3	115.1	110.3	112.2	114.5	*110.4	*116.8	*107.7	*107.5
Autos, consumer.....do.....	93.2	98.9	94.9	95.6	94.6	105.5	107.1	93.7	100.8	94.8	99.3	95.3	*87.8	*91.9	*92.3	
Trucks, consumer.....do.....	121.2	136.3	141.8	148.6	139.8	141.7	142.1	129.6	141.5	139.1	136.1	150.3	*152.4	*155.1	*137.1	
Home goods.....do.....	114.3	112.2	111.6	115.3	116.4	115.8	115.3	113.9	115.5	114.3	114.8	116.3	*116.7	*117.7	*118.9	*120.2
Nondurable consumer goods.....do.....	120.1	122.9	123.5	125.3	126.3	126.6	125.8	125.3	127.7	128.1	128.1	128.4	*128.6	*127.4	*127.9	*128.8
Consumer staples.....do.....	124.9	129.0	129.4	131.3	132.5	132.8	132.3	131.6	134.3	135.0	135.1	135.3	*135.5	*134.3	*134.7	*135.6
Consumer foods and tobacco.....do.....	126.0	128.8	128.7	130.5	131.6	130.1	131.1	130.3	131.9	132.4	133.3	132.2	*133.2	*132.2	*131.9	
Nonfood staples.....do.....	123.9	129.2	130.1	132.1	133.4	135.6	133.5	133.0	136.7	137.7	137.0	138.5	*137.9	*136.4	*137.7	*138.3
Equipment.....do.....	139.6	145.4	144.9	147.0	146.4	147.5	145.4	143.0	142.3	141.2	140.0	141.0	*142.5	*142.8	*143.3	*144.1
Business and defense equipment.....do.....	138.7	146.0	145.7	148.2	147.8	149.1	147.8	145.5	146.6	146.0	145.1	146.4	*147.8	*148.1	*148.4	*149.1
Business equipment.....do.....	134.2	139.6	138.3	140.8	140.0	141.5	140.5	137.7	138.6	137.9	136.6	137.9	*139.3	*139.4	*139.4	*140.1
Construction, mining, and farm.....do.....	64.3	64.3	64.2	65.1	66.3	65.3	63.0	59.5	58.6	60.9	61.9	60.6	*58.3	*58.1	*57.8	
Manufacturing.....do.....	108.2	110.7	110.0	110.5	111.6	113.0	112.9	112.4	111.9	111.9	111.7	112.6	*113.3	*113.0	*113.2	*113.5
Power.....do.....	78.9	83.5	85.3	84.1	85.4	82.9	82.3	82.0	83.0	82.9	83.5	81.7	*81.7	*80.3	*80.4	*81.0
Commercial.....do.....	209.1	217.9	212.8	218.6	217.0	217.8	216.8	214.3	213.4	212.9	208.2	214.5	*215.1	*215.7	*215.7	*216.8
Transit.....do.....	97.9	105.4	109.5	109.7	105.5	112.7	111.7	104.3	112.1	107.3	108.8	103.9	*106.9	*113.8	*112.4	*113.1
Defense and space equipment.....do.....	156.4	170.6	174.8	177.2	178.5	178.7	176.3	176.2	178.0	178.0	178.4	179.5	*181.0	*182.0	*183.6	*184.4
Intermediate products.....do.....	124.7	130.0	131.2	131.3	132.0	134.2	133.4	133.3	134.5	135.1	137.0	137.3	*137.8	*137.2	*137.8	*138.4
Construction supplies.....do.....	114.0	118.3	120.2	120.5	119.8	124.0	122.6	122.6	123.6	123.5	124.1	124.0	*125.4	*124.6	*125.0	*125.7
Business supplies.....do.....	133.8	140.0	140.5	141.5	142.4	142.9	142.6	142.5	143.8	145.0	147.9	148.6	*148.4	*147.8	*148.6	
Materials.....do.....	114.2	114.2	113.4	113.9	115.4	115.5	114.8	113.3	113.8	113.0	113.1	113.6	*113.2	*113.5	*113.3	*113.9
Durable goods materials.....do.....	121.5	121.4	120.1	121.2	121.9	122.2	121.3	119.3	120.2	118.4	117.8	118.8	*118.8	*118.8	*119.1	*120.0
Nondurable goods materials.....do.....	111.4	112.2	113.6	113.3	114.9	116.2	116.1	114.8	116.5	116.5	117.7	118.9	*119.7	*120.6	*120.4	*121.2
Energy materials.....do.....	103.9	103.4	101.5	101.8	104.5	103.0	102.1	101.4	100.4	100.5	100.8	99.9	*97.9	*97.9	*97.0	*97.0
By industry groupings:																
Mining and utilities.....do.....	110.9	110.0	108.8	108.8	110.2	109.8	106.8	105.4	104.2	103.1	102.6	101.8	*100.9	*100.9	*100.9	*100.7
Mining.....do.....	111.1	108.8	106.9	106.9	107.4	108.1	105.1	103.0	101.0	99.8	98.9	97.1	*96.4	*95.5	*94.9	*94.2
Metal mining.....do.....	77.0	75.0	76.0	78.3	77.3	73.5	77.2	75.9	76.0	72.0	65.9	69.2	*70.9			
Coal.....do.....	128.1	126.8	125.8	128.4	130.8	126.5	124.7	124.4	124.0	127.3	120.2	122.2	120.8	*116.1		
Oil and gas extraction #.....do.....	109.1	106.2	104.4	103.6	104.2	104.9	101.1	99.2	96.2	95.1	93.3	92.4	*90.7	*90.2	*90.0	*88.2
Crude oil.....do.....	106.1	103.1	107.8	107.9	108.6	108.9	107.6	108.2	106.8	107.5	106.4	106.6	*104.1	*103.5	*103.7	
Natural gas.....do.....	89.9	85.7	84.1	84.5	85.7	87.2	84.3	85.4	83.9	85.3	84.4	82.9	*81.4	*82.1		
Stone and earth minerals.....do.....	117.4	118.3	118.5	118.0	114.6	113.5	116.8	111.6	115.0	112.4	114.5	111.8	*114.8	*110.7	*112.8	
Utilities.....do.....	110.7	111.9	111.8	111.9	114.8	112.5	109.7	109.3	109.4	108.5	108.6	109.7	*108.3	*109.7	*110.9	*111.3
Electric.....do.....	116.8	119.7	119.4	120.1	122.4	119.7	119.5	119.8	121.6	121.7	123.1	125.4	*122.4	*123.8	*125.3	
Manufacturing.....do.....	123.4	126.4	126.3	127.8	128.2	129.4	128.7	127.2	128.7	128.2	128.3	129.2	*129.5	*129.5	*129.6	*130.5
Nondurable manufactures.....do.....	122.3	125.1	125.8	127.2	127.5	129.3	128.7	127.7	129.6	129.9	131.2	131.7	*132.2	*131.6	*132.0	*133.1
Foods.....do.....	126.9	130.2	129.4	131.5	132.1	132.0	132.9	132.2	133.1	133.7	134.6	134.3	*135.1	*134.4	*133.3	
Tobacco products.....do.....	100.4	100.2	103.2	102.8	100.3	93.8	97.0	93.6	100.3	101.6	97.6	97.9	*97.1	*97.2		
Textile mill products.....do.....	104.2	103.2	107.7	110.0	107.7	107.9	109.9	108.0	111.4	111.3	112.6	113.4	*114.7	*116.0	*116.9	
Apparel products.....do.....	102.7	100.9	102.1	103.8	104.5	105.5	102.8	102.8	103.1	102.6	101.7	102.5	*102.5	*102.7	*103.5	
Paper and products.....do.....	127.2	127.6	127.7	128.9	131.3	133.6	132.6	132.4	134.1	133.2	137.2	138.1	*138.6	*137.2	*137.5	
Printing and publishing.....do.....	146.5	153.9	154.5	156.8	157.6	160.9	156.7	157.8	161.6	161.9	164.0	165.4	*164.6	*162.9	*167.0	*167.8
Chemicals and products.....do.....	121.6	127.1	127.3	128.2	128.1	131.7	132.0	132.3	131.5	134.2	134.1	134.4	*133.9	*133.5	*133.5	
Petroleum products.....do.....	87.4	86.8	87.9	87.6	88.9	94.7	90.1	88.6	91.3	95.7	91.8	90.6	*94.0	*93.3	*92.0	*91.3
Rubber and plastics products.....do.....	143.5	146.9	149.0	150.1	149.4	150.2	151.1	147.8	146.8	150.1	152.2	155.5	*155.5	*155.1	*156.4	
Leather and products.....do.....	76.5	68.5	68.2	68.7	66.4	65.4	64.8	62.7	61.5	59.5	57.9	61.9	*62.0	*60.9	*59.8	
Durable manufactures.....do.....	124.2	127.3	126.7	128.2	128.7	129.5	128.7	126.8	128.1	127.0	126.2	127.4	*127.5	*128.0	*127.9	*128.6
Lumber and products.....do.....	109.1	113.4	116.2	115.0	116.1	120.5	120.3	120.7	121.3	121.6	120.9	120.8	*122.5	*121.8		
Furniture and fixtures.....do.....	134.3	139.7	140.0	142.2	140.5	141.2	143.2	142.9	145.9	146.2	147.1	149.5	*148.3	*147.9	*148.0	
Clay, glass, and stone products.....do.....	113.4	115.5	116.1	116.7	118.2	120.0	119.3	120.0	121.6	120.2	120.8	119.6	*119.7	*121.6	*119.0	
Primary metals.....do.....	82.3	80.5	81.9	82.9	81.7	82.4	80.3	76.3	78.1	74.8	71.4	73.6	*74.0	*73.8	*75.0	
Iron and steel.....do.....	73.4	70.4	72.4	73.9	71.6	72.2	69.5	64.3	65.6	60.2	58.3	61.7	*60.8	*61.0	*61.3	
Nonferrous metals.....do.....	99.3	99.7	100.0	100.0	100.8	101.8	100.8	98.8	101.6	102.3	96.3	95.9	*97.3	*98.6	*97.5	
Fabricated metal products.....do.....	102.6	107.3	107.9	107.6	108.2	109.2	108.5	107.6	108.2	106.5	106.6	105.7	*105.9	*107.2	*107.9	*108.0
Nonelectrical machinery.....do.....	141.8	145.3	141.7	144.8	146.2	144.9	143.9	141.7	140.3	141.3	140.4	142.6	*142.6	*140.9	*142.8	
Electrical machinery.....do.....	170.5	168.4	164.2	166.9	168.7	166.1	164.8	165.2	166.8	166.0	163.2	166.8	*167.2	*167.2	*167.6	
Transportation equipment.....do.....	112.2	121.4	123.3	124.8	124.0	128.2	127.5	122.6	126.2	124.1	125.1	125.6	*125.1	*127.7	*125.1	*125.6
Motor vehicles and parts.....do.....	104.4	111.5	111.4	112.6	111.4	116.5	116.4	108.1	112.6	108.7	110.6	111.2	*108.2	*112.2	*107.0	*107.8
Instruments.....do.....	136.7	139.1	138.4	139.9	140.4	141.5	141.9	142.0	142.4	140.3	139.9	141.7	*142.0	*141.7		

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES

Mfg. and trade inventories, book value, end of period (unadj.), total.....mil. \$	566,119	576,673	*590,087	593,692	576,673	577,997	585,078	591,545	593,990	588,319	586,308	586,563	583,659	*585,897	599,234	
Mfg. and trade inventories, book value, end of period (seas. adj.), total.....mil. \$	573,434	584,005	*581,986	*582,381	584,005	584,968	585,176	588,178	588,599	586,727	588,908	591,895	590,141	*588,069	591,334	
Manufacturing, total.....do	285,709	281,884	282,444	281,993	281,884	280,357	279,236	279,571	279,358	278,352	278,410	278,613	277,473	*276,574	276,199	
Durable goods industries.....do	191,109	189,164	190,508	190,284	189,164	188,518	187,644	188,333	188,031	187,637	187,148	186,858	186,045	*186,102	185,439	
Nondurable goods industries.....do	94,600	92,720	91,936	91,709	92,720	91,839	91,592	91,238	91,327	90,715	91,262	91,755	91,428	*90,472	90,760	
Retail trade, total †.....do	157,845	165,324	*164,504	165,557	165,324	167,987	169,379	171,551	172,158	170,869	171,705	173,529	172,926	*171,617	176,568	
Durable goods stores.....do	77,142	82,875	*82,006	83,056	82,875	84,755	85,863	88,132	88,263	87,198	88,281	90,271	89,380	*86,578	90,202	
Nondurable goods stores.....do	80,703	82,449	*82,498	82,501	82,449	83,232	83,516	83,419	83,895	83,671	83,424	83,258	83,546	*85,039	86,366	
Merchant wholesalers, total †.....do	131,544	135,940	*135,038	134,831	135,940	136,624	136,561	137,056	137,083	137,506	138,793	139,753	139,742	*139,878	138,567	
Durable goods establishments.....do	86,283	87,246	*87,124	87,281	87,246	87,815	88,230	88,521	89,267	89,845	90,000	90,816	90,811	*91,037	90,877	
Nondurable goods establishments.....do	45,261	48,694	*47,914	47,550	48,694	48,809	48,331	48,535	47,816	47,661	48,793	48,937	48,931	*48,841	47,690	
Mfg. and trade inventories in constant (1982) dollars, end of period(seas. adj.), total \$...bil. \$			637.7	638.6	638.4	640.6	641.5	645.9	647.9	645.3	646.3	654.4	647.0	643.5	643.8	
Manufacturing.....do			326.1	325.7	325.2	323.8	323.0	323.9	324.7	324.1	324.1	324.9	323.3	*322.5	321.8	
Retail trade.....do			164.1	165.5	165.0	167.9	169.3	172.1	173.1	173.1	171.0	171.0	170.3	*167.8	170.7	
Merchant wholesalers.....do			147.5	147.4	148.3	148.8	149.3	150.0	150.1	149.8	151.1	152.5	153.4	153.2	151.2	

BUSINESS INVENTORY-SALES RATIOS

Manufacturing and trade, total.....ratio	1.34	1.36	1.37	1.35	1.34	1.35	1.37	1.40	1.37	1.39	1.38	1.38	1.37	1.33	1.36	
Manufacturing, total.....do	1.45	1.46	1.43	1.41	1.42	1.41	1.42	1.46	1.42	1.44	1.44	1.44	1.44	1.41	1.41	
Durable goods industries.....do	1.85	1.85	1.79	1.78	1.79	1.78	1.73	1.83	1.76	1.81	1.79	1.78	1.79	*1.76	1.73	
Materials and supplies.....do	.55	.53	.50	.50	.51	.50	.49	.50	.49	.50	.49	.49	.49	.48	.47	
Work in process.....do	.35	.37	.36	.35	.35	.36	.35	.35	.35	.35	.35	.35	.35	.35	.35	
Finished goods.....do	.45	.45	.43	.43	.43	.43	.43	.44	.43	.43	.43	.43	.43	.42	.41	
Nondurable goods industries.....do	1.03	1.02	1.01	.98	.99	.99	1.01	1.03	1.02	1.01	1.02	1.04	1.03	*1.00	1.02	
Materials and supplies.....do	.41	.39	.39	.38	.38	.38	.39	.40	.39	.39	.39	.40	.40	.39	.40	
Work in process.....do	.16	.16	.16	.16	.16	.15	.16	.16	.15	.15	.16	.16	.15	.15	.16	
Finished goods.....do	.46	.47	.46	.45	.46	.45	.46	.48	.47	.47	.47	.48	.47	.46	.47	
Retail trade, total †.....do	1.39	1.40	1.43	1.43	1.41	1.43	1.45	1.47	1.46	1.44	1.44	1.45	1.42	1.34	1.45	
Durable goods stores.....do	1.85	1.85	*1.93	*1.94	1.89	1.92	1.95	2.04	1.97	1.91	1.94	1.95	1.87	*1.59	1.90	
Nondurable goods stores.....do	1.13	1.13	1.14	1.13	1.13	1.14	1.14	1.14	1.15	1.14	1.14	1.13	1.13	*1.15	1.17	
Merchant wholesalers, total †.....do	1.12	1.17	1.19	1.16	1.16	1.18	1.20	1.22	1.20	1.25	1.23	1.22	1.22	1.19	1.17	
Durable goods establishments.....do	1.62	1.67	1.66	1.63	1.62	1.64	1.66	1.68	1.61	1.68	1.65	1.65	1.68	1.61	1.60	
Nondurable goods establishments.....do	.72	.75	.78	.76	.77	.78	.80	.81	.81	.84	.84	.82	.81	*.80	.78	
Manufacturing and trade in constant (1982) dollars, total \$.....do			1.55	1.54	1.53	1.54	1.54	1.56	1.53	1.55	1.54	1.58	1.52	1.47	1.51	
Manufacturing.....do			1.73	1.71	1.72	1.71	1.71	1.74	1.69	1.71	1.72	1.71	1.70	1.69	1.69	
Retail trade.....do			1.49	1.50	1.47	1.50	1.50	1.51	1.51	1.48	1.47	1.48	1.44	1.35	1.47	
Merchant wholesalers.....do			1.31	1.30	1.29	1.30	1.31	1.30	1.29	1.34	1.32	1.30	1.30	*1.25	1.26	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Shipments (not seas. adj.), total.....mil. \$	2,274,932	2,341,220	202,238	197,448	192,213	182,163	196,648	200,540	197,446	195,769	206,929	178,616	190,795	*207,008	200,820	
Durable goods industries, total.....do	1,182,019	1,243,793	109,516	105,135	101,517	94,879	105,708	109,751	108,655	106,469	114,059	95,007	100,573	*111,768	110,932	
Stone, clay, and glass products.....do	54,993	57,255	5,055	4,682	4,162	4,409	4,563	4,841	5,171	5,108	5,363	4,824	5,066	*5,396	5,246	
Primary metals.....do	131,152	125,777	10,520	9,940	9,187	9,815	10,509	10,691	10,621	10,262	10,171	8,778	9,138	*9,734	9,691	
Blast furnaces, steel mills.....do	53,836	52,511	4,314	4,081	3,945	4,153	4,369	4,299	4,342	4,180	4,216	3,781	3,543	*3,756	3,722	
Fabricated metal products.....do	139,213	168,953	15,596	14,513	13,182	12,777	14,116	14,362	14,754	14,552	15,353	13,114	14,160	*15,046	15,107	
Machinery, except electrical.....do	210,168	212,620	17,842	17,842	18,904	14,831	17,064	18,446	17,666	16,903	19,353	15,466	15,216	*17,639	16,508	
Electrical machinery.....do	182,534	185,514	16,104	16,509	16,237	13,614	15,887	17,024	15,549	15,504	17,597	14,643	16,375	*18,362	17,209	
Transportation equipment.....do	288,306	313,427	28,444	26,971	25,930	25,861	28,381	27,533	28,953	28,219	29,019	23,494	24,095	*28,114	29,260	
Motor vehicles and parts.....do	191,493	203,371	18,824	17,783	14,177	18,180	18,891	17,879	19,478	18,574	18,890	13,968	14,949	*18,404	18,894	
Instruments and related products.....do	53,511	56,743	4,692	4,799	5,068	4,383	4,556	4,832	4,446	4,569	5,023	4,363	4,650	*4,942	4,841	
Nondurable goods industries, total.....do	1,092,913	1,097,427	92,722	92,313	90,696	87,284	90,940	90,789	88,791	89,300	92,870	83,609	90,222	*95,240	90,788	
Food and kindred products.....do	295,050	296,142	24,793	25,038	24,559	23,672	25,008	25,646	24,635	25,708	26,698	24,971	26,268	*28,307	27,178	
Tobacco products.....do	16,918	20,606	1,591	1,854	2,274	990	1,627	2,069	1,542	1,985	2,381	1,873	1,882	*2,013	1,508	
Textile mill products.....do	55,078	52,627	4,859	4,513	4,220	3,959	4,443	4,708	4,454	4,328	4,814	3,925	4,825	*5,067	4,963	
Paper and allied products.....do	95,944	97,565	8,177	7,900	7,851	8,422	8,906	8,819	8,989	8,886	9,532	8,821	9,485	*9,704	9,408	
Chemical and allied products.....do	211,833	214,345	17,209	16,600	17,498	17,496	18,403	18,565	19,016	17,912	18,508	16,195	17,593	*18,767	17,316	
Petroleum and coal products.....do	200,588	194,030	16,091	16,981	16,960	15,578	13,721	12,320	12,029	12,573	11,643	10,731	11,023	*11,006	10,307	
Rubber and plastics products.....do	52,147	48,246	4,220	4,018	3,874	3,731	3,976	3,926	4,078	4,036	4,315	3,619	3,925	*4,250	4,270	
Shipments (seas. adj.), total.....do			197,229	200,131	199,084	198,716	196,274	191,051	196,132	193,068	193,642	193,294	193,305	*196,281	195,742	
By industry group:																
Durable goods industries, total #.....do			106,479	107,007	105,777	105,631	105,545	102,693	106,592	103,672	104,553	104,980	104,154	*106,027	106,942	
Stone, clay, and glass products.....do			4,765	4,771	4,773	5,209	4,901	4,784	5,108	4,942	4,873	4,876	4,760	*4,941	4,948	
Primary metals.....do			10,523	10,513	10,263	10,119	10,159	9,833	10,122	9,852	9,484	9,646	9,358	*9,644	9,638	
Blast furnaces, steel mills.....do			4,384	4,319	4,326	4,246	4,173	3,926	4,123	4,066	3,886	4,146	3,638	*3,833	3,733	
Fabricated metal products.....do			14,932	14,878	14,232	14,466	14,300	13,733	14,553	14,145	14,199	14,044	13,910	*14,266	14,461	
Machinery, except electrical.....do			17,967	18,161	17,822	16,764	16,939	17,377</								

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Main data table with columns for various indicators and months from 1984 to 1986. Includes sections for Shipments, Inventories, and New orders.

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Unfilled orders, end of period (unadjusted), total, mil. \$.....	352,940	361,360	359,908	355,178	361,360	367,685	372,392	377,718	374,866	370,886	365,557	364,405	360,596	*361,909	360,246		
Durable goods industries, total.....	343,026	350,891	349,628	345,114	350,891	357,046	361,493	366,777	363,870	359,816	354,703	353,438	349,861	*350,838	349,073		
Nondurable goods industries with unfilled orders †.....	9,914	10,469	10,280	10,064	10,469	10,639	10,899	10,941	10,996	11,070	10,854	10,967	10,735	*11,071	11,173		
Unfilled orders, end of period (seasonally adjusted) total..... mil. \$.....	355,640	363,809	364,946	361,680	363,809	366,226	368,511	370,456	367,475	366,529	364,682	365,948	365,479	*368,597	365,139		
By industry group:																	
Durable goods industries, total #.....	345,443	353,036	354,493	351,282	353,036	355,599	357,599	359,588	356,743	355,695	353,872	355,112	354,803	*357,499	353,778		
Primary metals.....	19,100	19,747	19,904	19,951	19,747	20,224	20,679	20,608	20,111	19,090	18,929	18,343	19,230	*19,428	19,376		
Blast furnaces, steel mills.....	8,660	9,191	9,330	9,432	9,191	9,173	9,516	9,700	9,495	8,872	8,808	8,340	9,190	*9,569	9,368		
Nonferrous and other primary metals.....	7,444	7,064	7,204	6,951	7,064	7,422	7,511	7,212	6,745	6,296	6,222	6,200	6,156	*5,977	5,948		
Fabricated metal products.....	21,651	20,414	20,098	20,500	20,414	20,274	20,248	19,656	19,756	19,635	19,434	19,383	19,175	*18,960	18,810		
Machinery, except electrical.....	61,323	59,407	61,012	60,834	59,407	58,246	59,584	58,288	57,156	56,813	56,166	56,288	56,458	*56,384	54,922		
Electrical machinery.....	78,868	82,339	82,658	82,380	82,339	82,844	82,729	83,608	83,536	82,666	84,263	85,044	84,113	*84,527	84,667		
Transportation equipment.....	147,596	154,122	154,106	151,022	154,122	156,604	157,100	160,566	159,546	160,869	158,513	159,575	159,424	*161,306	159,158		
Aircraft, missiles, and parts.....	119,920	130,785	128,441	126,867	130,785	134,093	134,871	135,647	134,934	136,851	134,229	134,705	135,067	*136,877	134,830		
Nondurable goods industries with unfilled orders †.....	10,197	10,773	10,453	10,398	10,773	10,627	10,912	10,868	10,732	10,834	10,810	10,836	10,676	*11,098	11,361		
By market category:																	
Home goods and apparel.....	4,562	4,202	4,559	4,366	4,202	4,681	4,679	4,685	4,572	4,327	4,214	4,033	4,157	*4,382	4,483		
Consumer staples.....	649	751	724	741	751	710	756	849	875	837	771	776	727	*683	719		
Equip. and defense prod., excl. auto.....	219,947	228,264	229,310	226,480	228,264	229,245	229,420	231,471	230,543	230,818	230,562	232,532	232,402	*233,140	229,846		
Automotive equipment.....	6,287	5,377	5,845	5,729	5,377	5,400	5,625	5,935	5,871	5,657	5,669	5,552	5,254	*5,239	5,492		
Construction materials, supplies, and intermediate products.....	12,640	12,418	12,347	12,220	12,418	12,468	12,658	12,988	11,958	11,998	11,888	11,967	11,859	*11,763	11,615		
Other materials, supplies, and intermediate products.....	111,555	112,797	112,161	112,144	112,797	113,722	115,373	115,428	113,656	112,892	111,578	111,088	111,080	113,390	112,984		
Supplementary series:																	
Household durables.....	4,155	3,749	4,021	3,940	3,749	4,168	4,087	4,073	4,025	3,785	3,700	3,522	3,610	*3,828	3,962		
Capital goods industries.....	263,713	275,320	277,206	274,175	275,320	277,573	279,265	281,869	279,860	280,367	278,834	280,875	280,604	*282,896	279,168		
Nondefense.....	133,938	133,823	133,870	131,887	133,823	132,759	134,832	134,068	132,892	132,455	131,633	131,600	130,641	*131,782	130,980		
Defense.....	129,775	141,497	143,336	142,288	141,497	144,814	144,433	147,801	146,968	147,912	147,201	149,275	149,963	*151,114	148,188		
BUSINESS INCORPORATIONS & New incorporations (50 States and Dist. Col.):																	
Unadjusted..... number.....	634,991	668,904	60,455	51,015	57,958	60,497	55,750	61,263	63,652	59,407	59,227	58,598	52,554				
Seasonally adjusted.....			57,576	57,320	57,785	57,452	61,062	59,020	59,880	55,886	56,894	57,789	55,672				
INDUSTRIAL AND COMMERCIAL FAILURES @																	
Failures, total..... number.....	52,078	57,067	4,767	5,776	4,168	5,563	4,839	4,992									
Commercial service.....	12,787	16,626	1,420	1,763	1,361	1,797	1,528	1,542									
Construction.....	6,936	6,956	565	701	491	654	606	555									
Manufacturing and mining.....	5,759	5,647	485	585	413	513	434	495									
Retail trade.....	13,787	13,418	1,133	1,331	923	1,336	1,157	1,143									
Wholesale trade.....	4,882	4,815	390	473	366	428	372	432									
Liabilities (current), total..... mil. \$.....	29,268.6	33,375.9	1,824.6	5,026.9	1,707.8	3,590.4	3,518.2	2,746.9									
Commercial service.....	4,058.1	7,091.8	470.8	1,781.8	267.9	1,395.3	568.0	530.8									
Construction.....	1,651.4	2,028.3	106.0	290.8	249.7	202.6	130.8	135.0									
Manufacturing and mining.....	5,954.3	7,651.5	349.0	1,350.3	346.0	596.8	1,383.8	856.8									
Retail trade.....	2,385.4	2,838.2	158.2	218.5	181.7	257.7	200.8	301.0									
Wholesale trade.....	3,567.8	2,897.8	143.8	503.9	199.2	109.2	239.3	184.4									
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....																	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
Prices received, all farm products.....1910-14=100.....	650	586	560	578	583	567	557	557	551	560	554	569	573	558	*554	570
Crops #.....	600	520	479	495	509	489	478	482	492	493	471	455	437	419	*419	447
Commercial vegetables.....	673	638	558	661	865	685	581	626	734	719	574	584	609	640	*647	749
Cotton.....	554	472	479	473	450	447	468	464	476	480	476	495	399	400	*398	464
Feed grains and hay.....	459	385	332	345	358	361	357	356	358	371	347	307	274	243	*240	250
Food grains.....	394	365	354	368	370	365	360	372	370	351	276	251	248	250	*253	260
Fruit.....	746	678	690	698	644	591	569	556	540	583	655	609	663	641	*673	707
Tobacco.....	1,484	1,496	1,519	1,418	1,417	1,423	1,411	1,386	1,379	1,374	1,374	1,374	1,243	1,321	*1,265	1,273
Livestock and products #.....	701	654	644	665	661	649	640	635	612	630	641	689	715	705	*697	699
Dairy products.....	823	779	771	771	771	764	759	746	734	734	728	734	746	777	*801	820
Meat animals.....	854	802	777	805	802	794	787	769	742	777	798	857	887	874	*848	850
Poultry and eggs.....	308	271	285	304	297	278	265	284	263	266	271	322	345	314	*318	310
Prices paid:																
Production items.....	897	873	856	862	860	866	862	(*)	844			840			828	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	1,130	1,121	1,112	1,116	1,116	1,121	1,119	(*)	1,108			1,109			1,109	
Parity ratio \$.....	58	52	50	52	52	51	50	(*)	50			50			50	
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W).....1967=100.....	307.6	318.5	321.3	322.6	323.4	324.3	323.2	321.4	320.4	321.4	323.0	322.9	323.4	324.9	325.0	325.4
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U).....1967=100.....	311.1	322.2	325.5	326.6	327.4	328.4	327.5	326.0	325.3	326.3	327.9	328.0	328.6	330.2	330.5	330.8
Special group indexes:																
All items less shelter.....	295.1	303.9	306.3	307.2	307.9	308.8	307.4	305.2	303.6	304.7	306.5	306.1	306.4	307.9	307.8	308.0
All items less food.....	311.3	323.3	327.4	328.5	328.9	329.5	328.5	326.6	325.7	326.7	328.6	328.0	328.1	330.0	330.2	330.4
All items less medical care.....	307.3	317.7	320.8	321.9	322.6	323.4	322.2	320.5	319.7	320.6	322.2	322.1	322.6	324.2	324.4	3

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Not Seasonally Adjusted																
All items (CPI-U)—Continued																
Commodities.....1967=100	280.7	286.7	287.9	289.2	289.9	290.1	287.4	288.7	281.2	282.1	282.8	281.9	281.9	283.5	283.6	284.0
Nondurables.....do	286.6	293.2	295.1	296.4	297.4	297.7	294.3	289.5	286.3	287.4	288.2	287.4	287.4	289.4	289.0	289.2
Nondurables less food.....do	270.8	277.2	280.7	282.0	282.0	280.4	274.5	265.6	259.2	260.5	261.8	257.3	255.6	258.9	257.8	257.4
Durables.....do	266.5	270.7	270.2	271.5	271.4	271.4	270.5	269.7	269.2	269.6	269.9	269.6	269.0	269.3	270.5	271.8
Commodities less food.....do	267.0	272.5	274.4	275.7	275.7	274.7	270.9	265.2	261.2	262.1	263.0	260.2	259.0	261.1	260.9	261.2
Services.....do	363.0	381.5	387.7	388.7	389.5	391.7	393.3	394.9	396.8	397.9	401.0	402.3	403.7	405.5	406.1	406.1
Food #.....do	302.9	309.8	309.8	311.0	313.2	315.6	313.3	315.4	316.1	317.0	317.1	320.1	322.7	323.2	323.7	324.6
Food at home.....do	292.6	296.8	295.3	296.6	299.3	302.5	301.5	301.2	301.5	302.1	301.6	305.5	308.9	309.0	309.5	309.9
Housing.....do	336.5	349.9	354.4	355.0	355.8	356.8	356.5	357.0	358.0	358.5	361.2	361.5	362.4	363.7	363.0	361.7
Shelter #.....do	361.7	382.0	389.1	391.3	392.3	393.8	394.8	397.0	400.1	400.9	401.6	403.5	405.2	407.6	409.5	410.2
Rent, residential.....do	249.3	264.6	269.9	271.7	272.4	273.4	273.7	275.0	277.9	278.4	281.2	281.7	283.2	284.6	285.6	285.6
Homeowners' cost.....Dec. 1982=100	107.3	113.1	115.1	115.8	116.3	116.7	117.0	117.9	118.7	118.9	119.0	119.4	119.9	120.7	121.3	121.5
Fuel and utilities #.....1967=100	387.3	393.6	395.6	392.1	393.3	394.6	390.0	385.5	381.8	382.5	393.8	389.4	389.5	388.3	379.1	371.1
Fuel oil, coal, and bottled gas.....do	641.8	619.5	615.3	641.6	657.3	650.3	591.2	549.9	518.3	496.8	486.6	459.4	447.3	453.5	451.9	452.0
Gas (piped) and electricity.....do	445.2	452.7	453.9	440.5	439.9	442.6	444.5	442.3	439.2	444.6	466.0	462.3	464.5	461.1	441.4	426.7
Household furnishings and operation.....do	242.5	247.2	248.4	248.9	248.8	248.8	249.0	249.8	249.6	249.9	250.2	250.5	250.5	251.5	251.6	251.2
Apparel and upkeep.....do	200.2	206.0	211.1	211.2	209.0	205.0	204.1	206.3	207.3	206.4	204.5	203.2	207.0	212.1	213.2	213.1
Transportation.....do	311.7	319.9	320.9	323.2	324.0	323.9	319.2	309.6	303.3	305.7	308.6	304.7	301.3	302.2	302.6	304.3
Private.....do	306.6	314.2	314.7	317.0	317.8	317.3	312.2	302.1	295.3	297.8	300.8	296.5	292.8	293.7	294.1	295.8
New cars.....do	208.5	215.2	216.2	218.4	219.4	219.9	220.4	220.8	221.2	223.0	224.2	224.7	224.7	224.5	224.1	230.7
Used cars.....do	375.7	379.7	375.3	376.4	375.6	374.1	370.7	367.2	364.8	363.6	362.5	360.3	358.0	359.5	360.6	361.0
Public.....do	385.2	402.8	411.5	412.8	412.9	419.6	422.2	421.2	422.2	423.7	425.4	428.0	428.0	428.5	428.7	431.7
Medical care.....do	379.5	403.1	410.5	413.0	414.7	418.2	422.3	425.8	428.0	429.7	432.0	434.8	437.5	439.7	442.3	444.6
Seasonally Adjusted †																
All items, percent change from previous month.....do			.4	.6	.4	.3	-.4	-.4	-.3	.2	.5	.0	.2	.3	.2	.3
Commodities.....1967=100			287.5	289.0	290.2	291.1	287.6	283.7	280.7	281.4	282.2	281.6	281.9	283.3	283.8	284.0
Commodities less food.....do			273.5	274.8	275.5	276.0	271.9	266.0	261.0	261.3	262.4	260.1	259.1	260.5	260.0	260.1
Food.....do			311.1	313.2	315.2	315.9	313.8	314.1	315.0	316.4	316.7	319.5	322.5	323.9	325.0	326.7
Food at home.....do			296.9	299.4	301.8	302.6	299.5	299.4	300.0	301.2	301.1	304.9	308.5	309.7	311.0	312.6
Apparel and upkeep.....do			207.7	208.4	208.3	207.7	206.6	206.3	206.9	206.5	205.8	206.2	207.7	209.4	209.9	210.3
Transportation.....do			320.5	322.6	323.9	325.5	320.9	311.8	304.0	304.9	307.4	303.6	300.8	302.0	303.3	303.8
Private.....do			314.3	316.5	317.7	319.1	314.0	304.4	296.2	297.0	299.5	295.4	292.3	293.6	294.0	295.3
New cars.....do			217.0	217.7	218.4	218.6	219.5	219.9	221.2	223.0	224.4	225.2	225.8	226.3	228.0	230.0
Services.....do			386.7	389.0	390.3	391.9	393.7	395.6	397.8	398.2	400.7	401.7	402.9	403.7	404.8	406.0
PRODUCER PRICES † (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
All commodities.....1967=100	310.3	308.7	307.9	309.5	310.2	308.9	304.4	300.3	298.2	299.2	299.0	*297.4	297.2	297.7	298.3	298.7
By stage of processing:																
Crude materials for further processing.....do	330.8	306.1	297.8	304.7	304.3	301.0	289.0	281.1	273.7	279.4	276.9	*277.7	275.5	275.5	276.7	278.4
Intermediate materials, supplies, etc.....do	320.0	318.7	317.6	318.1	318.9	317.4	313.5	309.5	307.1	306.7	306.8	*304.8	304.5	306.1	304.9	304.9
Finished goods #.....do	291.1	293.7	294.7	296.4	297.2	296.0	291.9	288.0	287.2	288.9	289.3	*287.6	288.3	287.5	290.5	290.7
Finished consumer goods.....do	290.3	291.8	292.3	294.4	295.4	293.8	288.4	283.4	281.9	284.1	284.5	*282.3	283.1	282.7	284.9	285.0
Capital equipment.....do	294.0	300.5	303.5	303.8	303.7	303.9	304.3	304.3	305.6	305.7	306.1	306.4	306.3	304.2	310.1	310.5
By durability of product:																
Durable goods.....do	293.6	297.3	298.8	298.5	298.5	298.1	298.4	298.6	299.7	299.6	299.7	300.0	300.1	299.2	302.3	302.5
Nondurable goods.....do	323.3	317.2	314.3	317.6	318.8	316.8	308.4	300.7	296.0	297.9	297.7	*294.5	294.0	295.6	294.2	294.6
Total manufactures.....do	302.9	304.3	304.4	305.4	306.0	304.8	301.1	297.3	296.1	296.7	296.9	*295.2	295.6	296.2	297.0	297.2
Durable manufactures.....do	293.9	298.1	299.7	299.5	299.5	299.0	299.3	299.4	300.5	300.4	300.5	300.9	300.9	300.1	303.2	303.4
Nondurable manufactures.....do	312.3	310.5	309.2	311.4	312.5	310.6	302.9	294.9	291.2	292.6	293.0	*289.1	289.7	292.0	290.2	290.5
Farm products, processed foods and feeds.....do	262.4	250.5	245.1	251.0	252.6	251.5	248.3	247.9	246.2	250.8	249.8	*254.2	256.2	254.6	255.4	255.2
Farm products.....do	255.8	230.5	219.9	230.4	232.2	227.4	221.8	220.2	218.6	227.0	222.6	*223.6	224.5	221.7	225.4	229.3
Foods and feeds, processed.....do	265.0	260.4	257.8	261.2	262.8	263.9	261.4	260.7	259.9	262.3	263.2	*266.8	269.9	269.0	268.2	267.9
Industrial commodities.....do	322.6	323.8	324.2	324.7	325.1	323.8	318.9	314.0	311.6	311.6	311.8	308.5	307.7	308.8	309.3	309.8
Chemicals and allied products.....do	300.8	303.2	303.0	302.6	301.9	305.1	303.7	303.8	300.2	298.5	298.4	*298.4	297.3	297.1	298.0	298.5
Fuels and related prod., and power.....do	656.8	633.6	628.0	634.7	639.6	620.3	567.0	512.1	482.4	483.8	484.7	*444.3	439.5	455.3	440.1	438.2
Furniture and household durables.....do	218.7	221.6	221.8	222.2	222.4	222.7	223.0	223.2	223.6	224.1	224.2	*224.1	224.0	223.9	224.4	224.6
Hides, skins, and leather products.....do	286.3	286.1	288.6	290.0	292.4	293.7	294.1	293.6	295.0	295.0	297.2	*297.4	297.2	297.1	297.5	299.1
Lumber and wood products.....do	307.4	303.6	299.4	296.9	298.1	298.9	297.1	301.2	308.6	308.1	306.0	*306.8	307.0	308.3	307.0	307.6
Machinery and equipment.....do	293.1	298.9	299.9	300.1	300.4	301.1	301.6	302.0	302.7	302.9	303.1	*303.9	304.0	304.3	304.4	304.9
Metals and metal products.....do	316.1	314.9	314.2	313.3	313.4	311.0	311.2	311.2	311.0	310.6	310.7	*310.4	311.1	311.3	312.1	312.2
Nonmetallic mineral products.....do	337.3	347.8	350.5	350.5	351.1	352.5	352.3	352.4	352.8	353.6	353.0	*352.9	351.5	351.1	351.2	350.9
Pulp, paper, and allied products.....do	318.5	327.2	327.2	327.3	327.4	330.6	331.1	331.3	332.8	333.8	334.2	*335.2	336.5	337.9	339.5	340.5
Rubber and plastics products.....do	246.8	245.9	245.2	245.5	246.0	246.9	247.5	246.7	246.7	246.3	246.1	245.4	246.4	246.3	245.2	244.4
Textile products and apparel.....do	210.0	210.4	210.1	210.6	210.6	210.7	210.9	211.4	211.1	211.2	211.1	211.4	211.0	210.9	210.9	211.3
Transportation equip. #.....Dec. 1968=100	262.6	269.5	275.2	275.2	274.1	273.8	273.8	273.5	275.5	275.1	275.4	*275.7	275.4	270.3	282.6	282.7
Motor vehicles and equip.....1967=100	261.5	267.3	273.3	273.2	271.9	270.3	270.8	270.2								

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total.....mil. \$.	327,209	355,572	34,755	31,004	28,219	25,207	24,608	26,943	28,750	31,988	34,665	34,530	*36,088	*36,103	35,805	
Private, total #.....do.	271,975	292,792	28,665	25,564	23,709	21,004	20,628	22,560	23,603	25,960	27,943	27,370	*28,540	*28,418	28,647	
Residential.....do.	155,147	158,817	16,211	13,702	12,031	10,643	10,456	12,273	12,840	15,049	16,737	16,142	*17,090	*16,790	16,498	
New housing units.....do.	115,124	115,974	10,785	10,259	8,909	8,389	8,040	9,368	10,177	11,336	12,303	12,925	*13,119	*13,005	12,966	
Nonresidential buildings, except farm and public utilities, total #.....mil. \$.	81,147	95,317	8,761	8,500	8,253	7,534	7,326	7,303	7,678	7,702	7,860	7,969	8,235	*8,423	8,771	
Industrial.....do.	13,745	15,769	1,446	1,361	1,417	1,172	1,208	1,057	1,149	1,123	1,113	1,097	1,084	*1,207	1,224	
Commercial.....do.	48,107	59,628	5,494	5,386	5,160	4,827	4,577	4,637	4,865	4,823	4,928	5,060	5,261	*5,263	5,296	
Public utilities:																
Telephone and telegraph.....do.	7,174	7,484	685	612	574	511	513	583	652	634	704	666	624	659		
Public, total #.....do.	55,234	62,780	6,090	5,441	4,510	4,203	3,980	4,384	5,148	6,028	6,722	7,160	*7,548	*7,685	7,158	
Buildings (excl. military) #.....do.	17,883	20,172	1,775	1,689	1,593	1,533	1,544	1,613	1,804	1,867	2,024	2,233	2,348	*2,376	2,214	
Housing and redevelopment.....do.	1,636	1,511	115	127	124	113	107	95	133	119	107	125	138	*133	131	
Industrial.....do.	1,828	1,968	118	122	130	131	142	142	151	159	122	151	125	168	125	
Military facilities.....do.	2,839	3,283	238	300	295	284	331	306	310	303	313	314	*337	*359	301	
Highways and streets.....do.	16,341	19,998	2,297	1,731	1,151	904	807	981	1,409	1,991	2,380	2,567	2,672	*2,584	2,457	
New construction (seasonally adjusted at annual rates), total.....bil. \$.			374.0	357.6	365.6	373.4	373.9	368.0	373.9	374.5	375.4	376.6	*381.4	*380.3	386.5	
Private, total #.....do.			312.0	294.4	300.6	305.4	305.7	298.9	303.3	302.6	304.6	304.2	*308.8	*306.9	312.8	
Residential.....do.			174.8	158.2	161.8	163.4	164.7	165.6	170.5	172.5	174.5	174.3	*176.4	*176.4	178.7	
New housing units.....do.			117.2	117.5	118.7	122.8	124.7	126.5	129.4	132.4	135.2	137.0	*138.0	*138.4	141.2	
Nonresidential buildings, except farm and public utilities, total #.....bil. \$.			96.9	97.7	100.7	101.2	100.5	94.6	94.8	91.9	91.5	92.5	94.5	*93.7	97.1	
Industrial.....do.			15.9	16.1	16.5	15.8	16.4	13.4	14.6	13.7	13.0	12.9	12.6	*13.3	13.4	
Commercial.....do.			60.8	61.2	63.9	65.2	63.5	60.7	59.8	57.4	57.4	58.1	60.1	*58.3	58.8	
Public utilities:																
Telephone and telegraph.....do.			7.2	7.1	7.0	7.5	7.5	7.4	7.9	7.6	7.8	7.5	7.3	7.4		
Public, total #.....do.			62.1	63.2	64.9	68.0	68.3	69.2	70.6	71.9	70.8	72.4	*72.5	*73.3	73.7	
Buildings (excl. military) #.....do.			20.3	20.0	20.4	20.2	21.5	21.5	22.6	22.6	24.6	24.6	*24.8	*25.8	25.1	
Housing and redevelopment.....do.			1.4	1.5	1.5	1.4	1.3	1.1	1.6	1.4	1.3	1.5	1.7	1.6	1.6	
Industrial.....do.			1.4	1.5	1.6	1.6	1.7	1.7	1.8	1.9	1.5	1.8	1.5	2.0	1.5	
Military facilities.....do.			2.9	3.6	3.5	3.4	4.0	3.7	3.7	3.6	3.8	3.8	4.0	4.3	3.6	
Highways and streets.....do.			19.4	19.9	21.0	22.1	22.3	22.7	23.2	23.2	22.0	21.8	*21.7	*20.7	21.2	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	211,480	227,650	*21,715	17,120	15,166	13,681	14,572	17,733	22,438	21,589	21,649	21,835	20,489	19,852	21,076	
Index (mo. data seas. adj.).....1977=100.	150	161	168	162	162	154	174	163	186	171	169	171	168	158	170	
Public ownership.....mil. \$.	49,068	54,224	*5,257	3,910	3,860	2,974	4,212	4,243	5,384	5,236	5,655	5,906	5,165	4,908	5,211	
Private ownership.....do.	162,412	173,426	*16,457	13,211	11,306	10,706	10,361	13,490	17,054	16,352	15,994	15,929	15,325	14,943	15,865	
By type of building:																
Nonresidential.....do.	74,259	80,750	*8,730	6,208	5,308	4,998	4,726	5,589	6,634	6,482	6,761	6,970	6,788	6,376	7,124	
Residential.....do.	101,389	106,771	*9,878	8,015	6,976	6,623	6,602	9,069	11,791	11,252	10,977	10,840	10,145	9,950	10,636	
Non-building construction.....do.	35,833	40,129	*3,106	2,897	2,882	2,060	3,244	3,076	4,012	3,854	3,911	4,025	3,556	3,026	3,316	
New construction planning (Engineering News-Record) \$.....do.	193,603	206,622	22,852	25,088	19,975	18,812	16,798	17,478	12,929	17,953	12,525	16,767	16,591	13,409		
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,755.8	1,744.9	173.2	124.1	120.5	115.7	107.2	151.0	188.2	186.7	183.6	172.2	163.8	*154.3	154.9	
Privately owned.....do.	1,749.5	1,741.8	173.0	124.1	120.5	115.6	107.2	151.0	188.2	186.6	183.6	172.0	163.8	*154.8	*154.8	116.7
One-family structures.....do.	1,084.2	1,072.4	104.7	73.4	66.0	72.0	65.1	97.0	118.4	126.1	123.9	113.5	109.4	*102.5	*101.4	77.8
Seasonally adjusted at annual rates: ◊																
Total privately owned.....do.			1,784	1,654	1,882	2,034	2,001	1,960	2,019	1,853	1,852	1,782	1,795	*1,664	*1,628	1,598
One-family structures.....do.			1,118	1,006	1,098	1,335	1,202	1,221	1,242	1,241	1,230	1,137	1,186	*1,102	*1,090	1,093
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	1,703	1,668	1,839	1,861	1,808	1,834	1,885	1,788	1,792	1,759	1,673	1,603	*1,565	1,592
One-family structures.....do.	922	957	984	932	963	1,060	1,033	1,043	1,139	1,092	1,121	1,093	1,039	1,047	*1,006	973
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous.	295.6	283.5	27.7	20.9	16.9	18.9	18.7	20.5	22.9	22.5	21.4	20.3	21.6	21.5	23.1	
Seasonally adjusted at annual rates.....do.			291	287	285	280	266	240	249	239	226	236	232	244	244	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite †.....1982=100.	106.3	109.4	110.2	110.3	110.3	110.6	110.6	110.9	112.0	112.8	112.9	112.8	113.0	113.3	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																
Commercial and factory buildings.....do.	111.2	113.0		113.9		114.1		114.2		114.4		114.9		115.6		
Residences.....do.	109.4	111.3		112.4		112.6		112.3		112.9		113.3		113.8		
Residences.....do.	111.9	115.1		116.3		116.5		116.6		116.8		117.3		118.1		
Engineering News-Record:																
Building.....1967=100	357.8	358.7	361.4	362.1	361.1	359.5	360.9	361.2	363.3	366.4	368.4	369.3	368.8	370.0	371.3	*371.3
Construction.....do.	386.2	390.1	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	*404.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1977=100	155.0	172.1			171.5			175.7			169.0			176.0		

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

REAL ESTATE ◊																
Mortgage applications for new home construction:																
FHA applications.....thous. units..	115.6	180.8	17.1	14.8	14.8	24.1	24.8	39.1	51.0	41.0	26.9	24.7	20.2	21.7	18.9	
Seasonally adjusted annual rates.....do.....			208	219	212	329	336	441	548	455	314	280	232	243	228	
Requests for VA appraisals.....do.....	198.7	215.0	17.0	16.8	14.3	16.4	16.9	21.2	27.3	28.6	24.3	23.2	20.7	19.3	14.9	
Seasonally adjusted annual rates.....do.....			211	240	216	219	215	228	291	326	277	258	241	238	179	
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.	14,524.93	23,963.94	2,430.88	3,277.07	1,605.68	3,150.98	3,276.93	4,032.79	3,390.61	5,277.44	3,944.51	4,434.27	6,551.19	5,309.32	5,075.74	
Vet. Adm.: Face amount \$.....do.....	12,728.42	13,047.56	1,120.09	1,693.10	1,347.17	1,304.65	1,242.44	1,621.70	1,298.65	1,742.12	2,396.95	1,942.20	2,656.80	3,466.86	2,024.13	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	74,621	88,835	86,797	86,942	88,835	87,190	86,892	87,231	91,107	91,882	94,840	97,373	98,360	99,036	100,310	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	172,091	179,972	16,673	14,280	19,374	12,047	11,564	14,572	16,681	18,752	22,357	21,059	21,306	19,689	19,901	
By purpose of loan:																
Home construction.....do.....	25,523	25,305	2,324	1,947	2,426	1,603	1,642	2,006	2,321	1,952	2,151	2,183	2,034	2,045	2,110	
Home purchase *.....do.....	102,670	111,596	11,118	9,442	11,469	7,660	7,720	9,715	11,286	14,046	16,552	16,302	16,332	15,254	14,715	
All other purposes *.....do.....	43,895	43,067	3,232	2,891	5,479	2,783	2,202	2,851	3,074	2,754	3,655	2,576	2,941	2,390	3,076	

DOMESTIC TRADE

ADVERTISING																
Magazine advertising (Leading National Advertisers):																
Cost, total.....mil. \$.	4,668.0															
Apparel and accessories.....do.....	240.0															
Automotive, incl. accessories.....do.....	473.5															
Building materials.....do.....	63.7															
Drugs and toiletries.....do.....	463.6															
Foods, soft drinks, confectionery.....do.....	334.9															
Beer, wine, liquors.....do.....	242.1															
Household equip., supplies, furnishings.....do.....	191.6															
Industrial materials.....do.....	48.0															
Soaps, cleansers, etc.....do.....	34.6															
Smoking materials.....do.....	422.6															
All other.....do.....	2,148.5															
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total.....mil. \$.	23,523	25,170	2,285	2,402	2,280	1,862	1,902	2,220	2,259	2,306	2,321	2,073	2,309			
Classified.....do.....	7,657	8,376	726	708	573	677	671	781	793	799	839	794	860			
National.....do.....	3,081	3,352	340	335	264	266	255	291	294	304	309	227	258			
Retail.....do.....	12,784	13,443	1,219	1,358	1,442	919	975	1,147	1,172	1,203	1,173	1,053	1,191			
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total.....mil. \$.																
Durable goods establishments.....do.....	1,360,853	1,373,926	121,011	113,874	116,941	112,335	102,577	113,986	115,789	114,902	114,570	115,361	111,946	118,531	124,408	
Nondurable goods establishments.....do.....	609,210	626,749	57,296	52,393	52,653	50,115	47,324	53,148	56,202	55,285	56,071	56,057	53,897	57,941	61,849	
Merchant wholesalers inventories, book value, end of period (unadj.), total.....mil. \$.	751,643	747,177	63,715	61,481	64,288	62,220	55,253	60,838	59,587	59,617	58,499	59,304	58,049	60,590	62,559	
Durable goods establishments.....do.....	132,733	137,139	136,122	136,376	137,139	137,103	137,385	138,407	138,205	136,087	137,340	137,684	137,331	139,365	139,516	
Nondurable goods establishments.....do.....	86,024	86,984	87,298	87,019	86,984	86,586	87,701	88,610	89,624	89,665	90,450	90,998	90,993	92,038	90,968	
Retail sales.....do.....	46,709	50,155	48,824	49,357	50,155	50,517	49,684	49,797	48,581	46,422	46,890	46,686	46,338	47,327	48,548	
RETAIL TRADE †																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	1,293,062	1,373,941	115,750	118,060	138,646	105,642	99,661	114,236	115,710	125,421	120,351	120,736	124,059	124,645	123,313	122,369
Durable goods stores #.....do.....	465,798	514,207	42,787	41,120	46,346	38,985	37,469	42,843	46,098	49,856	48,810	48,228	48,702	54,332	48,197	44,830
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.	69,488	74,062	6,950	6,236	5,993	5,393	4,996	6,401	7,702	8,129	8,128	8,033	7,780	7,780	7,941	7,036
Automotive dealers.....do.....	278,534	312,793	25,007	23,103	23,093	23,811	23,328	26,241	28,242	30,576	29,740	29,001	29,236	35,101	28,378	24,629
Furniture, home furnishings, and equipment.....do.....	61,843	68,112	5,983	6,406	8,102	5,565	5,101	5,717	5,684	6,094	6,089	6,360	6,512	6,414	6,580	7,139
Nondurable goods stores.....do.....	827,264	859,734	72,963	76,940	92,300	66,657	62,192	71,393	69,612	75,565	71,541	72,508	75,357	70,313	75,116	77,539
General merch. group stores.....do.....	152,913	159,456	13,217	16,422	24,720	9,383	9,550	12,661	12,498	14,017	12,755	12,245	13,922	12,540	13,812	16,799
Food stores.....do.....	270,230	282,198	23,709	24,297	25,409	23,948	21,813	24,213	23,354	25,635	24,206	25,459	25,207	23,662	25,210	24,838
Gasoline service stations.....do.....	99,464	100,767	8,647	8,285	8,618	8,067	7,122	7,173	6,941	7,442	7,451	7,390	7,110	6,873	7,017	6,715
Apparel and accessory stores.....do.....	65,103	69,673	5,881	6,809	3,783	4,694	4,401	6,128	5,787	6,313	5,680	5,533	6,606	5,992	6,279	7,051
Eating and drinking places.....do.....	124,541	131,085	11,307	10,754	10,728	10,338	9,826	11,309	11,663	12,377	12,250	12,648	13,140	11,849	12,466	11,631
Drug and proprietary stores.....do.....	43,174	46,014	3,863	3,832	5,186	3,828	3,619	3,997	3,865	4,118	3,994	4,030	4,060	3,899	4,110	4,057
Liquor stores.....do.....	18,157	17,802	1,430	1,544	2,077	1,363	1,242	1,395	1,366	1,496	1,489	1,563	1,518	1,387	1,475	
Estimated sales (seas. adj.), total.....do.....			114,947	115,489	116,861	117,349	117,200	116,684	117,715	118,675	118,960	119,804	121,523	128,331	121,617	122,251
Durable goods stores #.....do.....			42,523	42,744	43,882	44,187	43,949	43,279	44,874	45,554	45,596	46,312	47,912	54,617	47,584	47,721
Bldg. materials, hardware, garden supply, and mobile home dealers#.....mil. \$.			6,431	6,467	6,641	6,925	6,908	7,143	7,384	6,947	6,998	7,080	7,205	7,350	7,358	7,391
Building materials and supply stores.....do.....			4,683	4,678	4,882	5,121	5,053	5,121	5,451	5,107	5,087	5,202	5,259	5,278	5,287	
Hardware stores.....do.....			1,019	943	940	927	953	974	948	933	984	976	995	987	997	
Automotive dealers.....do.....			25,210	25,440	26,164	26,327	26,040	25,026	26,357	27,164	27,101	27,430	28,773	35,318	28,290	28,101
Motor vehicle and miscellaneous auto dealers.....do.....			23,158	23,342	24,117	24,286	24,002	23,029	24,369	25,151	25,096	25,436	26,729	33,262	26,283	26,108
Auto and home supply stores.....do.....			2,052	2,098	2,047	2,041	2,038	1,997	1,988	2,013	2,005	1,994	2,044	2,056	2,007	
Furniture, home furnishings, and equipment #.....do.....			5,895	5,883	6,012	5,969	5,971	6,049	6,099	6,262	6,378	6,507	6,516	6,515	6,480	6,660
Furniture, home furnishings stores.....do.....			3,138	3,151	3,211	3,253	3,300	3,329	3,338	3,373	3,404	3,470	3,488	3,512	3,493	
Household appliance, radio, and TV stores.....do.....			2,303	2,286	2,348	2,263	2,244	2,268	2,301	2,426	2,509	2,557	2,538	2,487	2,475	

See footnotes at end of tables.

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

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
DOMESTIC TRADE—Continued																
RETAIL TRADE †—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores.....mil. \$			'72,424	'72,745	72,979	73,162	73,251	73,405	72,841	73,121	73,364	73,492	73,611	'73,714	'74,033	'74,580
General merch. group stores.....do			'13,325	'13,467	13,416	13,340	13,621	13,801	13,860	13,730	13,766	13,873	14,033	'13,850	'13,933	'13,904
Department stores.....do			11,295	'11,420	11,416	11,330	11,532	11,705	11,774	11,716	11,784	11,926	12,134	'11,941	'11,986	'11,978
Variety stores.....do			'730	'726	723	768	747	803	774	737	711	643	678	'662	691	
Food stores.....do			'23,782	'23,993	24,250	24,337	24,261	24,463	24,126	24,233	24,398	24,486	24,288	'24,661	'24,891	'25,175
Grocery stores.....do			'22,453	'22,647	22,873	23,002	22,948	23,131	22,825	22,906	23,063	23,151	22,902	'23,252	'23,456	'23,760
Gasoline service stations.....do			8,403	'8,377	8,499	8,421	8,186	7,615	7,112	7,190	7,144	6,982	6,759	'6,839	'6,813	'6,852
Apparel and accessory stores #.....do			'5,918	'5,974	5,954	5,915	5,996	6,189	6,205	6,211	6,283	6,257	6,411	'6,320	'6,302	'6,318
Men's and boys' clothing and furnishings stores.....do			'704	'706	704	695	730	752	770	759	754	751	760	'756	724	
Women's clothing, specialty stores, and furriers.....do			'2,479	'2,496	2,505	2,498	2,492	2,562	2,548	2,553	2,625	2,632	2,679	'2,670	2,653	
Shoe stores.....do			888	'895	893	886	924	937	941	951	955	954	1,025	'960	973	
Eating and drinking places.....do			11,085	'11,121	11,003	11,274	11,255	11,400	11,651	11,710	11,722	11,810	11,966	'11,945	'12,068	'12,154
Drug and proprietary stores.....do			'3,946	'3,906	3,911	3,938	3,925	4,017	4,022	4,089	4,118	4,155	4,168	'4,161	'4,185	'4,195
Liquor stores.....do			'1,461	1,482	1,495	1,503	1,489	1,520	1,493	1,497	1,519	1,499	1,464	'1,471	1,494	
Estimated inventories, end of period:																
Book value (unadjusted), total.....mil. \$	153,046	160,372	171,829	175,337	160,372	161,865	167,319	172,790	174,427	171,387	170,105	170,433	'168,529	'171,429		
Durable goods stores #.....do	76,230	81,979	81,529	84,310	81,979	84,120	87,254	90,722	91,285	89,146	89,019	88,669	'84,791	'83,061		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,383	13,176	13,749	13,654	13,176	13,547	13,980	14,575	14,897	14,624	14,377	14,319	14,129	'14,488		
Automotive dealers.....do	37,451	42,404	38,326	41,293	42,404	44,113	46,402	48,581	48,099	46,396	46,473	45,907	41,481	'38,451		
Furniture, home furnishings, and equipment.....do	11,971	12,749	13,423	13,704	12,749	12,593	12,641	12,917	13,192	13,072	13,419	13,264	'13,635	'13,982		
Nondurable goods stores #.....do	76,766	78,393	90,300	91,027	78,393	77,745	80,065	82,068	83,142	82,241	81,086	81,869	'83,738	'88,368		
General merch. group stores.....do	28,104	28,002	35,581	36,035	28,002	27,739	29,244	30,616	31,608	31,115	30,052	30,565	31,355	'33,312		
Department stores.....do	22,264	22,086	27,795	28,477	22,086	21,730	22,954	24,268	25,225	24,913	23,978	24,223	24,913	'26,962		
Food stores.....do	15,474	16,278	16,385	16,696	16,278	16,190	16,201	16,290	16,135	16,299	16,408	16,083	16,253	'16,801		
Apparel and accessory stores.....do	13,653	14,418	16,966	17,259	14,418	14,063	14,964	15,455	15,701	15,346	15,087	15,499	'16,042	'16,684		
Book value (seas. adj.), total.....do	157,845	165,324	164,262	165,557	165,324	167,987	169,379	171,551	172,158	170,869	171,705	173,526	'172,926	'171,656		
Durable goods stores #.....do	77,142	82,875	81,668	83,056	82,875	84,755	85,863	88,132	88,263	87,198	88,281	90,271	'89,380	'86,810		
Bldg. materials, hardware, garden supply, and mobile home dealers.....do	12,859	13,696	13,930	13,912	13,696	13,995	14,022	14,192	14,324	14,129	14,192	14,286	'14,157	'14,561		
Automotive dealers.....do	37,265	42,193	39,799	41,459	42,193	43,418	44,250	45,961	45,462	44,697	45,606	47,278	'46,090	'42,723		
Furniture, home furn., and equip.....do	12,141	12,943	12,957	13,076	12,943	12,942	12,952	13,061	13,258	13,151	13,339	13,425	'13,649	'13,871		
Nondurable goods stores #.....do	80,703	82,449	82,594	82,501	82,449	83,232	83,516	83,419	83,895	83,671	83,424	83,258	'83,546	'84,346		
General merch. group stores.....do	31,136	31,059	31,066	31,079	31,059	31,568	31,603	31,498	31,767	31,584	31,206	31,174	'30,989	'31,513		
Department stores.....do	24,574	24,404	24,360	24,022	24,404	24,778	24,788	24,865	25,200	25,114	24,899	24,870	'24,789	'25,245		
Food stores.....do	15,275	16,069	15,970	15,947	16,069	16,288	16,365	16,323	16,216	16,414	16,441	16,411	'16,687	'16,936		
Apparel and accessory stores.....do	14,540	15,387	15,285	15,647	15,387	15,408	15,653	15,611	15,812	15,804	15,798	15,668	'15,681	'15,754		
Firms with 11 or more stores:																
Estimated sales (unadjusted), total.....mil. \$	450,603	472,244	39,527	44,041	56,786	34,526	32,703	39,075	37,972	41,666	38,836	39,353	'41,598	'38,669		
Durable goods stores.....do	37,697	40,049	3,346	3,717	5,246	2,679	2,554	3,116	3,361	3,704	3,567	3,733	'3,710	'3,614		
Auto and home supply stores.....do	4,687	4,895	455	454	437	361	341	412	451	466	449	500	'494	'465		
Nondurable goods stores #.....do	412,906	432,195	36,181	40,324	51,540	31,847	30,149	35,959	34,611	37,962	35,269	35,620	'37,888	'35,055		
General merchandise group stores.....do	142,334	148,412	12,239	15,387	23,218	8,708	8,911	11,863	11,690	13,158	11,964	11,415	'13,026	'11,736		
Food stores.....do	143,957	156,131	12,979	13,516	14,177	13,401	12,073	13,419	12,835	14,165	13,063	13,947	'13,889	'13,049		
Grocery stores.....do	146,983	154,083	12,822	13,340	13,880	13,235	11,904	13,225	12,677	13,992	12,897	13,781	'13,721	'12,891		
Apparel and accessory stores.....do	25,354	28,120	2,351	2,849	4,234	1,743	1,726	2,561	2,318	2,533	2,340	2,244	'2,846	'2,484		
Eating places.....do	26,999	28,404	2,436	2,379	2,405	2,268	2,125	2,485	2,459	2,588	2,564	2,728	'2,770	'2,544		
Drug stores and proprietary stores.....do	24,387	26,016	2,122	2,147	3,174	2,083	1,939	2,213	2,079	2,251	2,185	2,186	'2,222	'2,143		
Estimated sales (seas. adj.), total #.....do	39,664	40,028	40,234	40,077	40,232	40,533	40,284	40,276	40,473	41,024	40,473	41,024	'41,222	'41,174		
Auto and home supply stores.....do	419	429	423	424	437	436	443	434	433	464	433	464	'475	'464		
Department stores.....do	10,827	10,974	10,940	10,851	11,060	11,266	11,301	11,270	11,316	11,316	11,316	11,482	'11,680	'11,486		
Variety stores.....do	616	606	609	640	607	695	641	616	594	584	594	584	'544	'529		
Grocery stores.....do	12,925	13,015	13,181	13,156	13,125	13,225	13,096	13,175	13,269	13,484	'13,347	'13,541				
Apparel and accessory stores.....do	2,403	2,448	2,423	2,435	2,497	2,543	2,544	2,542	2,578	2,597	'2,648	'2,636				
Women's clothing, specialty stores, and furriers.....do	1,059	1,100	1,077	1,099	1,111	1,113	1,101	1,107	1,146	1,161	'1,174	'1,209				
Shoe stores.....do	461	452	459	452	477	482	507	503	508	518	'547	'492				
Drug stores and proprietary stores.....do	2,227	2,164	2,189	2,207	2,169	2,220	2,224	2,238	2,260	2,268	'2,300	'2,309				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
Not Seasonally Adjusted																
Noninstitutional population, persons 16 years of age and over.....thous.	178,080	179,912	180,470	180,642	180,810	*181,361	181,512	181,678	181,843	181,998	182,183	182,354	182,525	182,713	182,935	183,114
Labor force @.....do	115,241	117,167	118,046	117,799	117,478	117,122	117,416	118,002	118,012	118,886	121,324	121,975	121,168	119,960	120,448	120,374
Resident Armed Forces.....do	1,697	1,706	1,700	1,702	1,698	1,691	1,691	1,693	1,695	1,687	1,680	1,672	1,697	1,716	1,749	1,751
Civilian noninstitutional population.....do	176,383	178,206	178,770	178,940	179,112	179,670	179,821	179,983	180,148	180,311	180,503	180,682	180,828	180,997	181,186	181,363
Civilian labor force, total.....do	113,544	115,461	116,346	116,097	115,780	115,431	115,725	116,309	116,317	117,199	119,644	120,303	119,471	118,244	118,699	118,623
Employed.....do	105,005	107,150	108,428	108,282	108,063	106,959	106,685	107,643	108,201	109,041	110,869	111,832	111,515	110,229	110,857	110,751
Unemployed.....do	8,539	8,312	7,917	7,815	7,717	8,472	9,041	8,667	8,115	8,158	8,775	8,471	7,955	8,015	7,842	7,872
Seasonally Adjusted †																
Civilian labor force, total.....do			116,114	116,130	116,229	116,786	117,088	117,207	117,234	117,664	118,116	118,072	118,182	118,220	118,482	118,654
Participation rate †.....percent	64.4	64.8	65.0	64.9	64.9	65.0	65.1	65.1	65.1	65.3	65.4	65.3	65.4	65.3	65.4	65.4
Employed, total.....thous.			107,813	107,669	108,206	108,955	108,561	108,788	108,892	109,110	109,673	109,882	110,155	109,891	110,240	110,371
Employment-population ratio †.....percent	59.5	60.1	60.3	60.3	60.4	60.6	60.4	60.4	60.4	60.5	60.8	60.8	60.9	60.7	60.8	60.9
Agriculture.....thous.	3,321	3,179	3,058	3,070	3,151	3,299	3,096	3,285	3,222	3,160	3,165	3,112	3,048	3,121	3,149	3,2

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted ◊																
Civilian labor force—Continued																
Unemployed—Continued																
Rates(unemployed in each group as percent of civilian labor force in the group):																
All civilian workers.....	7.5	7.2	7.1	7.0	6.9	6.7	7.3	7.2	7.1	7.3	7.1	6.9	6.8	7.0	7.0	7.0
Men, 20 years and over.....	6.6	6.2	6.1	6.0	5.9	5.7	6.2	6.2	6.0	6.4	6.2	6.2	5.9	6.2	6.2	6.2
Women, 20 years and over.....	6.8	6.6	6.4	6.4	6.2	6.1	6.7	6.6	6.4	6.5	6.4	6.1	6.1	6.2	6.1	6.1
Both sexes, 16-19 years.....	18.9	18.6	19.8	18.4	18.8	18.4	19.0	18.2	19.6	19.0	19.1	17.5	17.7	18.7	17.6	18.4
White.....	6.5	6.2	6.1	5.9	5.9	5.7	6.4	6.2	6.1	6.2	6.1	6.0	5.8	6.0	6.0	6.1
Black.....	15.9	15.1	14.9	15.6	14.9	14.4	14.8	14.7	14.8	14.8	15.1	14.0	14.6	14.8	14.4	14.3
Hispanic origin.....	10.7	10.5	11.1	10.7	10.4	10.1	12.3	10.3	10.4	11.0	10.6	10.5	11.0	11.1	10.5	9.5
Married men, spouse present.....	4.6	4.3	4.2	4.3	4.3	4.3	4.5	4.5	4.2	4.5	4.5	4.4	4.1	4.2	4.6	4.5
Married women, spouse present.....	5.7	5.6	5.3	5.5	5.3	5.1	5.5	5.6	5.3	5.4	5.2	5.3	5.1	5.0	5.0	5.0
Women who maintain families.....	10.4	10.4	10.4	10.0	9.4	9.9	9.9	10.1	9.4	10.2	10.1	9.2	10.3	10.1	8.8	9.8
Industry of last job.....																
Private nonagricultural wage and salary workers.....	7.4	7.2	7.1	7.0	6.9	6.7	7.2	7.2	7.2	7.2	7.1	7.2	6.9	7.0	7.0	7.0
Construction.....	14.3	13.1	13.5	13.4	12.6	12.9	13.2	13.0	12.0	13.3	12.1	13.2	12.2	12.7	14.1	15.3
Manufacturing.....	7.5	7.7	7.5	7.7	7.3	7.0	7.2	7.2	6.8	7.5	7.3	6.9	6.8	7.0	7.3	7.2
Durable goods.....	7.2	7.6	7.3	7.6	7.3	7.0	7.4	6.8	6.8	7.3	7.1	6.7	6.9	6.5	7.3	6.6
Agricultural wage and salary workers.....	13.5	13.2	12.9	12.5	10.6	10.9	14.3	11.9	13.4	15.8	13.2	11.6	13.8	13.5	11.7	9.5
Not Seasonally Adjusted																
Occupation:																
Managerial and professional specialty.....	2.6	2.4	2.3	2.1	2.0	2.3	2.4	2.4	2.1	2.2	2.4	2.8	2.7	2.7	2.5	2.3
Technical, sales, and administrative support.....	5.0	4.8	4.9	4.4	4.2	4.7	5.3	4.8	4.4	4.8	5.0	4.9	4.8	4.9	4.6	4.5
Service occupations.....	9.1	8.8	8.8	8.5	8.9	9.0	9.1	8.9	8.8	8.7	8.4	8.4	8.2	8.6	8.9	8.1
Precision production, craft, and repair.....	7.5	7.2	6.0	6.7	7.2	8.3	9.5	8.6	8.0	7.3	6.7	6.7	6.0	6.0	6.1	6.6
Operators, fabricators, and laborers.....	11.5	11.2	10.6	10.9	10.6	12.3	12.3	12.3	11.1	10.4	10.6	10.0	9.5	10.0	10.3	10.7
Farming, forestry, and fishing.....	8.5	8.6	7.4	9.0	9.4	9.7	12.4	10.8	8.2	7.3	6.2	5.5	6.0	6.7	7.0	7.6
EMPLOYMENT §																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seas. variation.....thous.	94,496	97,614	99,176	99,428	99,546	97,903	98,113	98,617	99,553	100,341	100,752	99,998	100,189	*101,089	*101,587	*101,876
Private sector (excl. government).....do.	78,472	81,199	82,436	82,534	82,686	81,286	81,165	81,604	82,547	83,301	83,985	84,167	84,494	*84,587	*84,557	*84,689
Seasonally Adjusted																
Total employees, nonagricultural payrolls.....do.																
Private sector (excl. government).....do.	78,472	81,199	81,853	82,073	82,281	82,659	82,748	82,785	83,072	83,198	83,161	83,508	83,655	*83,786	*83,961	*84,197
Nonmanufacturing industries.....do.	59,094	61,885	62,617	62,814	62,992	63,356	63,454	63,590	63,827	63,997	64,026	64,387	64,532	*64,681	*64,839	*65,034
Goods-producing.....do.	24,727	24,980	24,903	24,951	24,977	25,101	25,038	24,945	25,038	24,965	24,854	24,869	24,888	*24,872	*24,912	*25,014
Mining.....do.	966	980	913	907	901	897	880	852	821	790	772	768	753	743	747	741
Construction.....do.	4,383	4,687	4,754	4,765	4,787	4,901	4,864	4,838	4,972	4,974	4,947	4,980	5,012	*5,010	*4,997	*5,008
Manufacturing.....do.	19,378	19,314	19,236	19,259	19,289	19,303	19,294	19,255	19,245	19,201	19,135	19,121	19,123	*19,105	*19,128	*19,163
Durable goods.....do.	11,505	11,516	11,447	11,453	11,461	11,466	11,455	11,418	11,415	11,378	11,307	11,294	11,302	*11,271	*11,276	*11,289
Lumber and wood products.....do.	703	700	705	708	710	716	716	715	719	719	721	724	729	734	739	746
Furniture and fixtures.....do.	486	493	493	493	494	494	494	493	494	496	496	498	499	500	500	500
Stone, clay, and glass products.....do.	592	590	591	591	593	596	597	594	590	599	597	593	592	594	591	589
Primary metal industries.....do.	857	812	797	801	808	798	795	787	785	780	761	758	751	749	749	751
Fabricated metal products.....do.	1,463	1,467	1,460	1,459	1,456	1,455	1,452	1,450	1,451	1,447	1,440	1,428	1,429	1,433	1,429	1,427
Machinery, except electrical.....do.	2,197	2,181	2,146	2,139	2,133	2,137	2,127	2,118	2,111	2,100	2,089	2,079	2,072	2,044	2,039	*2,039
Electric and electronic equip.....do.	2,208	2,207	2,181	2,179	2,182	2,182	2,181	2,177	2,177	2,175	2,143	2,169	2,168	2,162	*2,169	*2,168
Transportation equipment.....do.	1,900	1,971	1,987	1,993	1,998	1,996	1,998	1,989	1,986	1,972	1,974	1,969	1,985	*1,979	*1,984	*1,995
Instruments and related products.....do.	713	723	722	723	725	724	725	726	723	721	717	713	713	713	*713	*712
Miscellaneous manufacturing.....do.	382	368	365	367	367	368	370	369	369	369	369	363	364	363	364	*365
Nondurable goods.....do.	7,873	7,798	7,789	7,806	7,828	7,837	7,839	7,837	7,830	7,823	7,823	7,827	7,821	7,834	*7,852	*7,874
Food and kindred products.....do.	1,612	1,608	1,610	1,612	1,623	1,623	1,631	1,632	1,633	1,640	1,648	1,645	1,642	*1,644	*1,644	*1,649
Tobacco manufactures.....do.	64	64	64	65	64	64	63	63	63	62	62	62	59	60	59	*61
Textile mill products.....do.	746	703	699	701	702	702	705	707	703	705	707	710	711	709	710	*715
Apparel and other textile products.....do.	1,185	1,125	1,121	1,122	1,130	1,133	1,122	1,117	1,119	1,113	1,106	1,108	1,108	*1,110	*1,113	*1,111
Paper and allied products.....do.	681	632	633	637	636	637	638	639	638	639	639	639	638	639	*639	*635
Printing and publishing.....do.	1,376	1,435	1,447	1,454	1,457	1,461	1,467	1,469	1,472	1,474	1,483	1,481	1,481	*1,485	*1,491	*1,495
Chemicals and allied products.....do.	1,049	1,045	1,040	1,037	1,035	1,034	1,032	1,031	1,028	1,024	1,026	1,025	1,026	*1,025	*1,024	*1,024
Petroleum and coal products.....do.	189	177	171	170	169	168	167	166	166	166	164	163	163	162	*162	*161
Rubber and plastics products, nec.....do.	780	789	790	794	798	802	803	804	800	796	797	792	794	797	805	*813
Leather and leather products.....do.	189	166	164	164	164	163	162	160	157	154	151	152	152	*151	151	*150
Service-producing.....do.	69,769	72,684	73,525	73,735	73,933	74,195	74,391	74,539	74,745	74,953	74,989	75,236	75,395	*75,702	*75,948	*76,157
Transportation and public utilities.....do.	5,159	5,242	5,260	5,272	5,277	5,286	5,277	5,280	5,266	5,265	5,167	5,288	5,255	*5,316	*5,318	*5,346
Wholesale trade.....do.	5,555	5,740	5,796	5,796	5,809	5,830	5,843	5,841	5,864	5,872	5,829	5,849	5,863	*5,859	*5,869	*5,874
Retail trade.....do.	16,545	17,360	17,543	17,589	17,622	17,734	17,795	17,828	17,851	17,911	17,944	17,992	18,030	*18,065	*18,134	*18,148
Finance, insurance, and real estate.....do.	5,689	5,953	6,038	6,070	6,095	6,123	6,157	6,184	6,223	6,261	6,295	6,334	6,364	*6,388	*6,407	*6,436
Services.....do.	20,797	21,974	22,313	22,415	22,501	22,585	22,638	22,707	22,825	22,924	23,072	23,176	23,255	*23,300	*23,361	*23,481
Government.....do.	16,024	16,415	16,575	16,593	16,629	16,637	16,681	16,699	16,711	16,720	16,682	16,597	16,628	*16,774	*16,859	*16,872
Federal.....do.	2,807	2,875	2,895	2,904	2,913	2,918	2,918	2,923	2,914	2,899	2,875	2,866	2,875	*2,901	*2,895	*2,891
State.....do.	3,734	3,848	3,895	3,901	3,904	3,916	3,924	3,927	3,938	3,936	3,927	3,921	3,919	*3,932	*3,958	*3,963
Local.....do.	9,482	9,692	9,785	9,788	9,812	9,803	9,839	9,849	9,859	9,885	9,880	9,810	9,834	*9,941	*10,006	*10,013
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	63,415	65,635	66,758	66,830	66,946	65,558	65,407	65,795	66,672	67,369	67,976	*68,085	*68,387	*68,507	*68,486	*68,573
Manufacturing.....do.	13,285	13,130	13,174	13,127	13,085	12,969	12,973	12,982	12,997	13,008	13,076	12,871	13,051	*13,145	*13,102	*13,088
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.																
Goods-producing.....do.	17,377	17,459														

Units	Annual		1985			1986											
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT §—Continued																	
Seasonally Adjusted																	
Production or nonsupervisory workers—Continued																	
Nondurable goods.....	thous..	5,546	5,470	5,465	5,480	5,505	5,516	5,518	5,516	5,513	5,506	5,517	5,520	5,513	*5,522	*5,543	*5,567
Food and kindred products.....	do....	1,119	1,122	1,124	1,126	1,137	1,137	1,145	1,145	1,145	1,149	1,160	1,158	1,153	*1,157	*1,157	*1,164
Tobacco manufactures.....	do....	48	48	48	48	48	48	47	48	48	47	46	47	43	44	44	*45
Textile mill products.....	do....	645	607	608	605	606	608	609	611	607	610	611	614	615	612	615	*620
Apparel and other textile products.....	do....	1,002	948	945	946	952	956	946	940	943	938	933	936	935	*937	*940	*940
Paper and allied products.....	do....	511	515	517	520	520	521	521	522	522	523	524	522	519	*523	*527	*529
Printing and publishing.....	do....	758	793	799	804	808	811	815	817	820	820	823	828	825	*827	*832	*832
Chemicals and allied products.....	do....	583	579	577	575	575	573	574	573	572	569	572	572	574	*572	*573	*573
Petroleum and coal products.....	do....	111	107	104	105	104	104	104	103	103	103	103	102	103	*102	*103	*103
Rubber and plastics products, nec.....	do....	607	610	611	615	619	623	628	625	628	620	621	617	621	624	*629	*637
Leather and leather products.....	do....	158	137	137	136	136	135	134	133	130	127	124	124	125	124	124	*124
Service-producing.....	do....	46,037	48,176	48,743	48,907	49,024	49,259	49,409	49,462	49,621	49,786	49,835	*50,122	*50,203	*50,361	*50,463	*50,613
Transportation and public utilities.....	do....	4,261	4,342	4,362	4,374	4,381	4,384	4,377	4,373	4,362	4,361	4,270	4,354	4,325	*4,413	*4,419	*4,446
Wholesale trade.....	do....	4,454	4,616	4,659	4,658	4,665	4,686	4,695	4,693	4,712	4,711	4,674	*4,705	*4,708	*4,700	*4,698	*4,701
Retail trade.....	do....	14,765	15,458	15,613	15,657	15,669	15,794	15,854	15,867	15,880	15,939	15,981	16,018	16,045	*16,091	*16,143	*16,125
Finance, insurance, and real estate.....	do....	4,229	4,414	4,472	4,495	4,513	4,532	4,554	4,571	4,603	4,629	4,651	4,683	4,704	*4,716	*4,721	*4,743
Services.....	do....	18,328	19,346	19,637	19,723	19,796	19,863	19,929	19,958	20,064	20,146	20,259	20,362	20,421	*20,441	*20,482	*20,598
AVERAGE HOURS PER WEEK §																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonag. payrolls: ◇																	
Not seasonally adjusted.....	hours	35.2	34.9	34.9	34.8	35.2	34.7	34.4	34.7	34.6	34.7	34.9	35.0	35.1	*34.8	*34.8	*34.8
Seasonally adjusted.....	do....	34.9	34.8	34.9	34.8	34.9	35.0	34.9	34.8	34.8	34.7	34.7	34.7	34.7	*34.7	*34.7	*34.9
Mining.....	do....	43.3	43.4	43.2	43.2	43.8	44.4	42.4	42.3	42.0	41.8	42.0	41.6	42.3	*42.3	*42.2	*42.0
Construction.....	do....	37.8	37.7	38.3	36.7	36.9	37.2	35.2	36.4	37.6	37.9	37.8	38.3	38.4	*38.5	*38.0	*36.6
Manufacturing.....	do....	40.7	40.5	40.8	40.9	41.7	40.7	40.3	40.7	40.5	40.6	40.8	40.2	40.7	41.0	*40.8	*41.1
Seasonally adjusted.....	do....	40.7	40.7	40.9	40.8	40.7	40.8	40.7	40.7	40.7	40.6	40.6	40.6	40.8	40.8	*40.7	*40.9
Overtime hours.....	do....	3.4	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	*3.5	*3.5
Durable goods.....	do....	41.4	41.2	41.3	41.3	41.6	41.5	41.4	41.4	41.3	41.2	41.2	41.1	41.4	41.4	*41.3	*41.5
Overtime hours.....	do....	3.6	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	*3.6	*3.6
Lumber and wood products.....	do....	39.9	39.9	40.2	39.9	40.2	40.4	40.0	40.2	40.3	40.3	39.9	40.1	40.2	40.1	*40.3	*40.6
Furniture and fixtures.....	do....	39.7	39.4	39.5	39.4	39.9	40.0	39.7	39.4	39.1	39.4	39.4	39.9	40.0	39.8	*40.0	*40.0
Stone, clay, and glass products.....	do....	42.0	41.9	42.1	41.8	41.8	42.7	41.9	41.9	42.4	42.3	42.2	42.2	42.5	42.5	*42.2	*42.0
Primary metal industries.....	do....	41.7	41.5	41.8	41.9	42.1	41.9	42.1	41.9	41.3	41.7	41.6	41.3	41.9	42.0	*42.3	*42.5
Fabricated metal products.....	do....	41.4	41.3	41.5	41.5	41.6	41.5	41.5	41.4	41.2	41.1	41.1	41.1	41.2	41.5	*41.2	*41.5
Machinery, except electrical and electronic equip.....	do....	41.9	41.5	41.5	41.6	41.7	41.6	41.6	41.6	41.8	41.8	41.7	41.4	41.7	41.7	*41.6	*41.7
Transportation equipment.....	do....	41.0	40.6	40.6	40.9	41.1	41.0	40.9	41.0	41.1	41.0	41.0	41.1	41.2	*41.2	41.0	*41.0
Instruments and related products.....	do....	42.7	42.6	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	*42.4
Miscellaneous manufacturing.....	do....	41.3	41.0	40.9	41.0	41.6	41.1	41.2	41.3	41.3	40.9	41.0	40.8	41.0	40.7	*41.0	*41.2
Nondurable goods.....	do....	39.4	39.4	40.3	40.2	40.7	39.8	39.3	39.9	39.7	39.4	39.6	38.8	39.2	*39.6	39.9	*40.6
Overtime hours.....	do....	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	*3.5
Food and kindred products.....	do....	39.8	40.0	40.2	40.0	40.1	40.1	39.8	39.9	40.2	40.2	40.0	40.0	40.3	39.7	*39.8	*40.0
Tobacco manufactures.....	do....	38.9	37.2	39.3	36.4	38.1	37.7	36.6	37.5	36.6	37.7	38.3	35.9	36.2	*38.5	*39.0	*38.2
Textile mill products.....	do....	39.9	39.7	40.7	40.8	41.0	40.8	40.6	40.7	41.3	41.1	40.8	40.9	41.4	*41.6	*41.5	*41.7
Apparel and other textile products.....	do....	36.4	36.4	36.6	36.8	36.8	36.7	36.3	36.5	36.9	36.5	36.5	36.6	36.5	36.7	36.6	*36.8
Paper and allied products.....	do....	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	*43.0	*43.0	*43.2
Printing and publishing.....	do....	37.9	37.8	37.9	37.9	38.1	38.0	38.0	38.0	38.0	37.8	37.9	38.0	38.0	38.0	*38.0	*38.1
Chemicals and allied products.....	do....	41.9	41.9	41.8	41.9	42.0	41.9	41.8	41.9	41.9	42.0	41.9	42.1	42.0	*42.0	*42.0	*42.7
Petroleum and coal products.....	do....	43.7	43.0	44.2	43.2	43.6	43.5	43.7	43.8	43.6	43.4	44.0	43.5	44.3	*43.4	*46.5	*46.7
Rubber and plastics products, nec.....	do....	41.7	41.1	41.1	41.3	42.0	41.4	41.0	41.3	41.1	41.2	41.3	40.5	41.2	*41.6	41.4	*41.6
Leather and leather products.....	do....	36.8	37.2	37.6	37.6	37.9	37.1	36.0	36.3	36.7	37.7	37.0	36.7	36.8	36.9	*37.5	*37.5
Transportation and public utilities.....	do....	39.4	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	*39.1	*39.3
Wholesale trade.....	do....	38.5	38.4	38.4	38.4	38.4	38.5	38.4	38.5	38.5	38.4	38.3	38.3	38.4	38.2	*38.4	*38.5
Retail trade.....	do....	29.8	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	*29.2	*29.3
Finance, insurance, and real estate.....	do....	36.5	36.4	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	*36.9
Services.....	do....	32.6	32.5	32.5	32.4	32.5	32.6	32.6	32.5	32.5	32.5	32.4	32.4	32.4	*32.3	*32.4	*32.5
AGGREGATE EMPLOYEE-HOURS §																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seas adj. at annual rate.....																	
Total private sector.....	bil. hours	177.32	182.27	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....	145.49	149.58	150.68	150.89	151.58	152.68	152.24	152.33	152.63	152.56	152.40	152.91	153.49	153.21	153.53	.....
Construction.....	do....	2.18	2.10	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	.....
Manufacturing.....	do....	8.62	9.19	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	.....
Transportation and public utilities.....	do....	40.92	40.72	40.68	40.74	41.00	40.98	40.85	40.74	40.58	40.52	40.32	40.44	40.38	40.39	40.39	.....
Wholesale trade.....	do....	10.59	10.77	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	.....
Retail trade.....	do....	11.12	11.46	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	.....
Finance, insurance, and real estate.....	do....	25.64	26.54	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	.....
Services.....	do....	10.80	11.28	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	.....
Government.....	do....	35.62	37.51	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	.....
Indexes of employee-hours (aggregate weekly): ◇	1977=100	112.3	115.4	116.3	116.4	116.8	117.8	117.5	117.4	117.8	117.7	117.3					

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS \$																
Average hourly earnings per worker: \diamond																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	8.32	8.57	8.64	8.66	8.71	8.72	8.74	8.73	8.72	8.72	8.71	8.69	8.70	8.81	*8.81	*8.85
Mining.....do	11.63	11.98	12.00	12.07	12.27	12.24	12.32	12.35	12.43	12.44	12.50	12.46	12.51	*12.52	*12.49	*12.50
Construction.....do	12.13	12.31	12.42	12.28	12.47	12.34	12.35	12.22	12.29	12.33	12.31	12.31	12.39	12.54	*12.62	*12.60
Manufacturing.....do	9.19	9.53	9.56	9.63	9.74	9.70	9.70	9.72	9.70	9.71	9.70	9.74	9.68	9.73	*9.72	*9.78
Excluding overtime.....do	8.82	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	*9.32	*9.37
Durable goods.....do	9.74	10.10	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	*10.33
Excluding overtime.....do	9.33	9.69	9.73	9.78	9.86	9.86	9.88	9.88	9.87	9.88	9.85	9.87	9.80	9.85	*9.85	*9.89
Lumber and wood products.....do	8.03	8.22	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	*8.49
Furniture and fixtures.....do	6.84	7.17	7.29	7.32	7.38	7.36	7.31	7.35	7.36	7.39	7.46	7.44	7.46	7.52	7.49	*7.50
Stone, clay, and glass products.....do	9.57	9.84	9.87	9.91	9.95	9.96	9.94	9.93	10.00	10.04	10.04	10.04	10.07	*10.11	*10.08	*10.11
Primary metal industries.....do	11.47	11.68	11.61	11.77	11.84	11.81	11.96	11.99	12.00	12.02	11.94	12.06	11.85	*11.92	*11.84	*11.92
Fabricated metal products.....do	9.40	9.70	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	*9.90
Machinery, except electrical and electronic equip.....do	9.96	10.29	10.41	10.48	10.55	10.50	10.53	10.58	10.55	10.55	10.55	10.57	10.57	10.58	*10.57	*10.60
Transportation equipment.....do	9.04	9.47	9.55	9.61	9.68	9.60	9.60	9.62	9.62	9.64	9.61	9.68	9.67	*9.73	*9.69	*9.78
Instruments and related products.....do	12.20	12.72	12.78	12.85	13.06	12.91	12.87	12.90	12.83	12.79	12.78	12.78	12.75	*12.87	*12.88	*12.91
Miscellaneous manufacturing.....do	8.84	9.16	9.24	9.27	9.39	9.32	9.39	9.41	9.41	9.40	9.41	9.47	9.45	*9.51	*9.55	*9.60
Nondurable goods.....do	7.05	7.30	7.32	7.37	7.48	7.48	7.50	7.51	7.50	7.54	7.54	7.59	7.52	*7.59	*7.60	*7.60
Excluding overtime.....do	8.38	8.71	8.72	8.79	8.87	8.86	8.86	8.88	8.88	8.90	8.91	8.99	8.93	*8.96	8.96	*9.02
Food and kindred products.....do	8.06	8.38	8.37	8.43	8.50	8.52	8.53	8.54	8.55	8.56	8.56	8.63	8.55	8.56	8.58	*8.64
Tobacco manufactures.....do	8.39	8.57	8.51	8.61	8.71	8.72	8.71	8.74	8.75	8.78	8.74	8.75	8.65	8.65	8.67	*8.77
Textile mill products.....do	11.22	11.94	11.31	11.97	11.78	11.89	12.38	12.76	12.84	13.38	13.68	13.48	13.44	*12.21	*12.13	*12.94
Apparel and other textile products.....do	6.46	6.71	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	*7.06
Paper and allied products.....do	5.55	5.73	5.74	5.75	5.80	5.82	5.79	5.80	5.81	5.78	5.79	5.76	5.79	5.87	*5.82	*5.83
Printing and publishing.....do	10.41	10.82	10.91	10.97	11.07	11.02	10.99	11.03	11.05	11.12	11.15	11.31	11.17	*11.20	*11.21	*11.26
Chemicals and allied products.....do	9.41	9.71	9.78	9.83	9.92	9.85	9.86	9.90	9.87	9.91	9.88	9.96	10.00	*10.10	*10.08	*10.12
Petroleum and coal products.....do	11.07	11.56	11.70	11.80	11.85	11.86	11.81	11.78	11.82	11.89	11.94	12.04	11.99	*12.03	*12.08	*12.13
Rubber and plastics products, nec.....do	13.44	14.06	13.99	14.07	14.24	14.26	14.21	14.22	14.16	14.02	14.14	14.16	14.07	*14.20	*14.29	*14.33
Leather and leather products.....do	8.29	8.54	8.54	8.63	8.73	8.69	8.69	8.72	8.68	8.75	8.75	8.82	8.81	*8.76	*8.75	*8.81
Transportation and public utilities.....do	5.71	5.82	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	*5.95
Wholesale trade.....do	11.12	11.40	11.48	11.59	11.61	11.59	11.64	11.62	11.55	11.54	11.57	11.61	11.61	*11.70	*11.69	*11.76
Retail trade.....do	8.89	9.16	9.16	9.23	9.33	9.28	9.36	9.33	9.29	9.29	9.32	9.30	9.32	*9.37	*9.36	*9.43
Finance, insurance, and real estate.....do	5.85	5.94	5.95	5.97	5.99	6.03	6.04	6.03	6.01	6.00	5.99	5.97	5.97	*6.05	*6.04	*6.05
Services.....do	7.63	7.94	8.01	8.06	8.15	8.14	8.28	8.30	8.29	8.31	8.37	8.30	8.33	*8.37	*8.38	*8.48
Seasonally adjusted:	7.59	7.89	7.99	8.05	8.12	8.12	8.17	8.18	8.12	8.10	8.10	8.04	8.05	8.19	*8.22	*8.32
Private nonagricultural payrolls.....dollars..	8.32	8.57	8.63	8.65	8.70	8.68	8.71	8.73	8.72	8.73	8.74	8.73	8.77	8.77	*8.80	*8.84
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	12.33	12.34	12.40	12.25	12.29	12.23	12.34	12.38	12.43	12.40	12.43	12.43	*12.53	*12.66
Manufacturing.....do	9.19	9.53	9.61	9.63	9.68	9.65	9.68	9.70	9.68	9.72	9.71	9.73	9.76	9.74	*9.77	*9.78
Transportation and public utilities.....do	11.12	11.40	11.47	11.52	11.56	11.56	11.62	11.65	11.58	11.62	11.63	11.62	11.62	*11.64	*11.68	*11.69
Wholesale trade.....do	8.89	9.16	9.19	9.24	9.30	9.22	9.34	9.36	9.27	9.29	9.35	9.31	9.37	*9.35	*9.40	*9.44
Retail trade.....do	5.85	5.94	5.96	5.97	6.02	5.99	6.01	6.01	5.99	5.99	6.00	6.00	6.03	*6.05	*6.05	*6.05
Finance, insurance, and real estate.....do	7.62	7.93	8.04	8.08	8.14	8.10	8.21	8.27	8.28	8.31	8.40	8.33	8.41	*8.37	*8.41	*8.50
Services.....do	7.59	7.89	7.98	8.02	8.05	8.05	8.11	8.16	8.11	8.12	8.17	8.12	8.16	8.17	*8.21	*8.29
Indexes of avg. hourly earnings, seas. adj. \diamond																
Private nonfarm economy:																
Current dollars.....1977=100..	160.3	165.2	166.2	166.8	167.7	167.3	168.2	168.5	168.4	168.7	169.2	168.9	169.3	169.6	*170.0	*170.7
1977 dollars \ddaggerdo	97.8	94.1	94.0	93.9	94.0	98.5	94.4	95.1	95.4	95.4	95.2	95.1	95.1	95.0	*95.1	*95.2
Mining \ddaggerdo	173.8	178.9	178.8	180.1	181.7	180.9	180.5	180.1	181.2	181.1	181.4	181.5	181.5	181.5	*181.1	*181.1
Construction.....do	148.0	150.4	150.4	150.3	151.2	149.7	149.7	149.2	150.6	151.0	151.4	150.8	151.3	151.2	*152.6	*154.0
Manufacturing.....do	162.8	168.6	169.7	170.2	171.0	170.7	171.3	171.8	172.0	172.5	172.5	172.7	172.9	172.8	*173.1	*173.2
Transportation and public utilities.....do	161.7	166.3	167.4	168.5	169.1	168.6	169.6	170.2	169.3	170.1	170.7	170.3	170.1	170.8	*170.9	*171.3
Wholesale trade \ddaggerdo	164.4	169.0	169.1	170.3	172.2	171.1	172.4	171.9	171.3	171.4	172.0	171.4	171.7	172.8	*172.7	*173.9
Retail trade.....do	153.2	155.6	156.4	156.6	157.5	157.0	157.3	157.4	157.3	157.2	157.8	157.7	158.5	159.1	*159.1	*159.1
Finance, insurance, and real estate \ddaggerdo	165.7	171.8	173.2	174.3	176.2	175.8	178.8	179.2	178.9	179.3	180.5	179.1	179.8	*180.5	*180.7	*182.7
Services.....do	161.8	168.2	169.9	170.9	171.6	171.7	173.1	174.0	173.1	173.4	174.3	174.3	174.3	174.4	*175.3	*176.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): $\ddagger\ddagger$																
Common labor.....\$ per hr..	15.71	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	16.60
Skilled labor.....do	20.66	20.96	21.02	20.97	21.02	21.02	21.14	21.14	21.20	21.21	21.44	21.65	21.69	21.76	21.75	21.78
Railroad wages (average, class D).....do	13.38	13.62	13.51	13.91	13.97	13.67	13.91	13.77	13.59	13.82	13.77	13.82	13.96	*13.94	*13.77	.....
Avg. weekly earnings per worker, private nonfarm: \diamond																
Current dollars, seasonally adjusted.....	292.36	299.09	301.19	301.02	303.63	303.80	303.98	304.68	303.46	303.80	303.28	302.93	305.20	304.32	*305.36	*308.52
1977 dollars, seasonally adjusted \ddagger	172.78	170.42	170.45	169.49	170.20	169.72	170.58	171.94	171.93	171.83	170.67	170.57	171.46	170.49	*170.78	*172.17
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars..	292.36	299.09	301.54	301.37	306.59	302.58	300.66	302.93	301.71	302.58	303.98	304.15	305.37	*306.59	*306.59	*307.98
Mining.....do	503.58	519.93	518.40	521.42	537.43	543.46	522.37	522.41	522.06	519.99	525.00	518.34	529.17	*529.60	*527.08	*525.00
Construction.....do	458.51	464.09	475.69	450.68	460.14	459.05	434.72	444.81	462.10	467.31	465.32	471.47	475.78	482.79	*479.56	*461.16
Manufacturing.....do	374.03	385.97	390.05	393.87	406.16	394.79	390.91	395.60	392.85	394.23	395.76	391.55	393.98	393.93	*396.58	*401.96
Durable goods.....do	403.24</															

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year.....number..	62	54	4	3	2	4	3	3	4	6	11	13	10	5	5	2
Workers involved in stoppages:																
Beginning in month or year.....thous..	376	324	75	26	8	7	24	12	7	29	198	46	113	32	44	9
Days idle during month or year.....do..	8,499	7,079	1,429	688	662	170	309	390	321	314	3,684	894	1,612	1,191	1,412	941
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @.....thous..	2,565	2,662	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	1,758	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	2,072	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	2.4	2.7	3.0	3.5	3.4	3.3	2.9	2.7	2.5					
Seasonally adjusted.....	2.8	2.9	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	1,762	1,913	2,385	2,839	2,868	2,836	2,563	2,189	2,172					
Benefits paid @.....mil. \$.	13,400	14,499	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	21	23	24	27	26	25	22	20	20					
Veterans' program (UCX):																
Initial claims.....do..	158	148	15	13	13	14	11	12	12	12	13					
Insured unemployment, avg. weekly.....do..	21	20	21	22	22	23	21	20	19	18	19					
Beneficiaries, average weekly.....do..	19	18	19	19	24	21	20	19	17	15	16					
Benefits paid.....mil. \$.	135.1	130.2	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	21	27	31	41	38	35	30	22	16					
Benefits paid.....mil. \$.	148.0															

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.	77,121	68,115	69,272	67,890	68,115	68,314	67,188	66,882	66,235	66,759	67,080	66,437	64,480	67,009	65,920	
Commercial and financial company paper, total.....do..	231,760	293,909	288,464	292,023	298,909	297,704	297,423	298,885	300,309	310,364	314,598	313,976	322,648	326,967	329,955	
Financial companies.....do..	166,776	213,739	200,158	206,507	213,789	212,097	213,590	218,742	221,789	230,276	234,938	232,718	239,498	243,295	244,066	
Dealer placed.....do..	57,191	79,596	68,209	73,127	79,596	79,359	79,439	83,823	85,106	88,540	90,463	88,537	92,146	96,458	96,470	
Directly placed.....do..	109,585	134,143	131,949	133,880	134,143	132,738	134,151	134,919	136,683	141,736	144,475	144,181	147,352	146,837	147,596	
Nonfinancial companies.....do..	64,984	80,170	83,306	85,516	80,170	85,607	83,833	80,143	78,520	80,088	79,660	81,258	83,150	83,672	85,889	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.	78,008															
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	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	243,334
Reserve bank credit outstanding, total #.....do..	174,052	195,296	178,153	179,906	195,296	189,832	185,172	186,185	193,259	191,111	193,221	193,151	195,158	202,335	199,196	205,775
Time loans.....do..	3,577	3,060	886	1,602	3,060	827	661	818	954	850	952	737	913	879	806	557
U.S. Government securities.....do..	160,850	181,327	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	196,293
Gold certificate account.....do..	11,096	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	11,084
Liabilities, total #.....do..	208,523	237,572	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	243,334
Deposits, total.....do..	28,252	39,503	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	41,475
Member-bank reserve balances.....do..	21,818	28,631	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	38,296
Federal Reserve notes in circulation.....do..	168,327	181,450	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	190,827
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	40,696	48,142	45,469	46,382	48,142	48,060	46,652	47,274	48,882	48,419	49,938	51,029	51,277	53,189	54,623	56,412
Required.....do..	39,843	47,085	44,716	45,454	47,085	46,949	45,555	46,378	48,081	47,581	49,007	50,118	50,538	52,463	53,877	55,410
Excess.....do..	853	1,058	753	928	1,058	1,111	1,097	896	801	838	931	910	740	726	746	1,001
Borrowings from Federal Reserve banks.....do..	3,186	1,318	1,187	1,741	1,318	770	884	761	893	876	803	741	872	1,008	841	752
Free reserves.....do..	2,220	204	262	706	204	377	269	203	19	56	236	285	12	145	4	319
Large commercial banks reporting to Federal Reserve System: ‡																
Deposits:																
Demand, total #.....mil. \$.	223,965	220,230	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	238,905
Individuals, partnerships, and corporations †.....do..	172,700	164,788	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	181,882
States and political subdivisions.....do..	6,219	5,748	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	5,720
U.S. Government.....do..	1,160	2,068	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	2,751
Depository institutions in U.S. †.....do..	26,297	29,131	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	27,935
Transaction balances other than demand deposits.....do..	36,226	41,799	39,042	40,584	41,799	40,983	41,980	43,198	44,323	44,433	45,133	46,546	47,933	48,662	50,499	53,312
Nontransaction balances, total.....do..	456,258	482,622	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	500,622
Individuals, partnerships, and corporations.....do..	422,480	446,601	440,933	444,194	446,601	454,032	454,458	455,090	451,865	453,483	454,064	458,438	460,309	460,628	460,175	462,027
Loans and leases (adjusted), total \$.....do..	659,091	717,700	693,931	706,723	717,700	717,002	722,494	729,963	738,952	738,880	735,619	736,314	739,053	745,941	744,152	764,368
Commercial and industrial.....do..	251,957	255,245	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	263,314
For purchasing and carrying securities.....do..	18,066	22,527	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	18,597
To nonbank depository and other financial.....do..	25,460	25,279	24,272	25,086	25,279	24,181	23,594	24,061	24,328	24,312	25,860	25,592	26,735	26,691	26,984	26,414
Real estate loans.....do..	158,428	179,122	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	202,831
To States and political subdivisions.....do..	29,210	33,257	31,326	31,886	33,257	36,954	36,800	36,640	36,416	36,216	36,371	36,005	36,335	36,269	35,472	35,320
Other loans.....do..	175,970	202,270	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	217,892
Investments, total.....do..	127,885	153,310	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	185,946
U.S. Treasury and Govt. agency securities, total.....do..	78,539	85,422	82,863	90,441	85,422	87,106	94,835	90,179	92,526	92,761	98,681	103,278	102,778	102,034	107,951	113,889
Investment account.....do..	64,697	69,647	67,082	70,549	69,647	69,152	71,608	70,193	71,031	72,031	78,507	80,689	81,938	82,108	87,881	92,428
Other securities.....do..	49,346	67,888	54,216	58,412	67,888	75,134	71,746	68,830	69,268	68,002	68,267	69,356	74,142	76,351	72,204	72,057

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◇.....bil. \$	1,722.6	1,900.4	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	2,031.6	2,031.6
U.S. Treasury securities.....do.	260.9	273.1	274.2	276.0	273.1	268.2	273.6	269.5	270.0	274.1	274.8	285.4	290.9	294.1	299.4	299.4
Other securities.....do.	142.1	177.6	157.3	163.3	177.6	192.5	188.1	183.3	182.1	181.9	183.6	186.1	192.3	200.5	196.5	196.5
Total loans and leases ◇.....do.	1,319.7	1,449.7	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	1,532.5	1,535.6	1,535.6
Money and interest rates:																
Prime rate charged by banks on short-term business loans.....percent.	12.04	9.93	9.50	9.50	9.50	9.50	9.50	9.10	8.83	8.50	8.50	8.16	7.90	7.50	7.50	7.50
Discount rate (New York Federal Reserve Bank) @ @.....do.	8.80	7.69	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	5.50
Federal intermediate credit bank loans.....do.	11.20	10.64	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	8.92
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.	11.88	11.09	10.64	10.55	10.47	10.40	10.21	10.04	9.87	9.84	9.74	9.89	9.84	9.74	9.57	9.46
Existing home purchase(U.S. avg.).....do.	12.00	11.18	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	9.49
Open market rates, New York City:																
Bankers' acceptances, 90 days.....do.	10.14	7.92	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	5.67
Commercial paper, 6-month †.....do.	10.16	8.01	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	5.69
Finance co. paper placed directly, 6-mo.....do.	9.65	7.75	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	5.58
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)...percent.	9.580	7.490	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	5.350
CONSUMER INSTALLMENT CREDIT †																
Not seasonally adjusted																
Total outstanding (end of period) #.....mil. \$	460,822	543,223	525,093	530,388	543,223	544,105	543,585	545,082	550,943	558,400	566,412	573,111	579,196	588,284	593,654	593,654
By major holder:																
Commercial banks.....do.	211,606	243,713	235,818	238,220	243,713	244,409	243,619	243,136	245,990	246,967	249,313	251,091	252,916	254,914	256,064	256,064
Finance companies.....do.	96,747	120,842	118,846	119,632	120,842	122,378	124,245	125,511	127,060	130,271	134,735	137,863	140,276	146,709	148,695	148,695
Credit unions.....do.	67,070	75,726	74,142	74,679	75,726	75,484	75,580	76,141	77,277	78,035	79,017	80,103	81,183	82,133	83,183	83,183
Retailers.....do.	40,773	43,071	38,175	39,267	43,071	41,147	39,558	39,258	39,093	39,493	39,445	39,295	39,519	39,515	39,859	39,859
Savings institutions *.....do.	40,311	55,587	53,871	54,445	55,587	55,823	56,613	57,300	57,950	60,230	60,457	61,201	61,709	61,562	62,481	62,481
By major credit type:																
Automobile.....do.							(*)									
Revolving.....do.							(*)									
Mobile home.....do.							(*)									
Seasonally adjusted																
Total outstanding (end of period) #.....do.			522,978	528,621	535,098	542,753	547,852	550,939	555,810	562,267	567,652	573,216	576,610	584,334	591,117	591,117
By major holder:																
Commercial banks.....do.			235,364	238,620	240,796	243,256	244,761	245,172	247,493	248,681	249,753	251,197	251,909	253,328	255,766	255,766
Finance companies.....do.			117,565	118,356	120,095	123,717	126,001	127,422	128,723	131,172	134,933	137,197	138,938	144,559	146,862	146,862
Credit unions.....do.			73,474	74,117	75,127	75,810	76,490	76,952	77,957	78,474	79,094	80,130	80,622	81,373	82,448	82,448
Retailers.....do.			38,890	39,039	39,187	39,416	39,497	39,844	39,826	40,139	40,076	40,251	40,351	40,445	40,641	40,641
Savings institutions *.....do.			53,509	54,307	55,555	56,290	57,048	57,573	58,024	60,248	60,352	61,052	61,420	61,331	62,079	62,079
By major credit type:																
Automobile.....do.			201,994	203,766	206,482	210,861	213,343	214,361	215,814	218,965	222,606	226,235	228,813	236,279	240,327	240,327
Revolving.....do.			115,218	117,050	118,296	119,682	120,723	122,131	123,442	124,545	124,721	125,577	125,915	126,012	126,609	126,609
Mobile home.....do.			25,320	25,315	25,611	25,371	25,573	25,584	25,513	25,561	25,480	25,398	25,215	24,958	24,954	24,954
Total net change (during period) #.....do.			6,558	5,643	6,477	7,655	5,099	3,087	4,871	6,457	5,386	5,564	3,393	7,724	6,783	6,783
By major holder:																
Commercial banks.....do.			1,819	3,256	2,176	2,460	1,505	411	2,326	1,183	1,072	1,445	711	1,421	2,438	2,438
Finance companies.....do.			2,638	791	1,739	3,622	2,284	1,421	1,306	2,444	3,761	2,264	1,741	5,621	2,302	2,302
Credit unions.....do.			1,041	643	1,010	683	621	522	1,004	517	621	1,036	492	752	1,075	1,075
Retailers.....do.			167	149	148	229	80	347	-18	313	-63	175	100	94	196	196
Savings institutions *.....do.			853	798	1,248	735	758	526	451	2,223	105	699	370	-257	748	748
By major credit type:																
Automobile.....do.			3,338	1,772	2,716	4,179	2,682	1,019	1,453	3,151	3,642	3,628	2,579	7,466	4,048	4,048
Revolving.....do.			1,368	1,832	1,246	1,386	1,042	1,407	1,311	1,103	175	857	338	797	597	597
Mobile home.....do.			-21	-5	146	-90	202	11	-71	48	-81	-81	-183	-257	-4	-4
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	666,457	734,057	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	59,012
Outlays (net).....do.	841,800	945,987	34,973	84,548	32,849	83,201	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	84,267
Budget surplus or deficit (-).....do.	-175,342	-211,931	-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	-25,255
Budget financing, total.....do.	185,339	211,931	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	25,255
Borrowing from the public.....do.	170,817	197,269	11,390	45,363	33,261	12,660	16,010	8,441	14,213	17,960	18,500	14,980	20,278	22,188	5,936	5,936
Reduction in cash balances.....do.	14,522	14,662	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	19,319
Gross amount of debt outstanding.....do.	1,576,748	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	2,142,993
Held by the public.....do.	1,312,589	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	1,751,538
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	666,457	734,057	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	59,012
Individual income taxes (net).....do.	295,955	334,560	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	31,123
Corporation income taxes (net).....do.	56,893	61,331	1,181	1,390	1,287	2,825	620	8,113	3,716	1,448	10,667	3,374	1,075	11,448	540	540
Social insurance taxes and contributions (net).....mil. \$	241,902	265,163	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	21,179
Other.....do.	71,706	73,003	6,545	6,222	6,050	6,762	5,335	6,089	5,847	6,283	5,546	6,598	5,945	5,933	6,170	6,170
Outlays, total #.....do.	841,800	945,987	34,973	84,548	32,849	83,201	77,950	79,700	81,510	85,642	78,034	85,203	84,434	81,750	84,267	84,267
Agriculture Department.....do.	37,426	55,523	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	5,733
Defense Department, military.....do.	220,838	245,371	21,243	21,569	23,184	20,249	20,659	23,370	22,284	23,105	21,842	25,034	21,858	23,288	22,525	22,525
Health and Human Services Department.....mil. \$	292,313	315,537	27,275	27,175	26,627	28,085	27,281	26,636	27,959	28,441	29,431	28,985	29,148	26,390	29,905	29,905
Treasury Department.....do.	141,105	164,987	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	7,965
National Aeronautics and Space Administration.....do.	7,048	7,251	839	603	749	572	687	380	632	614	456	513	582	728	625	625
Veterans Administration.....do.	25,593	26,333	2,126	3,296	2,407	2,070	2,321	1,072	2,332	3,449	912</					

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS																
Currency in circulation (end of period).....bil. \$..	183.8	197.5			197.5						199.3					
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1.....bil. \$..	544.5	594.0	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	714.9
M2.....do	2,277.7	2,484.5	2,534.2	2,549.7	2,574.7	2,578.7	2,570.9	2,594.5	2,631.8	2,640.7	2,673.0	2,704.6	2,719.2	2,731.5	2,758.9	2,778.0
M3.....do	2,847.8	3,104.4	3,162.7	3,184.7	3,213.9	3,232.2	3,233.4	3,262.9	3,300.2	3,308.6	3,339.7	3,372.7	3,395.4	3,418.2	3,440.4	3,464.2
L (M3 plus other liquid assets).....do	3,365.1	3,685.1	3,760.3	3,803.2	3,845.7	3,867.4	3,873.6	3,899.2	3,928.5	3,937.3	3,973.0	4,003.0	4,027.1	4,054.5	4,078.1	
Components (not seasonally adjusted):																
Currency.....do	154.3	165.0	168.4	170.7	173.1	170.5	170.6	172.3	173.6	175.8	177.4	179.1	179.9	179.6	180.9	183.2
Demand deposits.....do	245.9	259.4	265.6	269.0	281.3	275.1	262.0	267.1	278.7	276.7	285.6	290.0	289.0	290.8	292.5	299.6
Other checkable deposits ††.....do	139.2	163.8	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	226.0
Overnight RP's and Eurodollar \$.....do	56.7	63.3	65.2	66.4	70.3	68.9	68.5	67.6	68.6	69.2	66.5	67.9	67.6	67.2	67.0	75.6
General purpose and broker/dealer money market funds.....do	150.4	175.7	177.0	176.8	176.5	177.7	181.0	186.2	191.4	193.2	197.3	199.7	200.5	202.2	206.7	206.6
Money market deposit accounts.....do	396.8	480.1	504.1	509.5	512.0	515.7	516.3	520.5	525.2	530.8	540.4	546.1	553.1	558.3	563.8	568.1
Savings deposits.....do	297.5	295.8	302.9	303.3	301.8	302.7	306.5	312.9	319.9	327.0	333.8	337.0	343.2	348.2	354.8	362.8
Small time deposits @.....do	838.9	883.7	881.3	880.7	882.5	889.1	891.7	891.8	889.6	884.7	881.6	882.6	878.5	873.6	867.3	859.1
Large time deposits @.....do	378.8	424.3	432.5	435.3	438.7	447.6	451.1	450.9	447.7	445.2	445.0	443.8	448.3	449.2	446.3	445.9
Measures (seasonally adjusted): ‡																
M1.....do			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	713.4
M2.....do			2,538.9	2,551.4	2,566.5	2,569.9	2,577.7	2,592.4	2,622.2	2,649.7	2,673.0	2,699.2	2,724.3	2,740.8	2,764.9	2,780.1
M3.....do			3,165.8	3,181.3	3,201.2	3,224.5	3,241.5	3,262.6	3,293.7	3,315.4	3,339.0	3,375.1	3,400.7	3,425.5	3,444.5	3,460.6
L (M3 plus other liquid assets).....do			3,762.8	3,800.5	3,839.5	3,862.2	3,881.2	3,895.0	3,918.4	3,950.5	3,972.8	4,002.9	4,030.7	4,059.6	4,082.2	
Components (seasonally adjusted):																
Currency.....do			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	182.2
Demand deposits.....do			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	298.4
Other checkable deposits ††.....do			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	226.4
Savings deposits.....do			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	363.1
Small time deposits @.....do			875.7	876.0	880.3	885.9	891.0	894.7	895.9	891.2	885.6	883.7	877.2	871.3	861.8	854.3
Large time deposits @.....do			429.7	432.9	436.5	447.9	451.3	450.5	452.1	446.4	445.1	445.9	448.0	447.2	443.2	443.4
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Bureau of the Census):																
Net profit after taxes, all industries.....mil. \$..	107,648	87,648			20,146			19,802			27,125					
Food and kindred products.....do	9,760	12,798			3,626			2,720			3,387					
Textile mill products.....do	1,635	1,200			466			426			525					
Paper and allied products.....do	3,015	2,880			695			589			922					
Chemicals and allied products.....do	13,883	9,542			771			3,114			3,737					
Petroleum and coal products.....do	17,154	12,739			3,276			2,798			4,220					
Stone, clay, and glass products.....do	1,870	1,627			432			200			699					
Primary nonferrous metal.....do	-84	-1,000			-545			169			259					
Primary iron and steel.....do	-379	-1,349			-409			-350			-398					
Fabricated metal products (except ordnance, machinery, and transportation equipment).....mil. \$..	4,646	3,388			574			919			1,168					
Machinery (except electrical).....do	11,963	9,676			3,105			1,386			2,205					
Electrical machinery, equipment, and supplies.....do	8,616	6,886			1,515			1,726			2,358					
Transportation equipment (except motor vehicles, etc.).....mil. \$..	4,117	3,594			491			1,103			1,173					
Motor vehicles and equipment.....do	10,575	9,087			2,667			2,489			2,891					
All other manufacturing industries.....do	20,877	16,580			3,482			2,513			3,979					
Dividends paid (cash), all industries.....do	45,102	45,517			11,756			10,849			10,927					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	89,247	131,539	10,222	13,194	19,137	13,354	17,773	24,688	23,976	14,095	26,155	13,248	18,786	9,291		
By type of security:																
Bonds and notes, corporate.....do	59,483	85,828	7,137	10,098	15,118	8,120	12,413	16,234	19,205	8,303	20,731	8,967	13,344	5,617		
Common stock.....do	22,151	35,646	2,416	1,864	3,420	3,869	3,413	6,816	3,772	4,839	4,211	3,406	3,974	3,377		
Preferred stock.....do	4,219	6,224	371	782	450	570	1,947	772	751	803	1,213	726	1,368	297		
By type of issuer:																
Corporate, total #.....mil. \$..	85,853	127,698	9,924	12,744	18,988	12,559	17,773	23,822	23,728	13,945	26,155	13,098	18,686	9,291		
Manufacturing.....do	14,467	25,558	1,464	3,220	3,108	1,853	3,610	4,222	4,610	2,794	4,770	2,524	2,619	970		
Extractive (mining).....do	5,522	4,499	65	541	467	257	147	321	214	327	281	548	181	428		
Public utility.....do	7,523	9,914	1,173	1,308	831	685	2,431	2,491	2,596	1,925	2,324	1,366	2,003	1,272		
Transportation.....do	1,638	4,036	447	146	325	576	601	660	782	432	154	209	57	28		
Communication.....do	2,018	3,854	328	885	590	831	1,928	1,660	1,937	411	861	352	1,208	334		
Financial and real estate.....do	45,150	65,356	4,998	5,777	12,422	7,375	8,008	11,994	11,432	5,521	15,164	5,528	10,978	4,941		
State and municipal issues (Bond Buyer):																
Long-term.....do	101,882	208,954	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	1,049	450	640	721	546	373	3,832	278	4,452	4,891	1,764	542	258	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month.....mil. \$..	22,470	28,390	26,350	26,400	28,390	26,810	27,450	29,090	30,760	32,370	32,480	33,170	34,550	34,580	36,310	
Free credit balances at brokers:																
Margin accounts.....do	1,755	2,715	1,715	2,080	2,715	2,645	2,545	2,715	3,065	2,405	2,585	2,570	3,035	3,395	3,805	
Cash accounts.....do	10,215	12,840	9,630	10,340	12,840	11,695	12,355	13,920	14,340	12,970	13,570	14,600	14,210	14,060	14,445	
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond	(1)															
Domestic municipal (15 bonds).....do	47.9	53.0	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	69.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	6,982.29	9,046.45	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	788.96

See footnotes at end of tables.

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

FINANCE—Continued

Bonds—Continued																
Yields:																
Domestic corporate (Moody's)..... percent..	13.49	12.05	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	9.37
By rating:																
Aaa..... do	12.71	11.37	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	8.68
Aa..... do	13.31	11.82	11.45	11.07	10.68	10.46	10.13	9.49	9.21	9.43	9.49	9.28	9.22	9.36	9.33	9.20
A..... do	13.74	12.28	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	9.51
Baa..... do	14.19	12.72	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	10.07
By group:																
Industrials..... do	13.21	11.80	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	9.58
Public utilities..... do	14.03	12.29	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	9.15
Railroads..... do	13.07	11.94	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	9.56
Domestic municipal:																
Bond Buyer (20 bonds)..... do	10.12	9.07	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	6.74
Standard & Poor's Corp. (15 bonds)..... do	10.15	9.18	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	6.86
U.S. Treasury bonds, taxable †..... do	11.99	10.75	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	7.81
Stocks																
Prices:																
Dow Jones averages (65 stocks).....	463.10	541.56	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	744.53
Industrial (30 stocks).....	1,178.48	1,328.23	1,351.58	1,432.88	1,517.02	1,534.86	1,652.73	1,757.35	1,807.05	1,801.80	1,867.70	1,809.92	1,843.45	1,813.47	1,817.04	1,883.65
Public utility (15 stocks).....	131.77	157.58	155.85	163.98	169.56	173.44	180.93	186.35	188.54	183.48	189.33	202.28	210.95	205.35	201.41	210.14
Transportation (20 stocks).....	513.85	645.11	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	838.43
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10.....	160.46	186.84	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	245.09
Industrial, total (400 Stocks) #..... do	181.26	207.79	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	272.79
Capital goods (105 Stocks)..... do	171.84	188.75	184.97	196.54	210.81	211.67	223.60	229.34	232.60	231.79	236.16	228.40	226.20	229.12	219.49	227.85
Consumer goods (191 Stocks)..... do	150.87	184.52	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	272.91
Utilities (40 Stocks)..... do	67.98	82.97	81.49	86.80	90.93	92.06	97.51	102.01	103.78	102.39	106.65	112.13	118.53	113.11	114.01	114.10
Transportation (20 Stocks)..... 1982=100.....	136.77	166.62	168.89	177.68	187.65	191.27	206.37	212.11	208.18	201.88	202.31	187.79	186.13	189.86	205.27	206.35
Railroads (6 Stocks)..... 1941-43=10.....	101.40	123.17	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	141.50
Financial (40 Stocks)..... 1970=10.....	16.99	22.04	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	27.14
New York City banks (6 Stocks)																
Banks outside NYC (10 Stocks)..... do	63.82	85.44	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	110.79
Property-Casualty Insurance (5 Stocks)..... do	95.21	101.62	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	113.60
N.Y. Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	92.46	108.09	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	140.84
Industrial..... do	108.01	123.78	123.65	130.53	136.77	137.13	144.08	152.75	157.30	158.59	163.15	158.06	160.10	156.52	156.56	162.10
Transportation..... do	85.63	104.10	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	122.27
Utility..... do	46.44	56.74	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	75.77
Finance..... do	89.28	114.21	112.36	122.83	128.36	132.36	142.13	153.94	155.07	151.28	151.73	150.23	152.90	145.56	143.89	142.97
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	4.64	4.25	4.28	4.06	3.88	3.90	3.72	3.50	3.43	3.42	3.36	3.43	3.36	3.43	3.49	.....
Industrials (400 stocks)..... do	4.05	3.76	3.77	3.59	3.44	3.47	3.32	3.13	3.05	3.02	2.95	3.04	2.99	3.04	3.08	.....
Utilities (40 stocks)..... do	9.48	8.12	8.32	7.84	7.45	7.42	7.11	6.78	6.68	6.81	6.60	6.28	5.97	6.14	6.37	.....
Transportation (20 stocks)..... do	3.22	2.86	2.81	2.65	2.55	2.52	2.35	2.26	2.39	2.38	2.38	2.56	2.59	2.54	2.45	.....
Financial (40 stocks)..... do	5.35	4.21	4.32	3.84	3.63	3.54	3.30	3.00	3.03	3.12	3.14	3.15	3.08	3.22	3.33	.....
Preferred stocks, 10 high-grade..... do	11.62	10.44	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	8.07
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	959,235	1,197,249	1,042,81	1,083,183	1,158,583	1,198,04	1,283,234	1,565,551	1,622,274	1,373,337	1,275,537	1,479,992	1,306,644	1,476,637	.....	.....
Shares sold..... millions.....	30,451	37,031	31,60	32,927	34,002	33,635	37,772	44,666	45,500	37,757	36,609	40,404	37,737	41,02	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.....	822,714	1,023,179	89,592	92,545	111,908	101,520	109,681	131,144	138,839	115,403	108,454	126,761	111,220	127,758	.....	.....
Shares sold (cleared or settled)..... millions.....	25,150	30,222	2,587	2,744	3,240	2,934	3,087	3,546	3,653	3,034	2,918	3,317	3,046	3,403	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	23,071	27,511	2,543	2,445	2,802	2,879	2,899	3,215	3,240	2,670	2,649	3,030	2,702	3,167	3,017	2,941
Shares listed, NYSE, end of period:																
Market value, all listed shares..... bil. \$.....	1,586.10	1,950.33	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	2,266.61
Number of shares listed..... millions.....	49,092	52,427	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	59,062

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.....	217,888.1	213,146.1	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	19,329.8	.....
Excl. Dept. of Defense shipments..... do	217,865.2	213,133.0	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	19,328.1	.....
Seasonally adjusted..... do .....	.....	.....	17,368.1	17,975.5	17,023.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By geographic regions:																
Africa..... do	8,326.6	7,388.1	528.8	544.3	535.0	472.4	504.2	483.7	468.5	437.5	485.3	491.9	566.4	450.9	465.1	.....
Asia..... do	64,532.6	60,745.3	4,655.0	4,889.8	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	5,573.7	.....
Australia and Oceania..... do	5,744.5	6,399.1	479.3	535.5	490.1	474.4	594.5	831.2	433.3	525.5	477.2	511.0	539.2	567.0	575.3	.....
Europe..... do	62,207.1	59,978.0	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	5,748.3	.....
Northern North America..... do	46,526.2	47,257.6	4,085.6	3,695.9	3,275.2	3,999.3	3,786.1	3,659.2	4,058.1	3,780.9	3,857.6	3,172.6	3,094.8	4,119.5	4,176.1	.....
Southern North America..... do	18,632.6	19,991.2	1,747.8	1,839.7	1,525.9	1,517.1	1,653.0	1,673.5	1,632.6	1,767.0	1,594.4	1,549.9	1,498.1	1,662.0	.....	.....
South America..... do	11,049.8	11,022.3	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	1,100.1	.....
By leading countries:																
Africa:																
Egypt..... do	2,704.2	2,322.8	202.5	205.6	175.3	139.1	185.8	151.8	132.0	141.1	163.9	133.0	149.8	106.9	158.0	.....
Republic of South Africa..... do	2,265.2	1,205.0	89.9	84.2	73.7	77.0	78.5	98.3	92.3	95.5	101.4	92.2	131.0	97.2	94.8	.....
Asia; Australia and Oceania:																
Australia, including New Guinea..... do	4,845.8	5,481.1	407.1													

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

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France.....mil. \$.....	6,086.7	6,095.7	532.8	550.5	508.1	548.2	743.0	614.4	645.8	524.6	546.1	571.6	600.6	638.0	644.9	
German Democratic Republic.....do.....	136.9	72.3	1.2	19.5	12.8	6.0	9	11.5	1.4	1.2	1.2	1.6	9	5.3	9	
Federal Republic of Germany.....do.....	9,083.6	9,050.0	834.4	790.8	680.1	768.4	927.3	917.7	919.3	763.3	777.8	710.1	859.0	821.3	1,051.8	
Italy.....do.....	4,374.9	4,825.2	356.2	371.6	388.1	390.2	405.2	432.1	392.9	414.3	478.9	320.4	343.2	361.0	425.8	
Union of Soviet Socialist Republics.....do.....	3,283.9	2,422.8	96.0	292.1	203.1	139.2	271.8	171.6	184.4	74.9	90.1	55.1	66.5	40.8	62.0	
United Kingdom.....do.....	12,209.7	11,272.9	925.9	896.5	820.6	836.2	911.5	1,166.7	926.7	960.0	961.1	862.7	933.7	878.0	982.2	
North and South America:																
Canada.....do.....	46,524.3	47,251.1	4,085.3	3,695.7	3,275.3	3,999.1	3,786.0	3,659.2	4,057.3	3,780.9	3,857.5	3,172.4	3,094.7	4,119.4	4,175.9	
Latin American Republics, total #.....do.....	26,301.7	27,849.8	2,374.9	2,405.8	2,390.3	2,083.9	2,134.4	2,282.9	2,256.9	2,476.7	2,389.4	2,472.6	2,452.8	2,314.9	2,497.1	
Brazil.....do.....	2,639.7	3,139.6	259.7	268.4	452.4	274.2	255.8	246.9	242.1	263.9	301.6	356.2	441.0	412.5	388.1	
Mexico.....do.....	11,992.1	13,634.7	1,170.8	1,214.1	1,017.4	1,023.2	1,064.8	1,029.4	1,100.9	1,121.0	1,060.7	1,089.1	1,009.6	964.9	1,087.1	
Venezuela.....do.....	3,777.2	3,399.4	253.8	255.6	321.0	219.3	234.1	263.2	254.0	322.4	279.2	298.4	244.3	234.5	248.2	
Exports of U.S. merchandise, total \$.....do.....	212,057.1	206,925.3	17,122.3	17,226.8	16,478.7	16,501.2	17,163.7	18,349.2	17,376.0	16,690.7	16,426.5	15,911.3	15,330.8	16,860.4	18,594.1	
Excluding military grant-aid.....do.....	212,034.2	206,912.2	17,121.8	17,226.5	16,478.2	16,500.9	17,163.3	18,347.1	17,375.3	16,690.4	16,426.0	15,910.9	16,827.8	16,859.8	18,592.4	
Agricultural products, total.....do.....	37,813.9	29,241.5	2,349.5	2,786.0	2,642.2	2,535.8	2,445.4	2,399.6	2,120.4	1,859.9	1,682.9	1,703.3	1,885.3	1,915.1	2,434.8	
Nonagricultural products, total.....do.....	174,243.2	177,683.8	14,778.8	14,440.8	13,836.5	13,965.4	14,718.2	15,949.6	15,255.5	14,830.8	14,743.6	14,207.9	14,945.6	14,945.4	16,159.2	
By commodity groups and principal commodities:																
Food and live animals #.....mil. \$.....	24,462.6	19,267.9	1,601.5	1,747.8	1,543.1	1,629.6	1,460.8	1,431.9	1,222.5	1,169.1	1,233.7	1,452.0	1,604.5	1,465.0	1,638.1	
Beverages and tobacco.....do.....	2,849.4	2,953.2	234.7	380.0	364.3	166.9	223.3	273.7	252.4	226.0	204.3	196.2	209.5	207.0	228.1	
Crude materials, inedible, exc. fuels #.....do.....	20,248.9	16,939.5	1,268.0	1,457.1	1,463.8	1,557.1	1,582.7	1,638.9	1,542.0	1,404.6	1,119.5	1,040.3	1,275.7	1,238.3	1,557.2	
Mineral fuels, lubricants, etc. #.....do.....	9,310.5	9,970.9	902.9	991.1	888.4	812.1	675.6	621.7	790.7	728.1	584.1	652.8	661.1	657.4	670.0	
Oils and fats, animal and vegetable.....do.....	1,922.2	1,434.0	113.7	110.5	107.1	97.4	108.3	88.8	103.4	94.8	72.4	70.7	98.0	91.8	59.7	
Chemicals.....do.....	22,336.3	21,758.7	1,835.0	1,642.5	1,642.7	1,719.2	1,875.5	2,000.8	1,857.6	1,934.1	1,844.6	1,801.5	2,049.7	1,942.0	1,935.6	
Manufactured goods #.....do.....	15,132.9	14,008.9	1,166.4	1,095.5	994.9	1,122.9	1,116.9	1,196.7	1,169.5	1,199.6	1,083.9	1,073.1	1,179.0	1,189.0	1,228.0	
Machinery and transport equipment, total.....mil. \$.....	89,972.7	94,278.4	7,796.3	7,694.1	7,397.4	7,269.4	7,894.5	8,693.8	8,262.2	7,762.2	8,048.6	7,390.9	7,347.4	7,785.5	8,678.9	
Machinery, total #.....do.....	60,317.5	59,488.2	4,953.8	4,750.4	4,529.9	4,681.7	4,920.1	5,312.2	5,129.9	4,892.1	4,885.0	4,763.7	5,118.2	4,920.2	5,377.1	
Transport equipment, total.....do.....	29,655.2	34,790.2	2,842.6	2,943.7	2,867.5	2,587.7	2,974.4	3,381.5	3,132.2	2,870.1	3,163.6	2,627.2	2,229.2	2,865.2	3,301.8	
Motor vehicles and parts.....do.....	17,547.9	19,364.0	1,664.8	1,680.2	1,292.6	1,601.5	1,613.1	1,675.0	1,820.5	1,690.1	1,732.2	1,249.2	996.6	1,649.3	1,616.3	
VALUE OF IMPORTS																
General imports, total.....do.....	325,725.7	345,275.5	28,429.4	30,014.0	30,723.0	32,005.2	28,895.4	31,971.5	28,761.6	30,272.3	31,763.7	34,120.7	29,475.5	28,695.3	30,018.0	
Seasonally adjusted.....do.....			27,594.0	30,285.1	32,887.6	()										
By geographic regions:																
Africa.....do.....	14,354.9	11,964.3	968.9	890.1	1,233.0	1,231.1	883.6	943.1	593.4	779.9	831.5	917.3	799.8	851.4	820.3	
Asia.....do.....	120,132.2	131,884.2	10,478.2	11,622.4	11,468.3	13,158.7	11,402.8	13,023.1	11,157.7	11,903.4	13,295.4	15,033.5	12,914.0	12,076.9	13,198.2	
Australia and Oceania.....do.....	3,558.0	3,819.3	288.0	278.1	344.8	317.7	268.7	312.8	312.8	264.6	296.0	390.0	282.8	281.2	300.5	
Europe.....do.....	73,306.7	81,692.1	6,728.9	7,326.6	7,629.7	7,558.6	7,053.0	8,128.1	7,543.3	7,515.6	8,409.7	8,630.3	7,127.5	6,592.8	6,793.7	
Northern North America.....do.....	66,496.3	69,014.4	6,077.9	5,696.0	5,940.2	5,681.1	5,660.1	5,923.7	5,822.0	5,923.1	5,712.3	5,476.4	5,225.2	5,571.6	5,719.0	
Southern North America.....do.....	26,833.7	25,969.5	2,022.7	2,166.2	2,361.1	2,136.8	2,035.8	2,065.1	1,852.3	2,250.3	1,724.3	2,146.4	1,756.9	1,851.7	1,728.4	
South America.....do.....	21,043.0	20,931.6	1,864.7	2,030.9	1,750.9	1,921.1	1,591.4	1,568.1	1,480.2	1,635.5	1,494.4	1,526.7	1,369.4	1,529.7	1,458.0	
By leading countries:																
Africa:																
Egypt.....do.....	169.5	79.2	2.6	3.0	2.9	3.2	3.2	3.0	3.4	4.2	4.4	19.8	5.0	27.0	12.5	
Republic of South Africa.....do.....	2,487.7	2,070.8	147.1	176.9	170.3	236.3	191.9	210.7	145.4	175.1	175.9	228.2	156.4	216.6	199.8	
Asia; Australia and Oceania:																
Australia, including New Guinea.....mil. \$.....	2,702.8	2,870.4	219.8	220.1	268.1	240.4	193.9	224.4	237.9	191.3	177.4	273.7	188.0	187.8	222.5	
Japan.....do.....	57,135.0	68,782.9	5,236.9	6,042.6	6,221.6	6,901.6	5,860.6	7,185.4	6,333.2	6,439.1	7,240.1	8,101.9	6,694.4	5,884.2	6,995.6	
Europe:																
France.....do.....	8,113.0	9,431.9	758.3	904.0	843.2	866.6	733.0	893.8	921.4	902.0	926.7	944.8	802.4	682.0	730.6	
German Democratic Republic.....do.....	148.9	91.5	6.4	4.9	5.2	3.4	7.7	9.0	7.2	8.5	7.7	7.8	7.0	8.3	6.2	
Federal Republic of Germany.....do.....	16,995.9	20,239.2	1,511.9	1,851.3	2,035.1	1,988.8	1,897.0	2,163.8	2,030.7	2,131.0	2,058.8	2,334.5	2,064.5	1,827.0	1,944.2	
Italy.....do.....	7,934.5	9,673.7	817.4	896.5	839.9	960.0	823.6	937.8	805.7	798.2	902.5	1,067.5	989.1	706.5	796.9	
Union of Soviet Socialist Republics.....do.....	554.2	408.6	36.6	31.3	30.1	23.0	41.9	29.1	22.0	27.1	193.0	31.6	42.1	47.9	25.4	
United Kingdom.....do.....	14,491.6	14,937.3	1,433.2	1,331.4	1,346.7	1,273.0	1,234.4	1,288.5	1,219.9	1,232.1	1,519.1	1,289.2	1,127.3	1,241.6	1,098.6	
North and South America:																
Canada.....do.....	66,478.1	69,006.3	6,077.9	5,695.6	5,939.7	5,680.7	5,659.5	5,922.9	5,821.1	5,922.5	5,711.7	5,475.6	5,224.8	5,571.6	5,719.0	
Latin American Republics, total #.....do.....	42,340.6	43,447.5	3,682.1	3,920.9	3,888.0	3,762.3	3,347.3	3,411.8	3,170.5	3,675.1	3,037.4	3,501.8	2,934.6	3,207.5	3,037.1	
Brazil.....do.....	7,621.0	7,526.2	607.4	608.2	579.3	631.2	581.6	517.5	596.7	664.4	564.4	599.4	530.1	518.6	539.9	
Mexico.....do.....	18,020.0	19,131.8	1,562.7	1,647.1	1,786.3	1,501.1	1,474.4	1,487.7	1,376.9	1,707.2	1,237.9	1,667.0	1,249.7	1,381.3	1,311.3	
Venezuela.....do.....	6,542.8	6,537.0	696.3	696.9	601.5	664.7	394.1	504.4	382.2	391.2	383.6	360.9	466.8	364.8		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.....	19,765.5	20,004.5	1,393.7	1,590.6	1,863.9	2,043.6	1,778.1	1,861.2	1,779.5	2,045.8	1,601.5	1,789.5	1,608.8	1,635.7	1,619.9	
Nonagricultural products, total.....do.....	305,960.3	325,271.0	27,035.7	28,419.7	28,859.1	29,961.6	27,117.3	30,110.3	26,982.1	30,162.2	32,331.2	27,866.7	27,059.6	28,398.1		
Food and live animals #.....do.....	17,972.8	18,649.3	1,277.9	1,521.6	1,788.5	1,889.6	1,646.5	1,799.2	1,721.8	1,982.9	1,586.4	1,826.8	1,609.4	1,653.3	1,578.4	
Beverages and tobacco.....do.....	3,653.4	3,726.7	320.3	343.1	349.7	325.7	261.5	300.8	296.2	346.1	299.2	316.4	322.0	309.9	356.3	
Crude materials, inedible, exc. fuels #.....do.....	11,081.7	10,391.2	909.6	770.7	731.4	834.4	818.0	895.3	966.3	913.2	933.4	980.2	865.5	909.8	816.6	
Mineral fuels, lubricants, etc.....do.....	60,979.8	53,917.1	4,699.2	4,824.2	5,223.2	5,344.4	3,874.3	3,330.7	2,175.5	2,700.3	3,184.6	2,933.3	2,510.6	2,933.0	2,662.2	
Petroleum and																

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	FOREIGN TRADE OF THE UNITED STATES—Continued															
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1977=100.....	156.2	155.0	154.4	153.6	154.7	156.2	155.3	155.5	155.1	156.1	157.1	157.7	156.2	157.2	156.9	
Quantity.....do.....	115.1	118.0	112.9	113.4	108.4	107.5	112.5	120.1	114.0	108.8	106.4	102.7	109.7	109.2	120.6	
Value.....do.....	179.8	175.2	174.3	174.2	167.7	167.9	174.7	186.7	176.8	169.9	167.2	161.9	171.3	171.6	189.2	
General imports:																
Unit value.....do.....	163.5	159.4	159.7	161.0	162.0	160.2	158.0	153.9	152.6	152.5	152.4	153.0	152.0	151.6	156.3	
Quantity.....do.....	136.7	148.6	146.6	153.4	156.2	164.5	150.6	171.0	155.2	163.4	171.7	183.7	159.7	155.8	158.2	
Value.....do.....	223.5	236.9	234.1	247.1	253.0	263.5	237.9	263.3	236.8	249.2	261.6	281.0	242.7	236.3	247.2	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	374,689	349,964	28,962	32,282	29,618	28,120	25,092	25,855	27,875	26,648						
Value.....mil. \$.....	101,803	91,679	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	33,442	33,580	35,907	37,363	31,387	34,206	29,664	35,933						
Value.....mil. \$.....	191,118	205,606	16,367	17,564	18,254	20,187	17,130	18,311	16,080	16,497						
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue).....bil.....	305.12	335.90	26.88	24.32	23.26	26.36	24.54	30.93	28.74	30.16	32.09	35.60	38.08			
Passenger-load factor.....percent.....	59.2	61.4	55.8	54.3	59.1	55.3	56.5	64.2	60.3	58.7	62.1	64.3	69.2			
Ton-miles (revenue), total.....mil.....	38,697	41,252	3,408	3,139	3,512	3,013	2,805	3,844	3,595	3,751	3,932	4,318	4,571			
Operating revenues (quarterly) # \$.....mil. \$.....	44,060	46,504			11,354											
Passenger revenues.....do.....	37,035	39,175			9,451											
Cargo revenues.....do.....	2,875	2,684			745											
Mail revenues.....do.....	705	893			249											
Operating expenses (quarterly) \$.....do.....	41,947	46,504			11,599											
Net income after taxes (quarterly) \$.....do.....	720	652			-13											
Domestic operations:																
Passenger-miles (revenue).....bil.....	243.69	270.06	21.43	19.97	23.48	20.04	18.66	26.11	24.27	25.13	26.12	28.68	30.33			
Cargo ton-miles.....mil.....	3,565	3,132	290	275	246	239	240	328	316	332	318	332	348			
Mail ton-miles.....do.....	1,160	1,213	104	100	135	100	94	105	102	101	83	97	98			
Operating revenues (quarterly) \$.....mil. \$.....	35,394	37,618			9,264											
Operating expenses (quarterly) \$.....do.....	33,812	36,584			9,472											
Net income after taxes (quarterly) \$.....do.....	397	256			-244											
International operations:																
Passenger-miles (revenue).....bil.....	61.42	65.84	5.45	4.36	4.79	4.34	3.57	4.82	4.47	5.04	5.98	6.92	7.74			
Cargo ton-miles.....mil.....	3,001	2,874	292	286	250	203	216	283	268	267	278	296	284			
Mail ton-miles.....do.....	457	443	34	46	55	34	33	36	34	34	33	33	33			
Operating revenues (quarterly) \$.....mil. \$.....	7,975	8,304			1,968											
Operating expenses (quarterly) \$.....do.....	7,485	7,983			2,015											
Net income after taxes (quarterly) \$.....do.....	286	356			225											
Urban Transit Systems																
Passengers carried, total.....mil.....	8,030	8,116	735	675	666	657	631	692	700	667	648					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100		100						
Operating revenues, total.....mil. \$.....	17,413	17,543			4,587			4,203		4,667						
Net income, after extraordinary and prior period charges and credits.....mil. \$.....	412	316			46			71		182						
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.....	161	151			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	138.3	140.3	136.8	144.8	141.8	138.4	144.8	140.9	141.9	154.0	153.6	154.6	159.0	
Class I Railroads †																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total #.....mil. \$.....	29,459	27,635			6,745			6,700		6,641			6,428			
Freight.....do.....	28,478	26,660			6,523			6,474		6,427			6,427			
Passenger, excl. Amtrak.....do.....	101	103			26			26		27			27			
Operating expenses.....do.....	25,804	25,258			6,786			6,040		6,117			5,986			
Net railway operating income.....do.....	3,655	1,761			159			410		705			334			
Ordinary income †.....do.....	2,659	1,779			85			402		31			44			
Traffic:																
Revenue ton-miles, qtrly. (AAR).....bil.....	921.5	876.0			215.7			219.6		221.5			213.3		70.6	86.1
Price index for railroad freight.....12/84=100.....	99.3	99.9	99.8	99.8	99.8	100.9	101.0	101.0	100.9	100.9	100.9	101.1	101.0	100.8	100.6	100.6
Travel																
Lodging industry:																
Restaurant sales index.....same month 1967=100.....	213	225	214	218	170	206	223	212	244	234	230					
Hotels: Average room sale \$.....dollars.....	69.01	69.92	73.07	68.18	69.66	70.12	77.54	74.62	74.83	71.65	72.99	71.03				
Rooms occupied.....% of total.....	66	64	69	60	49	56	66	66	68	66	69	67				
Motor hotels: Average room sale \$.....dollars.....	45.75	47.71	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	65	58	47	55	65	68	66	63	67	72				
Economy hotels: Average room sale \$.....dollars.....	29.90	30.13	29.49	30.21	29.51	29.53	31.12	31.49	31.60	30.62	31.04	31.84				
Rooms occupied.....% of total.....	65	64	64	56	45	51	57	63	63	65	72	77				
Foreign travel:																
U.S. citizens: Arrivals (quarterly):																
Departures (quarterly).....thous.....	14,242	15,252			3,211			3,684	1,202	1,162	1,245	1,491				
Departures (quarterly).....do.....	13,909	14,768			3,187			3,173	1,001	1,151	1,253	1,420				
Aliens: Arrivals (quarterly).....do.....	8,970	8,903			2,018			2,053	686	815	923	1,183				
Departures (quarterly).....do.....	7,698	7,725			1,818			1,751	597	688	692	842				
Passports issued (quarterly).....do.....	4,696	4,955	275	247	261	368	382	446	476	329	361	365	313	285	272	274
National parks, recreation visits # #.....do.....	49,015	49,329	4,140	1,896	1,328	1,419	1,308	2,217	2,373	4,527	6,962	9,718	10,022	5,659	4,435	

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers: ◊																
Operating revenues #.....mil. \$..	'67,647	71,685			18,055			18,151			18,591	'6,128	'6,232			
Station revenues.....do	'28,336	29,817			7,647			7,727			7,842	'2,610	'2,588			
Tolls, message.....do	'10,367	8,214			2,089			2,032			2,115	'730	'740			
Operating expenses (excluding taxes).....do	'44,463	47,035			12,224			11,723			12,027	'4,042	'4,077			
Net operating income (after taxes).....do	'12,199	12,934			3,207			3,404			3,346	'1,022	'1,079			
Access lines.....mil.					107.0			107.6			107.9	'108.0	'108.3			
Telegraph carriers, domestic and overseas: @																
Operating revenues.....mil. \$..	1,382.9	1,367.0	111.1	106.6	107.4			327.5			312.1					
Operating expenses.....do	1,227.6	1,203.8	110.9	104.0	108.3			3,299.8			290.3					
Net operating revenues (before taxes).....do	67.7	'84.4	-6.5	-3.1	-10.6			10.4			6.2					
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡ thous. sh. tons..	1,129	1,003	86	79	77	89	85	98	97	98	106	113	124	110	111	
Chlorine gas (100% Cl ₂) ‡.....do	10,700	10,469	849	779	875	783	759	893	873	900	897	907	886	877	839	
Hydrochloric acid (100% HCl) ‡.....do	2,732	2,777	243	202	214	225	221	246	262	299	275	280	238	234	218	
Phosphorus, elemental ‡.....do	386	359	30	29	27	33	30	31	32	32	28	30	29	28	32	
Sodium hydroxide (100% NaOH) ‡.....do	10,914	10,959	908	835	907	849	809	960	926	940	946	943	933	'918	889	
Sodium silicate, anhydrous ‡.....do	685	737	86	64	50	79	87	62	54	81	71	54	62	'70	68	
Sodium sulfate, anhydrous ‡.....do	901	1,199	132	136	64	68	71	70	69	69	69	62	61	'62	67	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) ‡.....do	675	607	53	43	40	50	51	55	56	56	51	46	61	47	51	
Titanium dioxide (composite and pure) ‡.....do	835	814	68	67	75	75	77	78	78	82	73	80	73	79	76	
Sulfur, native (Frasch) and recovered:																
Production.....thous. met. tons..	'9,407	'10,324	897	849	888	880	780	843	828	826	820	819	815	787	784	
Stocks (producers') end of period.....do	2,434	2,799	2,614	2,670	2,799	2,935	2,948	2,915	2,951	2,977	2,880	2,900	2,987	2,919	2,830	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons..	16,702	17,319	1,415	1,281	1,344	1,237	1,180	1,254	1,266	1,255	1,120	1,008	1,097	1,109	1,162	
Ammonium nitrate, original solution ‡.....do	7,165	6,776	550	533	476	481	521	613	529	495	448	366	377	422	456	
Ammonium sulfate ‡.....do	2,067	2,093	189	157	166	172	169	193	166	192	180	160	157	173	172	
Nitric acid (100% HNO ₃) ‡.....do	7,798	7,364	615	604	517	568	584	691	638	624	528	446	452	492	522	
Nitrogen solutions (100% N) ‡.....do	2,894	2,780	213	221	215	235	246	280	287	253	198	185	185	193	177	
Phosphoric acid (100% P ₂ O ₅) ‡.....do	11,394	10,518	924	801	737	579	666	842	823	779	721	692	706	820	906	
Sulfuric acid (100% H ₂ SO ₄) ‡.....do	41,893	39,651	3,432	3,116	2,983	2,608	2,736	3,252	3,212	3,106	2,914	2,899	2,877	3,253	3,474	
Superphosphate and other phosphatic fertilizers (gross weight):																
Production.....thous. sh. tons..	17,363	15,475	1,195	1,147	929	800	904	1,086	1,137	1,031	921	954	1,084	1,207	1,289	
Stocks, end of period.....do	1,179	1,129	799	1,084	1,129	1,000	834	778	559	671	813	763	648	509	659	
Potash, sales (K ₂ O).....do	6,195	5,964	434	269	655	765	387	429	853	620	226	160	358	'548		
Exports, total #.....do	24,703	'13,182														
Nitrogenous materials.....do	2,313	'1,207														
Phosphate materials.....do	13,680	'6,921														
Potash materials.....do	1,044	'597														
Imports:																
Ammonium nitrate.....do	532	561	38	47	34	85	53	52	74	57	48	19	28	28	25	
Ammonium sulfate.....do	363	403	43	24	37	33	13	40	66	12	21	16	29	8	12	
Potassium chloride.....do	8,639	8,233	712	503	568	903	413	835	1,229	729	347	268	552	717	409	
Sodium nitrate.....do	122	142	1	4	13	9	9	29	13	17	13	(*)	12	3	0	
Industrial Gases ‡																
Production:																
Acetylene.....mil. cu. ft.	4,855	4,481	345	296	337	342	324	354	339	403	359	344	429			
Hydrogen (high and low purity).....do	109,059	106,850	9,858	9,541	9,812	10,304	9,488	9,813	10,043	9,783	10,181	10,602	9,913			
Nitrogen (high and low purity).....do	601,206	647,030	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	32,048	32,080	33,011	33,852	32,563	34,725	33,456	34,050	32,419	33,267	32,940			
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	'33.9	'28.2			4.1			5.8			7.1			6.7		
Creosote oil.....mil. gal.	'86.0	71.2			14.9											
Ethyl acetate ‡.....mil. lb.	'210.4	'192.0			51.9			42.2			54.2			51.2		
Formaldehyde (37% HCHO).....do	'5,814.5	'5,606.1			1,393.6			1,511.1			1,511.4			1,395.3		
Glycerin, refined, all grades.....do	302.7	321.1	33.6	27.8	23.5	24.8	25.4	25.3	28.4	26.7	25.9	23.0	25.1	18.8	24.3	
Methanol, synthetic.....mil. gal.	'1,232.8	'753.5			215.7			223.5			229.4			278.9		
Phthalic anhydride.....mil. lb.	'870.2	'820.2			203.3			216.3			210.9			224.2		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	631.3	680.8	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	46.6	47.2	46.2	39.3	37.5	41.5	41.7	39.4	38.3	39.8				
Denatured alcohol:																
Production.....mil. wine gal.	416.9	507.7	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	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	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	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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	1,656.3	1,713.8			347.0			350.0			364.3				344.3	
Polyethylene and copolymers.....do	14,620.6	15,313.1			3,989.6			3,949.8			3,986.9				4,129.7	
Polypropylene.....do	5,216.4	5,654.4			1,328.9			1,418.4			1,417.8				1,446.2	
Polystyrene and copolymers.....do	6,857.0	7,229.0			1,376.6			1,405.7			1,467.2				1,470.6	
Polyvinyl chloride and copolymers.....do	6,827.5	6,667.9			1,759.4			1,811.2			1,877.0				1,883.5	
PAINTS, VARNISH, AND LACQUER †																
Total shipments.....mil. \$.	8,818.3	9,174.8	811.0	665.4	564.1	717.4	698.4	766.2	920.5	916.1	900.0	871.0	860.8	858.0	869.9	
Architectural coatings.....do	3,559.9	3,825.3	320.6	247.0	212.4	274.4	265.2	322.3	428.9	420.2	412.8	411.3	392.8	360.6	340.2	
Product coatings (OEM).....do	3,478.4	3,388.5	305.0	266.1	226.3	294.0	289.3	285.0	309.2	304.8	296.9	270.7	286.9	322.0	359.8	
Special purpose coatings.....do	1,780.1	1,966.1	185.4	152.3	125.4	149.0	148.4	159.0	182.4	191.1	190.4	189.0	181.0	175.4	169.9	
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,416,304	2,469,841	194,789	192,427	219,255	217,735	192,433	196,711	187,180	198,346	215,022	242,673	225,159			
By fuels.....do	2,095,154	2,188,686	174,741	169,473	193,895	195,920	169,114	168,366	159,617	171,102	188,791	218,600	203,976			
By waterpower.....do	321,150	281,149	20,048	22,954	25,359	21,815	23,319	28,346	27,562	27,244	26,230	24,073	21,183			
Sales to ultimate customers, total (Edison Electric Institute) †.....mil. kw.-hr.																
Commercial \$.....do	2,286,040	2,318,473			563,117			594,034			553,878					
Industrial \$.....do	583,831	613,155			150,520			151,284			152,473					
Railways and railroads.....do	836,105	821,661			204,073			199,337			204,079					
Residential or domestic.....do	4,488	4,728			1,208			1,271			1,116					
Street and highway lighting.....do	780,664	794,404			187,754			220,216			175,244					
Other public authorities.....do	14,129	14,396			3,663			3,899			3,428					
Interdepartmental.....do	61,029	64,346			14,509			16,532			16,065					
Revenue from sales to ultimate customers (Edison Electric Institute) †.....mil. \$.	5,793	5,783			1,391			1,555			1,474					
GAS †																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	49,494	50,370			50,370			51,033			50,759					
Residential.....do	45,516	46,299			46,299			46,840			46,627					
Commercial.....do	3,751	3,845			3,845			3,963			3,905					
Industrial.....do	180	178			178			183			180					
Other.....do	48	48			48			47			47					
Sales to customers, total.....tril. Btu.	13,162	12,612			3,330			4,238			2,110					
Residential.....do	4,628	4,515			1,229			2,064			739					
Commercial.....do	2,396	2,345			638			993			386					
Industrial.....do	5,991	3,684			945			928			623					
Other.....do	146	133			35			53			24					
Revenue from sales to customers, total.....mil. \$.	67,496	63,316			16,413			21,151			9,613					
Residential.....do	27,485	26,868			7,149			11,267			4,382					
Commercial.....do	13,205	12,753			3,375			5,128			1,987					
Industrial.....do	26,093	15,559			3,925			3,632			2,283					
Other.....do	718	625			167			240			99					
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	193.02	193.31	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	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	13.23	13.12	13.07	13.48	14.22	14.68	15.24	15.13	15.38	15.22				
Distilled spirits (total):																
Production.....mil. tax gal.	124.24	96.79	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	28.58	33.32	44.71	27.37	26.28	31.49	30.72	30.69	33.88	31.75	30.81			
Stocks, end of period.....mil. tax gal.	554.61	530.46	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	11.02	12.00	9.02	6.83	6.97	7.84	7.92	7.65	7.95	8.92	8.09	8.20	10.40	
Whisky:																
Production.....mil. tax gal.	80.30	60.17	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	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	8.05	8.27	6.21	4.37	4.66	5.30	5.04	4.88	5.36	5.57	5.03	5.74	7.10	
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	35.89	31.62	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	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	17.09	15.98	14.68	15.37	17.27	17.01	17.92	15.46	12.83	17.52				
Imports.....do	14.91	15.76	1.55	2.35	2.02	1.25	.76	1.04	.97	1.01	.87	.96	1.10	.97	1.34	
Still wines:																
Production.....do	449.36	463.45	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	34.84	33.39	30.52	29.56	31.03	35.63	43.30	41.33	45.52	43.60				
Stocks, end of period.....do	637.90	594.56	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	10.28	12.91	10.82	9.58	6.31	8.00	7.37	7.98	7.44	7.10	6.36	6.38	8.18	
Distilling materials produced at wineries.....do	136.58	153.98	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.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory).....mil. lb.	1,103.3	1,247.8	109.3	99.4	115.4	135.8	119.4	120.2	121.7	116.0	92.0	81.5	72.3	79.2	84.6	.....
Stocks, cold storage, end of period.....do	296.6	205.5	281.6	206.9	205.5	206.3	245.5	283.3	304.8	333.8	342.8	337.6	304.4	279.6	257.3	.....
Producer Price Index.....1967=100	228.8	217.1	218.8	218.5	218.5	212.9	212.9	212.9	213.2	213.4	214.0	220.4	234.7	234.9	236.1	235.5
Cheese:																
Production (factory), total.....mil. lb.	4,674.0	5,024.9	428.0	411.8	437.5	425.9	398.7	462.7	461.0	480.5	459.1	439.3	424.9	414.8	425.4	.....
American, whole milk.....do	2,648.5	2,854.4	229.1	221.9	236.6	239.2	227.2	263.6	266.1	280.8	262.1	244.1	224.0	201.7	207.1	.....
Stocks, cold storage, end of period.....do	986.2	852.9	891.8	877.5	852.9	835.8	811.2	836.7	838.4	873.3	892.4	915.6	911.7	854.5	808.2	.....
American, whole milk.....do	884.8	758.8	794.6	782.5	758.8	742.1	721.9	724.6	742.9	778.5	794.4	815.1	811.5	755.4	712.8	.....
Imports.....do	306.0	302.5	35.5	31.6	33.3	22.9	37.2	20.9	17.5	19.9	24.5	24.6	23.1	25.8	30.7	.....
Price, wholesale, cheddar, single daisies (Chicago).....\$ per lb.	1.704	1.620	1.556	1.556	1.556	1.556	1.556	1.556	1.557	1.558	1.558	1.572	1.596	1.597	1.599	1.599
Condensed and evaporated milk:																
Production, case goods.....mil. lb.	647.7	635.3	51.1	49.5	48.5	43.1	43.5	50.2	52.6	53.8	49.8	49.3	47.8	46.6	44.9	.....
Stocks, manufacturers', case goods, end of period.....do	41.7	62.3	105.7	79.1	62.3	61.3	72.7	73.2	86.2	91.6	103.5	106.9	111.8	105.1	87.8	.....
Exports.....do	8.1	11.6	1.1	1.4	1.9	1.4	1.5	2.5	1.7	.4	.5	.3	.5	.5	.5	.....
Fluid milk:																
Production on farms.....do	135,479	143,667	12,058	11,564	11,968	12,192	11,314	12,726	¹² 10,697	11,193	10,775	10,547	10,245	9,772	9,839	9,449
Utilization in manufactured dairy products.....do	76,489	83,023	6,815	6,281	6,648	7,129	6,721	7,495	7,733	8,000	7,445	7,156	6,612	6,309	6,272	.....
Price, wholesale, U.S. average.....\$ per 100 lb.	13.46	12.75	12.60	12.60	12.60	12.50	12.40	12.20	12.00	12.00	11.90	12.00	12.20	12.70	¹³ 13.10	¹⁴ 13.40
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	119.6	118.9	9.6	11.9	8.6	9.2	10.7	11.5	10.1	8.6	8.8	10.8	11.2	11.4	9.8	.....
Nonfat dry milk (human food).....do	1,160.7	1,390.0	108.3	96.7	115.8	123.7	114.7	128.1	137.2	144.0	136.7	115.1	95.9	75.2	68.7	.....
Stocks, manufacturers', end of period:																
Dry whole milk.....do	5.4	6.5	4.6	5.3	6.5	5.5	6.3	7.0	6.9	4.9	4.5	6.8	6.8	6.6	4.3	.....
Nonfat dry milk (human food).....do	61.1	78.2	70.7	68.6	78.2	68.0	63.3	74.4	79.2	85.2	85.3	67.2	65.1	52.1	39.9	.....
Exports, whole and nonfat (human food).....do	¹⁵ 202.7	276.1	39.3	30.8	3.7	18.3	27.1	41.2	25.9	40.0	16.7	41.3	77.1	45.6	57.9	.....
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.912	.849	.810	.808	.811	.811	.812	.807	.807	.810	.808	.807	.808	.808	.810	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	3,611.0	2,695.0	212.6	298.2	242.8	238.3	192.9	163.3	117.7	96.2	140.7	155.4	182.9	195.5	230.6	.....
Barley:																
Production (crop estimate).....do	¹⁶ 599.2	¹⁷ 591.4													¹⁸ 599.8	.....
Stocks (domestic), end of period, total.....do	436.9	533.6			533.6			⁽¹⁰⁾		¹⁹ 324.6						.....
On farms.....do	307.3	365.1			365.1			⁽¹⁰⁾		²⁰ 199.0						.....
Off farms.....do	129.6	168.4			168.4			⁽¹⁰⁾		²¹ 125.5						.....
Exports, including malt \$.....do	95.5	34.8	2.8	3.9	.1	1.5	.1	.2	.8	.5	.3	1.6	12.5	12.8	16.6	.....
Producer Price Index, No. 2 feed, Minneapolis.....1967=100	200.9	150.1	123.2	123.2	135.9	135.9	135.9	138.7	126.6	127.4	110.4	101.9	93.4	101.9	123.2	141.8
Corn:																
Production (crop estimate, grain only).....mil. bu.	²² 7,674.0	²³ 8,865.0														²⁴ 8,222.6
Stocks (domestic), end of period, total.....do	5,864.2	7,891.3			7,891.3			5,945.0		²⁵ 4,988.5			²⁶ 4,038.0			.....
On farms.....do	4,304.1	5,525.1			5,525.1			3,979.9		²⁷ 3,141.5			²⁸ 2,049.4			.....
Off farms.....do	1,560.2	2,366.2			2,366.2			1,965.1		²⁹ 1,847.0			³⁰ 1,988.6			.....
Exports, including meal and flour.....do	1,928.6	1,731.6	123.7	210.0	176.1	164.8	119.6	97.6	56.9	46.6	55.9	44.8	50.0	80.3	124.1	.....
Producer Price Index, No. 2, Chicago.....1967=100	250.9	204.8	172.2	188.0	192.1	190.7	193.0	187.1	189.7	199.8	199.0	158.2	133.6	116.8	112.2	126.6
Oats:																
Production (crop estimate).....mil. bu.	³¹ 473.7	³² 520.8													³³ 383.6	.....
Stocks (domestic), end of period, total.....do	358.1	378.6			378.6			⁽¹⁰⁾		³⁴ 183.2						.....
On farms.....do	300.3	310.2			310.2			⁽¹⁰⁾		³⁵ 146.7						.....
Off farms.....do	57.7	68.4			68.4			⁽¹⁰⁾		³⁶ 36.5						.....
Exports, including oatmeal.....do	1.9	1.7	.2	.4	⁽⁵⁾	.1	.1	.3	.1	.8	.1	.3	.4	.4	.5	.....
Producer Price Index, No. 2, Minneapolis.....1967=100	266.5	216.8	167.0	186.2	194.7	202.6	185.4	191.1	158.1	174.6	174.6	153.8	158.1	179.6	199.0	247.9
Rice:																
Production (crop estimate).....mil. bags #.	³⁷ 138.8	³⁸ 136.0														³⁹ 131.3
California mills:																
Receipts, domestic, rough.....mil. lb.	⁽⁹⁾														
Shipments from mills, milled rice.....do	⁽⁹⁾														
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	⁽⁹⁾														
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,476	9,230	1,553	673	739	207	201	148	452	692	487	391	1,166	3,524	1,200	.....
Shipments from mills, milled rice.....do	6,183	5,659	536	507	539	338	436	382	399	556	623	624	632	689	616	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,868	2,751	2,867	2,821	2,751	2,584	2,330	2,144	1,720	1,559	1,310	960	1,180	2,819	3,034	.....
Exports.....do	4,509	4,101	417	290	283	277	163	249	208	212	450	603	778	835	565	.....
Producer Price Index, medium grain, milled.....1967=100	202.7	206.3	215.9	214.4	208.0	207.3	207.5	197.2	189.2	182.7	181.0	⁴⁰ 170.6	175.7	165.8	160.9	155.5
Rye:																
Production (crop estimate).....mil. bu.	⁴¹ 32.5	⁴² 20.6														⁴³ 17.9
Stocks (domestic), end of period.....do	⁽⁹⁾														
Producer Price Index, No. 2, Minneapolis.....1967=100	200.9	⁴⁴ 196.9	199.8	214.3		212.6	195.5	197.6	191.2	197.6	158.9	128.9	128.9	137.5	139.6	146.1
Wheat:																
Production (crop estimate), total.....mil. bu.	⁴⁵ 2,595	⁴⁶ 2,425														⁴⁷ 2,077
Spring wheat.....do	⁴⁸ 1,534	⁴⁹ 1,598														⁵⁰ 1,559
Winter wheat.....do	⁵¹ 2,060	⁵² 1,828														⁵³ 1,518
Distribution, quarterly @.....do	2,789	2,054			449			398		⁵⁴ 233						.....
Stocks (domestic), end of period, total.....do	2,141.0	2,526.1			2,526.1			2,130.0		⁵⁵ 1,905.0			3,115.1			.....
On farms.....do	930.3	1,011.2			1,011.2			799.4		⁵⁶ 681.1			1,291.0			.....
Off farms.....do	1,210.8	1,515.0			1,515.0			1,330.6		⁵⁷ 1,223.9			1,824.1			.....
Exports, total, including flour.....do	1,584.5	926.8	86.0	83.8	66.5	71.8	73.1	65.2	59.9	48.4	84.4	108.7	119.9	102.0	89.5	.....
Wheat only.....do	1,545.0	893.1	85.6	81.3	60.5	68.6	67.7	60.1	54.0	46.3	79.5	104.0	113.4	97.8	83.5	.....

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard, winter Ord. No. 1, Kansas City																
1967=100..	228.3	204.6	186.2	203.4	204.8	199.8	197.7	199.5	195.8	224.1	172.7	152.1	149.2	151.0	157.6	158.8
Spring, No. 1, D.N. Ord, Minneapolis																
1967=100..	220.8	186.4	165.4	193.7	188.0	187.6	183.0	180.9	185.6	176.6	145.5	124.2	135.8	147.9	148.7	156.0
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	299,832	313,815	29,053	28,397	25,227	27,403	27,069	25,172	25,938	26,423	26,155	27,030	29,495	29,679	31,083	.....
Millfeed.....thous. sh. tons..	5,426	5,556	508	509	450	479	471	440	450	461	458	481	527	536	563	.....
Grindings of wheat.....thous. bu.	675,271	700,151	65,117	63,714	56,012	61,095	60,128	55,386	57,729	58,904	58,394	60,697	66,125	66,682	69,758	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,230	4,847			4,847			4,466			4,786			4,948		
Exports.....do.....	16,955	14,454	181	1,079	2,569	1,374	2,312	2,171	2,526	888	2,089	2,044	2,791	1,824	2,541	.....
Producer Price Index.....6/83=100..	97.8	96.6	94.9	96.6	96.7	96.2	96.4	96.4	94.8	99.7	92.8	87.9	87.0	85.5	86.7	86.6
POULTRY AND EGGS																
Poultry:																
Slaughter.....mil. lb.	16,181	16,972	1,645	1,320	1,356	1,441	1,310	1,365	1,515	1,521	1,523	1,549	1,527	1,629	1,651	.....
Stocks, cold storage (frozen), end of period,																
total.....mil. lb.	267	324	664	377	324	330	341	339	379	412	480	569	629	690	718	.....
Turkeys.....do.....	125	150	484	208	150	157	161	150	186	227	294	388	449	512	543	.....
Price, in Georgia producing area,																
live broilers.....\$ per lb.	.320	.280	.265	.300	.280	.285	.270	.280	.275	.290	.320	.420	.460	.360	.385	.330
Eggs:																
Production on farms.....mil. cases \$.	189.5	190.0	16.0	15.7	16.3	16.3	14.7	16.4	15.7	16.1	15.5	15.8	15.9	12.9	13.4	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	31	24	23	28	24	28	21	20	32	44	38	25	33	29	22	.....
Frozen.....mil. lb.	13	13	15	14	13	13	13	11	12	11	14	15	15	14	14	.....
Price, wholesale, large (delivered; Chicago)																
\$ per doz..	.786	.634	.707	.746	.732	.706	.657	.769	.626	.620	.573	.694	.700	.694	.663	.741
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,030	3,168	298	268	293	289	256	276	284	257	240	281	262	263	276	.....
Cattle.....do.....	35,880	34,765	3,097	2,669	2,773	3,204	2,613	2,726	3,096	3,123	3,017	3,213	3,101	3,019	3,164	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	65.33	58.37	58.02	63.30	62.94	59.69	56.42	55.55	53.69	55.79	54.08	58.27	59.04	59.43	59.73	61.54
Steers, stocker and feeder																
(Kansas City).....do.....	63.11	62.08	59.12	60.05	62.04	61.34	61.68	59.99	56.68	62.21	53.69	57.98	62.20	61.51	61.94	62.77
Calves, vealers (So. St. Paul).....do.....	63.98	58.28	60.00	55.00	45.94	45.00	52.50	55.00	55.00	55.83	61.10	62.13	62.50	67.50	67.50	67.50
Hogs:																
Slaughter (federally inspected).....thous. animals..	82,478	81,974	7,566	6,818	6,640	6,968	6,127	6,662	7,160	6,699	5,894	5,918	5,798	6,322	7,045	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	49.03	44.98	44.20	44.46	47.11	45.60	43.80	41.08	40.59	46.43	54.95	61.59	63.66	59.59	54.86	54.44
Hog-corn price ratio (bu. of corn equal in																
value to 100 lb. live hog).....	15.4	17.6	20.4	19.5	19.8	19.0	18.4	17.6	17.3	19.2	22.7	29.5	35.9	40.5	37.9	36.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	6,549	5,976	554	460	490	507	441	524	477	417	406	482	426	495	495	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	61.39	68.41	63.32	62.50	60.62	61.75	68.50	67.00	68.00	80.75	74.71	70.50	66.16	62.45	57.23	65.17
MEATS																
Total meats (excluding lard):																
Production.....mil. lb.	33,987	39,131	3,544	3,123	3,145	3,482	2,987	3,133	3,478	3,387	3,157	3,282	3,181	3,259	3,499	.....
Stocks, cold storage, end of period.....do.....	696	607	645	633	607	617	615	622	663	674	641	620	573	543	571	.....
Exports (meat and meat prepara-																
tions).....do.....	1,422	1,461	139	122	123	124	123	132	139	121	125	147	159	188	.....
Imports (meat and meat prepara-																
tions).....do.....	2,160	2,511	198	196	201	225	196	197	179	180	213	260	232	232	223	.....
Beef and veal:																
Production, total.....do.....	23,895	24,055	2,154	1,854	1,901	2,185	1,809	1,904	2,156	2,152	2,068	2,193	2,119	2,093	2,190	.....
Stocks, cold storage, end of period.....do.....	372	329	307	314	329	330	313	308	311	328	331	346	327	299	299	.....
Exports.....do.....	627	660	64	48	55	63	60	50	60	59	50	56	80	87	107	.....
Imports.....do.....	1,277	1,449	114	106	122	134	115	109	101	104	137	165	148	143	127	.....
Price, wholesale, beef, fresh steer carcasses,																
choice (600-700 lbs.)																
(Central U.S.).....\$ per lb.	1.001	.913	.911	.997	.988	.923	.868	.850	.833	.864	.836	.892	.910	.905	.918	.957
Lamb and mutton:																
Production, total.....mil. lb.	372	350	33	28	30	31	27	32	29	25	24	25	25	30	30	.....
Stocks, cold storage, end of period.....do.....	7	13	10	13	13	12	14	12	13	13	14	14	15	14	15	.....
Pork (excluding lard):																
Production, total.....do.....	14,720	14,726	1,358	1,241	1,215	1,266	1,101	1,198	1,292	1,210	1,065	1,063	1,037	1,137	1,279	.....
Stocks, cold storage, end of period.....do.....	274	229	277	265	229	235	239	254	284	280	248	215	185	186	214	.....
Exports.....do.....	197	192	16	20	16	11	9	11	14	14	14	9	7	8	11	.....
Imports.....do.....	784	934	73	78	65	81	72	77	69	67	70	84	77	80	87	.....
Prices:																
Producer Price Index, Hams, smoked																
1967=100..	294.1	284.5	284.4	310.3	319.5	288.3	277.2	272.3	261.4	265.7	276.7	308.3	335.9	347.3	368.1	376.3
Fresh loins, 8-14 lb. average,																
wholesale (N.Y.).....\$ per lb.	1.157	1.136	1.197	1.134	1.222	1.226	1.162	1.125	1.135	1.126	1.325	1.486	1.504	1.440	1.305	1.216
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (including shells).....thous. lg. tons..	190.9	266.1	10.2	12.6	25.0	29.4	17.1	15.1	9.3	19.0	16.1	21.2	22.5	11.8	7.8	.....
Producer price, Accra (New																
York).....\$ per lb.	1.262	*1.090														
Coffee:																
Imports, total.....thous. bags	17,734	18,698	1,385	1,272	1,785	2,360	1,836	1,645	1,667	1,810	1,286	1,549	1,513	1,641	1,535	.....
From Brazil.....do.....	3,866	4,148	421	230	207	558	340	121	264	172	68	47	84	60	239	.....
Producer price, Santos, No. 4																
(N.Y.).....\$ per lb.	1.430	*1.430	1.430	(?)												
Fish:																
Stocks, cold storage, end of period.....mil. lb.	370	362	371	367	362	311	*284	259	*263	*262	*280	*299	*340	*358	346	.....

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar:																
Exports, raw and refined.....sh. tons..	308,300	375,782	27,731	24,687	20,329	60,948	20,528	34,846	22,788	31,891	19,984	21,618	60,083	57,027	35,292	
Imports, raw and refined.....thous. sh. tons..	2,947	2,423	100	270	212	174	131	208	158	173	152	191	115	158	127	
Producer Price Indexes:																
Raw (cane).....1967=100..	312.0	291.3	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	299.0
Refined.....12/77=100..	173.5	165.6	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	168.6
Tea, imports.....thous. lb..	194,565	174,617	14,878	13,656	13,493	16,923	13,219	21,719	19,002	15,747	14,970	19,732	14,626	18,110	14,864	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	1,1728	1,511														1,190
Stocks, dealers' and manufacturers', end of period.....do..	5,444	5,293			5,293			5,145			4,847				4,902	
Exports, incl. scrap and stems.....thous. lb..	528,451	538,648	48,052	85,377	89,299	21,580	31,869	48,826	45,947	28,437	22,418	16,372	23,684	22,144	32,926	
Imports, incl. scrap and stems.....do..	409,102	430,273	30,312	47,782	33,625	32,507	26,374	40,183	47,524	42,601	30,041	40,742	45,716	39,498	44,280	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	67,112	66,491	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	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	250	230	202	207	179	220	248	268	272	261	242			
Exports, cigarettes.....do..	56,517	58,968	4,724	6,242	5,391	4,142	5,290	5,037	4,331	5,228	5,416	5,610	5,485	5,329	6,413	

LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather.....thous. sq. ft..	163,373	131,505	12,310	12,452	7,824	12,032	10,849	13,050	13,652	14,560	13,945	11,902	16,769	11,502	13,043	
Producer Price Index, leather.....1967=100..	372.3	353.1	354.9	360.1	362.2	368.5	368.8	368.9	370.2	383.6	394.1	390.4	391.3	394.3	383.3	389.6
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	301,398	266,042	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	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	5,172	4,289	2,519	3,562	3,867	4,167	4,374	4,970	4,095	2,501	3,210	3,465		
Athletic.....do..	13,980	7,744	531	554	571	477	499	523	582	472	440	607	712	635		
Other footwear.....do..	4,918	4,174	588	336	309	414	419	432	436	456	475	239	407	464		
Exports.....do..	6,240	9,205	1,321	806	611	611	664	707	1,039	899	1,080	927	732	980	1,057	
Producer Price Indexes:																
Men's leather upper, dress and casual																
.....12/80=100..	107.9	109.7	111.5	111.0	111.0	112.0	112.5	112.6	112.6	112.6	112.6	111.3	112.9	113.7	113.7	113.8
Women's leather upper.....1967=100..																
.....do..	219.2	223.5	224.7	224.2	224.3	224.8	224.7	225.9	225.9	224.5	224.1	224.4	222.8	221.4	226.8	226.1
Women's plastic upper.....12/80=100..																
.....do..	102.9	104.0	105.3	105.3	105.3	105.3	105.6	105.0	105.0	104.3	101.1	104.1	105.1	104.5	104.5	104.6

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total.....mil. bd. ft..	27,390	27,164	3,387	2,851	2,649	3,092	3,046	3,347	3,362	3,405	3,355	2,961	3,441	3,397		
Hardwoods.....do..	6,216	6,474	535	471	416	517	559	522	538	524	525	434	486	538		
Softwoods.....do..	31,174	30,690	2,852	2,380	2,233	2,575	2,487	2,825	2,824	2,881	2,830	2,527	2,955	2,859		
Shipments, total.....do..	37,180	36,887	3,221	2,828	2,809	2,955	2,899	3,478	3,321	3,538	3,498	2,979	3,344	3,291		
Hardwoods.....do..	5,994	6,322	519	469	425	503	529	541	536	515	512	427	502	550		
Softwoods.....do..	31,186	30,565	2,702	2,359	2,384	2,452	2,370	2,937	2,785	3,023	2,986	2,552	2,842	2,741		
Stocks (gross), mill, end of period, total.....do..	6,150	6,632	6,770	6,792	6,632	6,769	6,916	6,784	6,826	6,697	6,361	6,393	6,484	6,590		
Hardwoods.....do..	1,556	1,913	1,920	1,922	1,913	1,927	1,957	1,938	1,940	1,949	1,756	1,778	1,762	1,750		
Softwoods.....do..	4,594	4,719	4,850	4,870	4,719	4,842	4,959	4,846	4,886	4,748	4,605	4,615	4,722	4,840		
Exports, total sawmill products.....do..																
Imports, total sawmill products.....do..	13,615	14,191	1,395	1,146	1,039	1,113	1,159	1,325	1,380	1,438	1,411	1,594	1,272	1,334	1,012	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	8,296	7,592	659	654	568	670	659	833	679	741	702	650	754	810	852	
Orders, unfilled, end of period.....do..	561	528	538	575	528	558	600	638	594	497	452	522	580	597	647	
Production.....do..	8,329	7,620	744	618	563	666	671	739	739	780	684	572	748	873	846	
Shipments.....do..	8,409	7,625	684	617	615	640	617	735	723	838	746	580	696	793	802	
Stocks (gross), mill, end of period.....do..	914	909	960	961	909	935	989	933	949	891	813	805	857	987	981	
Exports, total sawmill products.....do..	543	486	37	40	39	37	51	49	45	48	39	32	42	36	48	
Sawed timber.....do..	150	127	6	8	7	10	12	9	10	8	9	6	7	11		
Boards, planks, scantlings, etc.....do..	393	358	31	32	32	28	39	40	35	40	30	26	34	29	37	
Producer Price Index, Douglas fir, dressed.....1967=100..	328.0	336.6	299.2	288.8	301.9	314.2	303.6	316.1	348.0	358.2	331.1	341.4	339.3	345.4	332.4	330.1

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Southern pine:																
Orders, new.....mil. bd. ft.	'10,342	'10,630	924	719	829	889	890	986	781	910	1,031	845	790	703		
Orders, unfilled, end of period.....do	561	595	628	581	595	612	687	678	618	570	620	726	634	657		
Production.....do	'10,674	'10,651	944	783	761	881	825	968	878	949	955	798	919	676		
Shipments.....do	'10,574	'10,596	915	766	791	872	816	997	842	949	982	822	891	676		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,803	1,863	1,876	1,893	1,863	1,872	1,881	1,852	1,888	1,892	1,866	1,874	1,895	1,897		
Exports, total sawmill products.....thous. bd. ft.	184,793	169,925	15,166	16,609	9,836	13,108	13,278	15,780	17,007	19,256	15,686	12,059	16,129	15,946	15,176	
Producer Price Index, southern pine, dressed.....1967=100	319.8	300.6	283.4	279.6	279.5	288.8	288.8	304.1	324.5	317.0	306.1	*302.6	302.7	291.0	287.9	289.2
Western pine:																
Orders, new.....mil. bd. ft.	9,011	9,173	816	734	724	747	723	909	836	856	935	869	986	993	947	
Orders, unfilled, end of period.....do	407	433	441	446	433	485	501	553	498	464	457	467	510	517	531	
Production.....do	8,992	9,185	866	733	700	743	736	828	893	839	891	872	972	1,007	962	
Shipments.....do	9,014	9,147	835	729	737	695	712	857	891	890	943	859	943	986	933	
Stocks (gross), mill, end of period.....do	1,257	1,295	1,328	1,332	1,295	1,343	1,367	1,338	1,340	1,289	1,260	1,273	1,302	1,323	1,352	
Producer Price Index, other softwood, dressed.....1967=100	385.5	378.7	371.5	368.8	371.8	372.3	371.4	379.8	400.0	392.5	383.6	*383.3	385.5	406.5	399.2	407.3
HARDWOOD FLOORING																
Oak:																
Orders, unfilled, end of period.....mil. bd. ft.	7.3	5.5	4.0	4.2	5.5	5.8	6.6	8.2	8.6	9.5	8.8	8.8	9.2	8.3	7.4	
Shipments.....do	109.6	121.8	12.4	10.2	8.7	11.1	10.6	12.2	12.4	12.5	11.8	11.3	12.6	12.7	14.7	
Stocks (gross), mill, end of period.....do	5.7	6.2	6.1	6.0	6.2	4.7	4.2	3.7	3.6	3.5	4.7	4.1	4.3	5.3	5.1	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	980	932	77	73	81	87	73	74	72	61	70	68	86	103	72	
Scrap.....do	9,498	9,985	765	984	868	1,320	892	1,185	1,063	960	898	803	1,011	752	964	
Pig iron.....do	57	32	1	2	1	1	4	1	10	1	2	9	2	(*)	6	
Imports:																
Steel mill products.....do	26,163	24,256	1,303	1,700	2,147	1,748	2,043	1,966	1,601	1,627	1,732	2,060	1,529	1,586	1,359	
Scrap.....do	577	611	39	41	74	49	66	66	46	36	39	49	101	69	48	
Pig iron.....do	702	344	20	33	22	24	13	3	52	22	14	31	33	44	20	
Iron and Steel Scrap																
Production.....thous. sh. tons	'36,128	'30,455	2,704	2,582	2,381	2,529	2,410	2,576	2,642	2,512	2,348	2,201	1,871	1,836		
Receipts, net.....do	'29,524	'38,816	3,400	2,934	2,777	3,121	3,234	3,311	3,420	3,241	3,083	2,875	*3,044	3,165		
Consumption.....do	'65,702	'70,491	6,215	5,751	5,371	5,811	5,729	6,071	6,134	5,896	5,594	5,100	*5,026	4,961		
Stocks, end of period.....do	5,261	*5,077	5,498	5,257	5,077	4,844	4,794	4,698	4,715	4,685	4,634	4,680	*4,566	4,596		
Producer Price Indexes, iron and steel scrap:																
No. 1 heavy melting, composite *.....1967=100	312.2	273.3	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	266.7
Pittsburgh district *.....do	342.6	287.6	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	283.7
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	51,269	48,386	4,229	3,718	2,329	2,861	3,443	3,840	4,363	4,836	3,096	3,086	3,041			
Shipments from mines.....do	50,833	48,038	5,536	4,958	2,919	755	1,106	1,226	4,356	5,354	4,527	4,799	4,600			
Imports.....do	17,160	15,955	1,320	1,589	1,265	1,292	1,209	1,168	1,444	1,742	1,943	1,700	1,120	1,444	1,191	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	64,881	61,757	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	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	366	509	514	13	(*)	143	218	533	589	828	1,160	1,650	529	
Stocks, total, end of period.....do	32,146	29,389	30,576	29,879	29,389	27,260	26,184	25,140	23,997	25,048	25,073	24,940	23,417			
At mines.....do	5,187	5,968	7,759	6,548	5,968	8,073	10,407	12,998	13,035	12,635	11,210	*9,511	7,960			
At furnace yards.....do	24,017	21,290	21,029	21,527	21,290	17,065	13,936	11,102	10,312	11,373	12,754	*14,350	14,455			
At U.S. docks.....do	2,942	2,404	1,788	1,804	2,404	2,122	1,841	1,040	650	1,040	1,109	1,079	1,002			
Manganese (manganese content), general imports.....do	535	828	61	97	50	66	104	53	98	51	47	75	79	93	58	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons	'51,904	50,446	4,060	3,999	3,930	4,297	4,002	4,341	4,341	4,284	3,697	3,526	2,966	2,982	3,161	
Consumption.....do	'52,097	*51,460	4,275	4,115	3,980	4,177	3,825	4,123	3,949	3,946	3,527	3,428	*2,964	2,868		
Stocks, end of period.....do	304	*239	246	236	239	264	269	257	265	257	239	248	241	231		
Producer Price Index, basic.....6/82=100	100.3	98.4	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																
Shipments, total.....thous. sh. tons	10,520	10,017	896	749	655	606	571	603	731	661	612	571	576			
For sale.....do	6,247	6,432	568	467	409	402	336	352	451	434	391	387	408			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons	380	376	34	30	25	47	36	41	49	41	39	37	32			
For sale.....do	180	198	18	17	13	17	13	14	19	15	10	9	12			

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	'92,528	88,259	7,351	7,051	6,728	7,665	7,171	7,947	7,787	7,616	6,730	6,352	5,668	5,644	6,087	
Rate of capability utilization.....percent..	68.4	66.1	65.2	64.7	59.7	69.4	71.8	71.9	73.5	69.5	63.5	59.2	52.8	54.3	56.8	
Steel castings:																
Orders, unfilled, for sale, end of period																
Shipments, total.....thous. sh. tons.....do.....	940	940	73	73	66	61	54	50	61	64	58	52	50			
For sale, total.....do.....	862	904	69	70	64	60	53	49	60	62	57	51	49			
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	'73,739	'73,043	6,308	5,654	5,821	6,437	5,799	6,142	6,283	6,212	6,007	5,815	5,364	5,608	5,923	
By product:																
Semifinished products.....do.....	'4,407	4,345	381	354	333	395	383	411	430	444	433	393	384	412	418	
Structural shapes (heavy),																
steel piling.....do.....	'4,156	'4,698	440	373	384	448	370	414	404	391	402	418	384	366	395	
Plates.....do.....	4,339	'4,327	351	328	338	334	294	312	338	352	326	317	265	242	274	
Rails and accessories.....do.....	1,239	931	56	54	63	73	72	74	71	61	50	44	49	44	39	
Bars and tool steel, total.....do.....	'13,232	'12,668	1,078	941	862	1,128	993	1,057	1,120	1,106	1,048	1,014	950	951	1,028	
Bars: Hot rolled (including																
light shapes).....do.....	'7,255	'7,027	559	509	452	632	507	562	608	582	547	524	512	499	532	
Bars: Reinforcing.....do.....	'4,432	'4,326	405	336	321	369	376	379	391	412	391	387	337	349	387	
Bars: Cold finished.....do.....	1,484	1,255	109	92	87	122	105	110	116	107	105	98	98	104	104	
Pipe and tubing.....do.....	4,276	4,096	364	325	307	324	288	308	264	226	229	236	211	191	210	
Wire and wire products.....do.....	1,222	1,136	100	77	66	93	89	100	113	102	96	93	88	81	89	
Tin mill products.....do.....	'4,062	3,772	295	268	340	301	285	337	349	340	347	382	320	310	287	
Sheets and strip (including electrical),																
total.....do.....	36,806	'37,069	3,243	2,902	3,129	3,341	2,999	3,130	3,195	3,189	3,077	2,918	2,713	3,010	3,181	
Sheets: Hot rolled.....do.....	13,133	12,952	1,110	1,001	1,167	1,149	1,019	1,049	1,030	1,036	999	906	840	1,003	1,069	
Sheets: Cold rolled.....do.....	13,664	13,574	1,202	1,051	1,129	1,207	1,093	1,151	1,214	1,180	1,151	1,075	949	1,062	1,112	
By market (quarterly):																
Service centers and distributors.....do.....	'17,234	17,548			4,586			4,346		4,367				'3,986	1,447	
Construction, incl. maintenance.....do.....	'6,052	6,407			1,556		1,550		1,700					'2,189	514	
Contractors' products.....do.....	2,563	2,663			676		652		674					646	208	
Automotive.....do.....	12,554	12,725			2,960		3,242		3,158					2,689	987	
Rail transportation.....do.....	1,036	1,059			209		253		211					163	61	
Machinery, industrial equip., tools,																
Containers, packaging, ship.																
materials.....do.....	4,337	4,069			942		999		1,098					1,093	321	
Other.....do.....	26,500	'26,098			6,366		6,811		6,758					6,313	2,239	
Steel mill shapes and forms, inventories, end																
of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	7.6	7.4	7.2	7.1	7.4	7.4	7.3	7.5	7.5	7.5	7.2	7.1	7.2	7.0		
Finished steel.....do.....	6.0	6.2	6.1	6.3	6.2	6.0	6.2	6.0	6.1	6.2	6.1	6.1	6.1	6.0		
Service centers (warehouses), inventory, end																
of period.....mil. sh. tons..	6.0	5.8	5.7	5.6	5.8	6.0	6.0	5.9	5.9	6.0	6.0	6.1	6.0	5.7		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	6.0	4.1	4.3	4.0	4.1	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.4	4.3		
Receipts during period.....do.....	45.3	53.6	4.8	4.1	3.7	3.7	3.6	3.7	4.0	4.0	3.9	3.7	3.4	4.1		
Consumption during period.....do.....	44.7	57.5	4.8	4.4	5.6	3.6	3.5	3.7	3.9	4.0	3.8	3.6	3.5	4.2		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. met. tons.....do.....	4,099	3,499	285	265	271	273	251	281	275	284	241	231	259	231		
Recovery from scrap.....do.....	1,760	1,728	166	139	135	147	129	147	153	150	138	151	147	164		
Imports (general):																
Metal and alloys, crude.....do.....	975.3	960.9	95.0	76.7	64.0	90.5	110.9	140.9	144.4	167.3	137.0	131.2	136.1	106.1	118.3	
Plates, sheets, bars, etc.....do.....	499.8	463.4	37.7	35.1	37.7	41.4	41.5	40.5	34.0	41.6	37.1	63.3	41.0	34.6	42.6	
Exports:																
Metal and alloys, crude.....do.....	286.2	383.0	21.4	20.5	13.1	24.1	28.1	20.0	14.1	18.7	12.6	12.1	17.2	18.0	21.2	
Plates, sheets, bars, etc.....do.....	224.4	174.5	16.9	16.8	12.8	20.2	18.3	14.1	18.2	19.2	15.9	12.7	14.3	16.7	37.8	
Price, U.S. market, 99.7% purity,																
monthly average.....\$ per lb..	.6105	.4881	.4573	.4508	.4998	.5525	.5682	.6157	.5935	.5777	.5674	.5412	.5449	.5540	.5357	.5250
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb..	14,655	14,462	1,278	1,123	1,032	'1,184	'1,187	'1,395	'1,340	'1,388	'1,203	1,115	1,128			
Mill products, total.....do.....	11,076	11,092	980	850	821	946	913	1,030	1,064	1,086	'988	908	907			
Sheet and plate.....do.....	6,342	6,442	556	484	491	541	525	609	624	'654	'540	530	526			
Castings.....do.....	2,233	2,228	194	205	190	228	209	205	211	199	191	152	162	178		
Inventories, total (ingot, mill products, and																
scrap), end of period.....mil. lb..			5,324	5,241	5,165	5,161	5,158	5,054	5,097	5,045	'5,044	5,084	5,063			
Copper:																
Production:																
Mine, recoverable copper.....thous. met. tons..	1,091.3	1,110.7	93.1	92.3	99.4	99.4	87.7	96.8	94.2	97.5	94.8	95.2	'94.9	95.8		
Refinery, primary.....do.....	'1,200.2	1,039.1	85.6	77.8	87.2	'78.0	66.9	66.3	'78.6	'82.1	79.4	88.2	'75.5	75.7		
From domestic ores.....do.....	'974.1	890.4	73.8	66.7	75.3	74.9	65.1	62.8	'73.8	'79.5	77.3	84.8	71.7	71.8		
From foreign ores.....do.....	115.9	55.2	4.2	3.9	3.7	3.1	1.8	3.6	4.8	2.6	2.1	3.4	3.8	3.9		
Refined from scrap.....do.....	309.5	363.2	25.9	28.7	28.5	'42.5	'41.9	'45.2	'42.6	'42.4	40.8	39.1	37.4	34.9		
Imports, unmanufactured (general):																
Refined, unrefined,																
scrap (copper cont.).....do.....	652.7	483.2	29.7	50.2	56.4	59.6	52.4	57.4	46.6	69.7	45.3	51.8	43.4	92.9	40.4	
Refined.....do.....	521.3	390.7	22.0	40.4	49.9	51.9	43.9	49.5	38.2	54.9	36.8	36.0	36.0	37.3	31.7	
Exports:																
Refined and scrap.....do.....	360.7	463.0	37.2	35.4	25.5	49.4	38.3	45.2	33.8	50.6	38.1	29.6	55.1	25.3	46.2	
Refined.....do.....	93.9	48.1	1.3	.9	1.1	1.3	1.5	1.2	1.0	2.4	.9	.8	1.8	1.7	.6	
Consumption, refined																
(reported by mills, etc.).....do.....	2,036	1,899	170	146	135	'176	'173	'185	'172	'162	167	128	153	171		
Stocks, refined, end of period.....do.....	556	311	323	310	313	324	300	270	259	258	241	261	243			
Price, avg. U.S. producer cathode, delivered \$																
per lb..	.6685	.6697	.6668	.6629	.6803	.6988	.6825	.7014	.6880	.6708	.6747	.6382	.6237	.6484	.6346	

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,717	2,363			549			590			580					
Copper wire mill products (copper content).....do	2,138	1,880			427			464			459					
Brass and bronze foundry products.....do	572	541			128			149			158					
Lead:																
Production:																
Mine, recoverable lead.....thous. met. tons	322.7	414.0	36.9	32.5	33.0	40.2	36.1	38.0	33.8	24.9	23.6	25.0	23.3	24.0		
Recovered from scrap (lead cont.).....do	633.4	594.2	53.9	54.2	43.4	49.8	52.9	53.2	50.2	59.1	46.0	41.0	50.2	46.2		
Imports (general), ore (lead content), metal.....do	80.3	56.5	4.5	3.1	2.2	6.3	4.0	2.3	1.7	1.3	3.7	14.7	12.7	8.6	18.9	
Consumption, total.....do	1,207.0	1,148.3	107.6	96.3	83.3	96.7	85.4	79.6	90.8	86.0	84.1	71.0	94.9	101.7		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. met. tons	107.9	61.3	70.1	68.8	61.3	61.7	64.8	58.6	58.0	47.5	57.5	71.5	74.5	72.0	73.9	
Refiners' (primary), refined and antimonial (lead content).....thous. met. tons	47.7	33.9	92.5	81.7	83.9	86.9	93.6	105.1	104.3	105.4	95.4	80.4	73.2	52.1		
Consumers' (lead content).....do	97.1	61.8	62.8	65.2	61.9	63.8	65.2	66.9	62.1	64.0	59.9	64.3	58.3	53.0		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. met. tons	20.9	22.0	23.8	21.3	22.0	24.0	24.6	24.2	25.4	21.2	21.1	24.8	22.6	20.9		
Price, common grade, delivered.....\$ per lb.	2555	1907	1893	1905	1897	1835	1779	1820	1873	1938	2207	2194	2242	2343		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	3,273	1,633	22	22			210	214	67	204	936	94	677	293	378	
Metal, unwrought, unalloyed.....do	41,241	33,831	2,651	2,805	3,354	2,523	1,480	3,273	5,081	3,332	2,789	4,111	2,508	1,333	2,371	
Recovery from scrap, total (tin cont.).....do	11,446	9,045	873	811	744	821	754	730	631	629	534	363	564	626		
As metal.....do	2,202	1,176		148	112					143	138			144		
Consumption, total.....do	50,400	51,600	4,500	4,200	4,000	4,300	4,000	4,200	4,500	4,400	4,400	4,100	4,100	3,300		
Primary.....do	38,700	38,900	3,400	3,100	3,000	3,200	2,900	3,200	3,400	3,300	3,300	3,100	3,000	2,300		
Exports, incl. reexports (metal).....do	3,184	2,875	341	278	333	272	680	185	307	259	269	98	213	199	167	
Stocks, pig (industrial), end of period.....do	2,592	5,665	4,121	4,913	5,665	5,310	4,692	3,097	4,127	3,987	4,032	4,166	4,246	3,377		
Price, Straits quality (delivered).....\$ per lb.	6,2380	5,9595	6,1046					4,5579	3,6425	6,5224	3,4661	3,4652	3,4701	3,4583		
Zinc:																
Mine prod., recoverable zinc.....thous. met. tons	252.8	217.5	19.1	16.3	18.8	20.4	18.4	19.6	15.3	12.2	14.2	16.6	15.4	16.6		
Imports (general):																
Ores (zinc content).....do	95.6	91.4	13.7	13.0	5.8	10.9	14.0	10.6	3.6	.8	11.7	25.6	23.9	16.6	30.6	
Metal (slab, blocks).....do	632.5	568.7	.4	64.2	66.5	74.0	59.4	57.8	50.0	53.8	40.1	60.9	44.8	61.3	51.8	
Consumption (recoverable zinc content):																
Ores.....do	68.1	52.7	3.7	2.5	6.7	5.2	4.8	3.5	3.3	4.9	5.9	7.6	7.7	.6		
Scrap, all types.....do	251.4	251.0	20.8	20.9	20.8	20.1	19.4	20.2	20.5	21.6	21.4	20.7	20.8	21.8		
Slab zinc @																
Production, total.....thous. met. tons	290.0	301.0	27.8	24.6	24.6	25.6	19.4	19.4	21.3	24.0	22.7	23.3	22.2	22.7	24.1	21.8
Consumption, fabricators.....do	848.9	711.8	58.9	55.8	52.1	55.4	56.3	59.9	56.2	57.3	59.1	51.4	54.8	58.6		
Exports.....do	.8	.7	(2)	(2)	.1	.2	.2	.2	.2	(2)	(2)	(2)	(2)	.1	.5	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	43.7	35.6	32.4	33.9	35.6	30.5	26.1	25.4	19.6	15.4	11.3	9.0	9.3	7.4	8.7	10.7
Consumers'.....do	72.5	75.4	49.0	49.1	43.9	48.6	48.5	45.9	45.0	42.3	38.9	44.5	42.7	42.3		
Price, high grade.....\$ per lb.	4860	4037	3576	3336	3361	3287	3088	3122	3213	3297	3654	3955	4083	4370		
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil. \$	254.2	239.5			56.7			43.0			30.2			30.9		
Electric processing heating equipment.....do	108.6	100.0			22.4			21.1			17.8			10.5		
Fuel-fired processing heating equip.....do	145.5	139.5			34.3			21.9			12.4			20.5		
Material handling equipment (industrial):																
Shipments *.....do	4,246.1	4,272.4	374.3	394.2	283.1	260.5	266.2	299.4	289.5							
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted.....1977=100	120.6	119.9	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	146.4	145.2	134.2	146.7	144.3	136.9	144.3	143.1	141.2	145.7	146.9	144.4	150.4	
Inflation index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100	158.8	162.9	163.4	162.9	162.9	163.4	163.6	163.8	164.4	164.5	164.7	165.1	165.0	165.1	165.3	
Fluid power products shipments indexes:																
Hydraulic products \$.....1985=100	100	95	98	90	97	96	97	104	109	101	106	93	99	100	95	
Pneumatic products \$.....do	96	101	104	99	116	105	101	105	108	100	101	95	91	96	103	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$	1,915.80	1,853.10	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	
Domestic.....do	1,699.55	1,652.15	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	
Shipments, total.....do	1,606.50	1,742.25	129.90	139.40	287.35	91.50	123.90	171.55	152.10	172.45	244.80	149.10	108.25	161.35	185.20	
Domestic.....do	1,483.55	1,548.50	114.05	126.35	223.55	74.05	109.50	148.20	140.05	153.10	226.70	135.90	92.50	140.80	172.10	
Order backlog, end of period.....do	1,132.4	1,243.3	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	
Metal forming type tools:																
Orders, new (net), total.....do	1,000.00	765.00	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	
Domestic.....do	931.50	610.00	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	
Shipments, total.....do	679.35	802.95	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	
Domestic.....do	608.75	742.95	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	
Order backlog, end of period.....do	542.2	414.2	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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders).....units	8,917	7,321			1,886					2,147					2,986	
mil. \$	785.4	628.7			162.4					227.6					283.1	
Wheel (contractors' off-highway) ....units	5,602	7,080			1,646					1,586					1,643	
mil. \$	421.9	486.6			122.8					105.3					129.0	
Shovel loaders †units	45,622	70,653			19,752					13,027					14,679	
mil. \$	1,791.9	2,364.6			665.9					405.6					474.3	
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), shipments.....thous.	59,332	58,684	6,735	5,634	6,487	4,776	3,511	3,760	4,089	4,243	4,061	4,662	5,668	6,461	6,936	
Radio sets, production, total market.....thous.	46,420	40,606	3,282	3,179	2,256	2,121	1,304	1,338	1,348	2,065	2,228	1,813	2,832	2,774	3,165	
Television sets (incl. combination models), production, total market.....thous.	22,210	20,525	1,641	1,999	2,235	1,687	1,616	1,888	2,045	1,570	1,975	1,588	1,927	2,337	2,209	
Household major appliances (electrical), factory shipments (domestic and export) #.....thous.	39,444	41,797	3,672	3,459	2,984	3,594	3,185	3,466	3,749	3,909	4,090	3,985	3,712	4,006	4,085	
Air conditioners (room).....do	3,103	3,022	24	39	113	131	175	422	456	451	427	361	89	89	53	
Dishwashers.....do	3,491	3,575	357	298	254	316	287	295	337	301	317	323	339	346	336	
Disposers (food waste).....do	4,085	4,105	364	334	305	384	340	339	300	318	410	296	363	414	404	
Microwave ovens/ranges @do	9,132	10,883	1,004	1,276	871	1,087	904	870	879	1,051	903	892	1,024	1,183	1,137	
Ranges.....do	3,074	3,142	311	270	255	265	254	240	266	257	301	283	271	294	319	
Refrigerators.....do	5,994	6,080	559	434	335	448	407	419	549	570	692	730	605	597	611	
Freezers.....do	1,281	1,236	100	66	70	90	77	80	99	106	140	159	122	110	94	
Washers.....do	5,049	5,278	523	405	341	490	399	408	446	459	494	521	500	554	600	
Dryers (incl. gas).....do	3,684	3,914	420	340	284	375	308	314	325	309	324	358	356	408	460	
Vacuum cleaners (qtrly).....do																
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, warm air, shipments.....thous.	1,849	1,822	220	181	170	155	150	160	140	151	149	147	199	218		
Ranges, total, sales.....do	1,732	1,828	185	163	158	148	150	167	146	152	181	130	158	192		
Water heaters (storage), automatic, sales.....do	3,502	3,529	334	288	308	337	323	343	344	270	295	292	273	290		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †.....thous. sh. tons.	4,162	4,708	447	386	396	261	243	260	300	294	297	294	325	328	431	373
Exports.....do	630	1,286	250	164	55	8	7	61	118	52	150	195	162	274	138	
Producer Price Index.....1967=100	611.3	616.3	615.5	622.9	622.9	645.9	646.4	646.4	685.1	685.1	686.1	685.8	685.8	685.5	685.5	685.8
Bituminous:																
Production †.....thous. sh. tons.	891,759	878,930	79,711	68,881	69,593	78,282	72,686	77,569	74,894	73,137	72,671	66,963	74,149	73,592	76,832	68,671
Consumption, total †.....do	788,203	815,134	64,766	64,589	74,874	75,490	65,580	64,192	58,626	61,333	67,991	67,991	67,954	61,730	56,489	
Electric power utilities.....do	663,329	692,808	54,884	54,228	63,316	63,965	54,998	53,810	48,030	51,352	58,828	58,828	58,828	56,489		
Industrial, total.....do	117,214	115,856	9,303	9,749	10,775	10,782	9,932	9,918	9,917	9,571	8,839	8,839	8,839			
Coke plants (oven and beehive).....do	43,987	41,029	3,163	3,190	3,311	3,505	3,322	3,553	3,599	3,531	3,069	3,069				
Residential and commercial.....do	7,660	6,469	579	612	783	743	650	464	679	410	324	324				
Stocks, end of period, total †.....do	190,410	162,977	172,797	170,400	162,977	158,033	156,440	159,034	166,082	170,029	168,606	168,606	142,932	141,781	144,590	
Electric power utilities.....do	173,017	149,188	159,491	156,852	149,188	144,896	143,986	147,263	153,949	157,534	155,750	155,750				
Industrial, total.....do	17,393	13,789	13,306	13,548	13,789	13,137	12,454	11,771	12,133	12,495	12,856	12,856				
Oven-coke plants.....do	6,158	3,409	3,359	3,384	3,409	3,293	3,177	3,061	3,217	3,373	3,529	3,529				
Exports.....do	80,792	91,361	8,492	7,969	7,162	5,922	5,145	6,089	8,181	8,489	7,166	7,579	7,553	7,915	7,066	
Producer Price Index.....1967=100	543.5	543.5	540.4	534.2	537.1	537.7	535.4	538.3	536.5	535.6	535.1	535.2	533.7	533.9	532.4	530.9
COKE																
Production:																
Beehive and oven (byproduct).....thous. sh. tons.	30,561	28,651			6,689			7,252			7,156					
Petroleum coke †.....do	32,131	33,204	2,942	2,899	3,305	3,097	2,705	3,006	2,828	3,166	3,158	3,030	3,137	3,146		
Stocks, end of period:																
Oven-coke plants, total.....do	3,716	2,553			2,553			2,319			2,174					
At furnace plants.....do	3,363	2,148			2,148			1,898			1,750					
At merchant plants.....do	353	404			404			421			424					
Petroleum coke.....do	968	1,232	1,064	1,050	1,232	1,207	1,183	1,456	1,403	1,454	1,366	1,256	1,304	1,296		
Exports.....do	1,130	1,179	101	128	87	52	18	83	67	113	83	81	240	26	72	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Producer Price Index.....1967=100	669.8	619.4	618.5	621.4	624.3	618.1	489.0	353.1	300.7	293.0	300.8	272.6	261.9	310.7	308.3	307.3
Gross input to crude oil distillation units @mil. bbl.	4,471.0	4,440.2	383.3	378.9	395.1	389.5	338.0	364.3	377.1	411.6	400.2	402.3	414.7	397.6		
Refinery operating ratio @ @% of capacity	76	78	79	80	81	80	78	76	81	86	86	84	87	86		
All oils, supply, demand, and stocks: @ @mil. bbl.	5,851.7	5,730.9	488.5	502.6	514.8	499.2	428.4	472.2	471.6	510.7	516.3	531.2	537.8	515.3		
Production:																
Crude petroleum.....do	3,249.7	3,274.6	278.1	267.1	279.9	277.2	250.3	277.1	264.4	273.0	263.7	270.8	270.0	260.1		
Natural gas plant liquids.....do	613.1	607.5	51.7	52.1	54.2	55.0	48.9	51.4	47.9	51.4	48.4	50.1	48.6	46.0		
Imports:																
Crude and unfinished oils.....do	1,368.8	1,308.6	110.4	130.4	123.6	112.1	90.2	101.1	122.5	136.8	150.0	152.9	158.2	159.5		
Refined products.....do	620.2	540.3	48.4	52.9	57.1	54.8	39.1	42.6	36.8	49.6	54.1	57.3	61.1	49.7		
Change in stocks, all oils.....do	102.6	-37.5	-6.9	27.9	-4.6	21.3	-22.7	-26.0	-8.8	25.6	35.3	37.0	5.4	36.4		
Product demand, total.....do	6,018.7	6,024.6	515.6	496.0	543.6	520.0	473.6	523.7	497.0	513.5	498.6	518.0	544.0	494.0		
Exports:																
Crude petroleum.....do	66.2	74.5	3.8	8.6	6.1	4.9	4.5	6.6	2.8	3.0	7.2	2.0	7.2	4.3		
Refined products.....do	196.9	209.9	17.6	22.4	22.5	21.5	19.6	15.3	21.9	19.0	11.5	17.7	19.5	16.5		

See footnotes at end of tables.

Table with columns for Units, Annual (1984, 1985), 1985 (Oct, Nov, Dec), and 1986 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov). Includes a note: 'Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984'

PETROLEUM, COAL, AND PRODUCTS-Continued

PETROLEUM AND PRODUCTS †-Continued

Main data table for Petroleum, Coal, and Products. Includes sub-sections like 'All oils, supply, demand, and stocks-Continued', 'Refined petroleum products', 'Aviation gasoline', 'Kerosene', 'Distillate fuel oil', 'Residual fuel oil', 'Jet fuel', 'Lubricants', and 'Asphalt'. Each row lists a product category with values for 1984, 1985, and 1985-1986 months.

PULP, PAPER, AND PAPER PRODUCTS

Main data table for Pulp, Paper, and Paper Products. Includes sub-sections like 'PULPWOOD', 'WASTE PAPER', and 'WOODPULP'. Each row lists a product category with values for 1984, 1985, and 1985-1986 months.

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (API):																
Total.....thous. sh. tons..	'68,487	'67,076	5,821	5,585	5,396	5,924	5,471	6,065	5,849	6,046	5,910	*5,774	*6,112	*5,869	6,162	.....
Paper.....do.....	'34,447	'34,042	2,942	2,818	2,740	2,985	2,759	3,081	2,923	2,980	2,932	*2,881	*3,028	*2,971	3,109	.....
Paperboard.....do.....	34,039	33,034	2,879	2,767	2,656	2,940	2,713	3,034	2,926	3,065	2,978	2,893	3,085	2,898	3,053	.....
Producer price indexes:																
Paperboard.....1967=100.....do.....	281.4	274.6	265.8	266.4	266.7	264.6	265.7	267.0	267.6	269.0	268.5	*272.2	274.1	276.8	280.9	281.7
Building paper and board.....do.....	259.0	257.2	255.2	254.8	253.6	253.3	254.8	257.2	260.8	262.4	262.6	*262.2	261.8	262.6	265.0	262.7
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	'1,575	'1,477	161	126	105	142	115	128	127	115	139	152	138	118	122	.....
Orders, unfilled, end of period.....do.....	140	106	122	111	106	118	116	115	103	99	117	141	149	139	139	.....
Shipments.....do.....	'1,565	'1,516	147	137	112	128	117	127	127	120	123	128	126	132	137	.....
Coated paper:																
Orders, new.....do.....	'6,281	'5,642	511	474	444	547	490	533	479	487	529	529	562	*551	564	.....
Orders, unfilled, end of period.....do.....	575	393	424	426	393	400	404	428	405	402	424	475	407	497	494	.....
Shipments.....do.....	6,249	*5,075	481	472	448	521	488	504	510	497	504	484	556	555	569	.....
Uncoated free sheet papers:																
Orders, new.....do.....	'8,939	'9,704	912	869	775	890	827	879	866	904	875	889	922	*845	905	.....
Shipments.....do.....	'9,510	'10,012	890	839	832	916	826	929	875	896	897	*893	*903	*893	953	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments.....thous. sh. tons..	'3,666	'3,403	290	273	271	290	263	295	292	282	278	277	277	274	272	.....
Tissue paper, production.....do.....	'4,921	'4,941	432	411	410	428	399	436	424	445	419	395	*428	*412	446	.....
Newsprint:																
Canada:																
Production.....thous. metric tons..	9,013	8,988	771	747	696	772	726	747	777	783	770	818	780	744	808	.....
Shipments from mills.....do.....	9,018	8,996	788	760	777	713	696	754	800	771	807	758	790	840	816	.....
Inventory, end of period.....do.....	298	290	384	371	290	349	379	373	349	361	324	384	374	278	270	.....
United States:																
Production.....do.....	5,025	4,924	407	397	398	420	394	444	409	446	420	433	441	420	426	.....
Shipments from mills.....do.....	5,065	4,927	420	406	406	387	394	434	415	443	425	433	444	437	436	.....
Inventory, end of period.....do.....	60	57	73	65	57	90	90	99	93	96	90	89	86	69	58	.....
Estimated consumption, all users.....do.....	11,431	11,580	1,051	1,041	1,015	918	881	1,004	1,000	1,035	996	981	*997	*999	1,064	.....
Publishers' stocks, end of period #.....thous. metric tons..	874	910	985	889	910	920	927	904	889	870	869	892	893	*904	901	.....
Imports.....thous. sh. tons..	7,899	8,472	744	691	683	708	722	708	659	752	678	823	760	668	726	.....
Producer Price Index, standard newsprint.....1967=100.....	323.1	332.5	329.3	329.8	330.2	324.1	324.5	324.3	324.1	324.1	323.1	*323.5	322.2	322.3	333.6	333.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	267,547	264,128	*25,838	20,726	19,594	24,075	21,306	22,567	25,174	23,365	23,419	23,976	23,726	24,390	27,132	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	750.74	774.68	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	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	69.44	71.81	64.49	63.64	70.32	76.62	83.12	47.64	54.01	68.96	44.47	62.91	72.34	.....
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.495	*.418	.438	.425	.398	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Synthetic rubber:																
Production.....thous. metric tons..	2,155.96	1,907.07	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	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	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	25.33	22.13	25.44	23.49	27.66	24.00	35.39	25.71	25.04	26.34	31.77	34.24	30.39	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	'209,375	'195,972	17,626	15,198	13,786	16,306	15,966	16,968	16,037	15,003	14,647	14,203	16,112	16,540	18,180	.....
Shipments, total.....do.....	242,454	242,049	22,638	19,290	17,916	19,407	16,966	18,910	20,442	20,014	22,107	18,829	21,244	22,025	23,418	.....
Original equipment.....do.....	58,770	62,536	5,593	5,128	4,233	5,603	5,323	5,429	5,459	5,417	5,532	3,978	4,532	5,359	5,695	.....
Replacement equipment.....do.....	176,287	173,553	16,667	13,797	13,274	13,366	11,168	13,021	14,526	14,229	16,229	14,457	16,252	16,142	17,205	.....
Exports.....do.....	7,397	5,960	378	365	409	438	475	460	457	368	346	394	460	524	518	.....
Stocks, end of period.....do.....	39,623	39,823	40,425	40,023	39,823	40,717	43,499	45,359	44,519	44,741	40,009	38,036	36,836	34,890	34,130	.....
Exports (Bu. of Census).....do.....	6,410	5,627	444	322	404	409	365	450	386	434	334	350	484	442	620	.....
Inner tubes, automotive:																
Exports (Bu. of Census).....do.....	1,612	1,123	91	118	72	75	69	90	57	65	60	57	64	60	61	.....

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	435,787	445,144	45,968	33,186	26,718	28,904	23,660	32,340	41,463	43,197	44,809	46,872	46,585	45,926		
CLAY CONSTRUCTION PRODUCTS																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick ..	6,990.6	6,833.7	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	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	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	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	102.0	102.3	103.7	104.7	104.7	104.7	104.8	105.2	105.3	105.1	105.8	106.1	105.8	105.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	955,088	1,174,380			312,221			284,475			314,089			330,318		
Glass containers: †																
Production.....thous. gross.																
Shipments, total.....do	291,682	273,695	25,416	22,627	18,085	22,887	23,649	25,353	25,291	25,926	25,919	25,409	25,430			
Narrow-neck containers:																
Food.....do	26,170	23,770	2,012	1,528	1,433	1,859	1,911	2,405	2,229	2,313	2,161	2,176	2,590			
Beverage.....do	61,575	60,085	4,870	4,088	3,882	4,303	4,065	4,861	6,173	5,884	5,856	5,899	5,248			
Beer.....do	90,796	83,777	6,970	5,859	6,316	7,209	6,542	7,222	7,878	7,742	8,080	8,333	7,128			
Liquor and wine.....do	24,429	25,975	2,128	1,822	1,831	1,848	1,833	2,276	2,585	2,582	2,895	2,870	2,524			
Wide-mouth containers:																
Food and dairy products.....do	64,302	59,985	6,201	4,876	4,217	5,295	4,985	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	1,558	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	210	169	152	177	161	149	157	104	102	113	79			
Stocks, end of period.....do	42,918	38,843	37,781	40,194	38,843	38,568	40,484	42,152	41,248	42,396	42,202	40,749	41,045			
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	14,390	14,784	1,430	1,262	1,276	1,919	1,084	1,135	1,378	1,363	1,342	1,284	1,332	1,375		
Calcined.....do	14,829	17,135	1,632	1,366	1,473	1,511	1,173	1,542	1,543	1,466	1,445	1,431	1,531	1,625		
Imports, crude gypsum.....do	8,904	9,922	820	739	1,074	694	804	640	659	784	958	993	1,009	814		
Sales of gypsum products:																
Uncalcined.....do																
Industrial plasters.....do	522	544	51	43	36	46	41	47	15	13	14	14	13	14		
Building plasters, total (incl. Keene's cement).....do	249	214	19	17	15	16	15	24	25	23	23	24	25	24		
Board products, total.....mil. sq. ft.																
Lath.....do	32	28	2	2	2	3	2	2	2	2	2	2	2	2		
Veneer base.....do	407	432	40	34	39	41	30	39	43	41	40	40	41	43		
Gypsum sheathing.....do	323	328	30	28	23	32	20	28	31	31	28	30	26	27		
Regular gypsum board.....do	11,474	11,631	1,135	974	962	1,014	819	1,037	1,135	1,009	960	1,024	1,060	1,098		
Type X gypsum board.....do	5,083	5,507	530	460	451	487	397	472	530	496	481	494	499	500		
Predecorated wallboard.....do	125	128	12	11	10	11	9	10	11	11	10	11	10	10		
% mobile home board.....do	880	853	82	66	53	59	56	63	76	70	60	64	68	64		

TEXTILE PRODUCTS

FABRIC																
Woven fabric, finishing plants:																
Production (finished fabric).....mil. linear yd.																
Cotton.....do	7,538	6,967	586	584	624	631	560	539	661	538	536	538	531	533		
Manmade fiber and silk fabrics.....do	2,515	2,623	218	215	226	233	215	201	241	201	201	186	192	197		
Inventories held at end of period.....do	5,022	4,343	368	369	398	398	345	338	419	336	335	351	339	336		
Backlog of finishing orders.....do																
Cotton.....do	629	582	602	613	582	509	509	510	505	508	507	535	559	555		
Manmade fiber and silk fabrics.....do	276	228	243	237	228	187	189	186	185	184	179	188	205	207		
COTTON AND MANUFACTURES																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	12,545	12,988	6,246	10,052	12,365							147	624	2,408	5,291	7,495
Crop estimate.....thous. net weight bales \$	12,982	13,432														9,792
Consumption.....thous. running bales	5,628	5,268	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																
Domestic cotton, total.....do	11,441	13,683	15,372	14,326	13,683	12,397	12,121	11,478	10,725	10,162	9,528	9,045	18,113	16,704	15,366	
On farms and in transit.....do	11,441	13,682	15,372	14,325	13,682	12,397	12,120	11,477	10,724	10,161	9,527	9,044	18,112	16,703	15,366	
Public storage and compresses.....do	3,208	2,374	8,648	4,793	2,374	1,490	1,125	1,890	902	737	787	150	1,049	8,119	5,286	
Consuming establishments.....do	7,551	10,696	6,165	8,963	10,696	10,726	10,271	9,624	9,035	8,645	7,981	8,124	7,393	7,996	9,519	
	682	612	559	569	612	681	724	764	787	779	809	770	670	588	561	

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	6,516	4,756	*314	223	187	396	180	176	163	76	55	21	261	346	314	.....
Imports.....thous. net-weight bales \$..	12	46	(1)	4	12	5	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....
Price(farm), American upland \diamondcents per lb..	57.5	54.7	57.3	56.0	53.3	53.0	55.4	55.0	56.4	56.9	56.4	58.6	47.2	47.4	*47.1	*54.9
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets.....cents per lb..	*73.1	*60.5	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	45.7
Spindle activity (cotton system spindles):																
Active spindles, last working																
day, total.....mil.....	13.1	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	4.5	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	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	.313	.314	.254	.305	.325	.312	.311	.319	.307	.260	.....	.....	.....	.....
Consuming 100 percent cotton.....do.....	30.9	27.4	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	.....	.....	955	.....	.....	.....	1,045	.....	944	.....	.....	.....	.....	.....
Orders, unfilled, end of period, compared with average weekly production	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	12.8	9.6	9.3	10.7	14.2	9.8	11.1	11.1	12.2	12.3	12.9	.....	.....	.....	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	4.3	4.5	3.9	3.9	4.4	3.4	3.7	3.5	3.3	3.1	2.8	.....	.....	.....	.....	.....
Exports, raw cotton equiv. thous.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
net-weight.....480 lb. bales.....	170.9	220.6	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	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	154.9	155.6	155.7	155.1	154.4	153.8	153.6	154.1	154.1	*154.5	154.8	154.7	154.5	155.9
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Acetate filament yarn.....mil. lb.....	198.2	204.6	.....	.....	48.9	.....	.....	54.3	.....	54.7	.....	54.1	.....	54.1	.....	.....
Rayon staple, including tow.....do.....	389.2	352.7	.....	.....	94.1	.....	.....	95.1	.....	99.7	.....	103.4	.....	103.4	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,524.4	3,790.2	.....	.....	952.3	.....	.....	*965.0	.....	*923.7	.....	938.7	.....	938.7	.....	.....
Staple, incl. tow.....do.....	3,947.3	3,773.3	.....	.....	973.0	.....	.....	972.7	.....	979.5	.....	1,000.9	.....	1,000.9	.....	.....
Textile glass fiber.....do.....	1,394.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:																
Acetate filament yarn.....mil. lb.....	12.4	12.3	.....	.....	12.3	.....	.....	13.3	.....	12.5	.....	14.0	.....	14.0	.....	.....
Rayon staple, including tow.....do.....	28.5	22.5	.....	.....	22.5	.....	.....	19.7	.....	20.5	.....	21.5	.....	21.5	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	301.7	292.5	.....	.....	292.5	.....	.....	317.1	.....	*305.3	.....	298.1	.....	298.1	.....	.....
Staple, incl. tow.....do.....	352.7	311.8	.....	.....	311.8	.....	.....	332.3	.....	330.5	.....	308.5	.....	308.5	.....	.....
Textile glass fiber.....do.....	210.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. sq. yd.....	11,852.4	10,796.6	.....	.....	2,696.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Filament yarn (100%) fabrics #.....do.....	4,947.8	4,754.9	.....	.....	1,229.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics:																
.....do.....	579.0	371.8	.....	.....	84.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chiefly nylon fabrics.....do.....	5,615.7	4,903.1	.....	.....	1,181.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spun yarn (100%) fabrics #:																
Rayon and/or acetate fabrics, blends.....do.....	112.9	36.5	.....	.....	9.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Polyester blends with cotton.....do.....	4,317.7	3,344.0	.....	.....	920.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Acetate filament and spun yarn fabrics.....do.....	1,057.0	866.6	.....	.....	212.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, gray synthetic broadwovens.....12/75=100 ..																
.....	152.0	147.2	146.6	147.0	147.1	147.1	147.3	147.2	147.9	147.2	147.4	*147.5	148.0	145.4	144.4	144.2
Manmade fiber textile trade:																
Exports, manmade fiber equivalent.....mil. lbs.:																
Yarn, tops, thread, cloth.....do.....	487.87	449.15	38.05	37.61	32.77	39.88	35.33	41.67	45.91	46.01	40.12	41.41	.....	.....	.....	.....
Cloth, woven.....do.....	179.06	206.29	18.19	19.26	15.29	18.74	15.58	20.12	22.30	18.66	17.94	.....	.....	.....	.....	.....
Manufactured prods., apparel, furnishings.....do.....	109.40	124.87	10.71	12.50	8.27	10.12	9.34	10.72	10.91	13.32	10.85	.....	.....	.....	.....	.....
Imports, manmade fiber equivalent.....do.....	308.81	242.86	19.86	18.34	17.48	21.14	19.76	21.55	23.61	26.83	22.18	22.75	.....	.....	.....	.....
Yarn, tops, thread, cloth.....do.....	1,342.57	1,491.03	132.32	122.32	114.33	142.31	130.04	132.47	125.18	147.02	159.71	179.65	.....	.....	.....	.....
Cloth, woven.....do.....	227.46	268.06	22.19	21.70	18.77	23.88	23.39	28.00	7.00	27.47	29.13	30.94	32.96	.....	.....	.....
Manufactured products, apparel, furnishings.....do.....	154.95	186.20	15.92	14.63	12.92	16.91	15.91	19.65	18.69	20.31	21.43	22.14	.....	.....	.....	.....
Apparel, total.....do.....	1,115.10	1,222.97	110.13	100.62	95.57	117.89	128.77	146.70	97.71	146.70	128.77	128.77	.....	.....	.....	.....
Knit apparel.....do.....	687.47	800.10	70.54	61.87	59.30	74.40	70.34	67.74	61.64	106.13	88.51	88.51	.....	.....	.....	.....
Knit apparel.....do.....	270.57	334.76	33.14	25.54	22.27	27.82	27.13	26.92	28.05	56.12	45.72	45.72	.....	.....	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	129.0	106.1	8.6	8.8	*8.9	*12.6	11.1	11.6	*13.5	10.8	11.4	*12.3	9.9	10.0	*11.8	.....
Carpet class.....do.....	13.1	10.6	.8	.7	*.7	*1.1	.8	.8	*.9	.9	.6	*.9	1.0	1.0	*1.0	.....
Wool imports, clean yield.....do.....	94.2	79.5	7.1	5.5	8.0	10.2	8.8	7.6	7.5	8.0	8.6	7.0	6.3	7.0	5.0	.....
Duty-free.....do.....	30.9	29.3	2.7	1.7	2.4	2.5	2.5	2.0	2.8	2.2	2.4	2.8	3.0	2.8	1.8	.....
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	1.89	1.80	1.88	1.98	1.98	1.93	1.90	1.90	1.90	1.90
Australian, 64's, Type 62, duty-paid.....do.....	2.63	2.19	2.24	2.17	2.22	2.31	2.29	2.31	2.38	2.52	2.42	.....	2.30	2.24	2.30	2.40
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. sq. yd.....	159.4	138.3	.....	.....	34.0	.....	.....	37.7	.....	38.8	.....	.....	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.....	1,114.9	1,159.2	.....	.....	287.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings:																
Coats.....thous. units.....	12,242	10,540	1,289	774	508	449	515	626	*693	*619	*903	1,001	.....	.....	.....	.....
Dresses.....do.....	158,968	152,060	12,322	10,280	10,327	14,324	13,134	13,776	*14,085	*10,545	*9,966	8,545	.....	.....	.....	.....
Suits (incl. pant suits, jumpsuits).....do.....	11,433	10,986	1,396	1,172	1,087	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Skirts.....do.....	97,529	93,577	9,002	7,200	6,870	8,693	8,671	9,120	*8,574	7,484	*7,524	7,115	.....	.....	.....	.....
Blouses.....thous. dozen.....	33,940	31,234	2,916	2,554	2,088	2,620	2,530	2,425	*2,504	*2,232	*2,549	2,493	.....	.....	.....	.....

See footnotes at end of tables.

Units	Annual		1985			1986										
	1984	1985	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Unless otherwise stated in footnotes below, data through 1984 and methodological notes are as shown in BUSINESS STATISTICS: 1984															
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings:																
Suits.....thous. units.....	12,543	12,403	1,092	1,042	893	984	959	888	1,002	987	822	597				
Coats (separate), dress and sport ..do.....	20,864	19,794	1,924	1,615	1,288	1,550	1,516	1,503	1,662	1,485	1,620	1,423				
Trousers (separate), dress.....do.....	122,965	116,413	9,546	9,080	7,219	10,188	10,166	10,338	10,551	9,138	8,165	7,707				
Slacks (jean cut), casual.....do.....	179,496	186,355	17,578	17,678	12,763	16,035	15,949	12,599	12,917	13,758	16,492	13,479				
Shirts, dress and sport.....thous. doz.....	40,783	40,363	4,082	3,523	3,041	3,755	3,890	4,072	4,421	4,019	3,759	3,350				
Hosiery, shipments.....thous. doz. pairs.....	309,357	308,660	30,111	28,412	22,891	24,239	24,442	25,537	28,452	23,734	25,127	27,870	25,029	23,817	30,818	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	104,863	110,450														
U.S. Government.....do.....	66,968	69,722														
Prime contract.....do.....	101,556	107,915														
Sales (net), receipts, or billings, quarterly, total.....do.....	88,941	100,144														
U.S. Government.....do.....	55,777	63,515														
Backlog of orders, end of period #.....do.....	132,507	142,813														
U.S. Government.....do.....	85,626	91,333														
Aircraft (complete) and parts.....do.....	56,587	62,553														
Engines (aircraft) and parts.....do.....	13,602	13,638														
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	17,823	18,192														
Other related operations (conversions, modifications), products, services.....mil. \$.....	17,881	19,091														
Aircraft (complete); Shipments.....do.....	7,911.5	10,939.9	1,003.1	694.5	2,181.3	755.3	819.7	1,337.2	925.5	1,138.7	1,063.0	1,134.2	994.1	798.2		
Airframe weight.....thous. lb.....	33,450	40,872	3,776	2,643	7,306	(9)										
Exports, commercial.....mil. \$.....	3,989	6,252	555	440	798	201	575	921	531	443	718	720	578	498	882	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants):																
Total.....thous.....	7,621	8,002	789	658	540	713	675	655	713	685	706	505	426	637		(2)
Domestic.....do.....	7,030	7,337	677	601	499	662	618	590	647	615	630	466	401	581		
Retail sales, total, not seas. adj.....do.....	10,394	11,039	864	762	812	870	832	897	972	1,072	1,001	954	952	1,217	906	*783
Domestics \$.....do.....	7,952	8,205	598	516	558	636	613	649	720	786	736	649	673	925	633	521
Imports \$.....do.....	2,442	2,834	265	247	254	234	219	248	252	286	265	305	279	292	273	*262
Total, seas. adj. at annual rate.....mil.....			9.6	10.0	11.3	11.4	10.8	9.8	11.2	11.4	*11.1	10.7	12.7	16.1	10.3	*10.5
Domestics \$.....do.....			6.4	6.7	8.0	8.5	8.0	7.0	8.0	8.2	*8.2	7.4	9.4	12.3	7.0	7.0
Imports \$.....do.....			3.2	3.2	3.3	2.9	2.8	2.8	3.2	3.1	*2.9	3.3	3.4	3.8	3.3	*3.5
Retail inventories, domestics, end of period: \$.....thous.....	1,415	1,630	1,434	1,606	1,630	1,763	1,867	1,907	1,945	1,867	1,860	1,726	1,557	1,293	1,413	1,537
Not seasonally adjusted.....do.....	1,411	1,603	1,431	1,588	1,603	1,685	1,741	1,796	1,809	1,755	*1,733	1,696	1,548	1,178	*1,294	1,378
Seasonally adjusted.....do.....																
Inventory-retail sales ratio, domestics \$.....	2.1	2.3	2.7	2.8	2.4	2.4	2.6	3.1	2.7	2.6	*2.5	2.7	2.0	1.1	2.2	2.3
Exports (BuCensus), total.....do.....	613.66	701.16	61.39	59.19	42.25	57.26	63.52	69.63	73.01	58.90	30.32	39.18	20.62	59.52	50.50	
To Canada.....do.....	589.30	677.19	60.38	56.75	39.36	55.42	61.99	66.50	70.22	56.99	77.72	36.68	18.97	59.01	45.95	
Imports (ITC), complete units.....do.....	3,559.4	4,394.9	323.7	410.5	429.3	395.2	351.5	381.0	380.9	410.4	460.8	435.7	328.9	322.5	275.2	
From Canada, total.....do.....	*1,067.4	1,146.3	109.0	106.9	100.0	99.8	95.4	104.2	117.8	110.4	113.7	52.2	60.0	97.5	104.4	
Registrations (new vehicles), total.....do.....	10,129	*10,889	973	828	849	913	822	848	906	918	1,012	934	894	1,149	948	
Imports, including domestically sponsored.....do.....	2,524	*3,011	275	284	294	277	236	259	266	260	272	284	298	317	301	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total.....do.....	3,075	3,357	321	276	242	294	280	281	308	298	299	251	264	318		(2)
Domestic.....do.....	2,884	3,126	303	255	220	274	262	258	281	272	273	234	247	295		
Retail sales, domestics: *.....do.....																
Total, not seasonally adjusted.....do.....	3,485.4	3,913.2	320.8	303.0	318.3	283.0	282.2	318.2	340.3	377.2	359.1	323.0	320.8	430.9	296.5	
0-10,000 lbs. GVW.....do.....	3,207.2	3,618.3	294.6	283.1	291.3	262.2	264.7	295.0	315.0	354.1	333.9	304.0	299.1	407.9	271.9	
10,001 lbs. GVW and over.....do.....	278.2	294.8	26.2	19.9	27.5	20.8	17.4	23.1	25.3	23.2	25.3	24.0	21.6	28.1	24.7	
Total, seasonally adjusted.....do.....			325.9	339.2	349.4	299.1	298.4	266.8	310.7	332.5	330.0	314.2	405.8	454.7	301.4	
0-10,000 lbs. GVW.....do.....			300.7	313.7	321.9	277.4	277.7	244.6	287.9	310.7	306.3	292.7	383.3	431.9	277.9	
10,001 lbs. GVW and over.....do.....			25.2	25.5	27.5	21.6	20.7	22.2	22.8	21.8	23.8	21.5	22.5	22.8	23.5	
Retail inventories, including captive imports, end of period:.....do.....																
Not seasonally adjusted.....do.....	782.8	827.6	836.5	872.1	827.6	907.5	959.8	976.5	1,006.3	991.1	984.0	935.9	923.3	840.8	881.6	
Seasonally adjusted @.....do.....	802.0	849.2	830.3	854.5	849.2	*881.1	936.4	958.3	989.5	973.6	958.1	1,010.7	964.8	860.6	875.5	
Exports (BuCensus).....do.....	153.38	185.27	13.22	17.94	16.31	15.51	15.47	16.66	20.68	30.05	20.23	13.62	7.18	23.28	19.44	
Imports (BuCensus), including separate chassis and bodies.....thous.....	*1,082.08	1,308.94	95.56	113.35	116.58	140.09	109.41	134.15	130.22	117.66	131.18	138.47	124.20	80.18	94.75	
Registrations (new vehicles, excluding buses not produced on truck chassis).....thous.....	4,049	*4,675	404	385	405	374	345	370	401	407	434	405	397	483	415	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	213,911	175,152	14,910	14,435	16,364	13,091	11,719	14,776	15,072	15,760	15,315	14,309	14,920	16,149		
Van type.....do.....	159,931	124,566	11,093	10,840	12,182	9,122	8,266	10,779	10,696	11,412	11,444	10,906	11,572	12,696		
Trailer bodies (detachable), sold separately.....do.....	1,054	252	13	10	9	22	14	64	52	66	81	55	71	53		
Trailer chassis (detachable), sold separately.....do.....	24,205	11,286	1,784	1,082	374	845	568	415	567	430	771	380	352	342		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	*12,396	*12,080	1,169	910	714	443	544	574	607	827	999	1,247	1,161	1,134	1,132	
Equipment manufacturers.....do.....	*12,396	*11,674	1,169	910	714	443	544	574	607	827	999	1,247	1,161	1,134	1,132	
New orders.....do.....	15,480	*9,510	980	350	558	500	1,425	1,252	1,850	955	485	797	1,081	1,096	723	
Equipment manufacturers.....do.....	15,054	*9,510	980	350	558	500	1,425	1,252	1,850	955	485	797	1,081	1,096	723	
Unfilled orders, end of period.....do.....	5,154	1,759	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	
Equipment manufacturers.....do.....	4,748	1,759	2,394	1,834	1,759	1,816	2,697	3,375	4,618	4,746	4,232	3,782	3,702	3,664	3,255	
Freight cars (revenue), class I railroads(AAR):.....thous.....																
Number owned, end of period.....do.....	948	867	872	869	867	862	857	850	842	836	829	825	822	817	811	
Capacity (carrying), total, end of month.....mil. tons.....	78.13	72.17	*72.46	73.09	72.17	71.77	71.36	70.98	70.41	69.92	69.44	68.97	68.71	68.36	68.04	
Average per car.....do.....	82.40	83.23	*83.12	84.10	83.23	83.27	82.30	83.49	83.62	83.68	83.74	83.56	83.60	83.72	83.94	

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 Dec. 1, 1986: building, 371.5; construction, 404.8.

Includes data for items not shown separately.

§ Data for Oct. 1985, and Jan., May, July, and Oct. 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 Dec. 1, 1986: Common, \$16.65; Skilled, \$21.80.

@ 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.
4. For month shown.
- # 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.
6. Beginning July 1986, data are not comparable with earlier periods.
 - ◇ 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 Nov. 1986: *passenger cars*, 591; *trucks and buses*, 251.
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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1987 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
State Personal Income, 3d quarter 1986.....	Jan. 15	State Personal Income, 1st quarter 1987.....	July 16
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For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.

* These are target dates and are subject to revision.